

**Leicester  
City Council**

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Whole Plan Viability Assessment  
(including CIL)

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# 1. Introduction

## Scope

- 1.1 Leicester City Council (LCC / the Council) is preparing the new Local Plan for the period to 2036. The emerging Local Plan will set out the future spatial strategy for the City and will include sites for allocation. This Viability Assessment has been commissioned to inform the further development of the Plan. HDH Planning & Development Ltd has been appointed to advise LCC in connection with several matters:
  - a. Review of affordable housing policy.
  - b. Whole plan viability to consider all other standards and policy requirements, including developer contributions.
  - c. To consider the scope for Community Infrastructure Levy (CIL).
- 1.2 This document sets out the methodology used, and the key assumptions adopted. It contains an assessment of the effect of the policies which could be set out in the emerging Plan and also in relation to the potential development sites to be allocated. This will allow LCC to further engage with stakeholders, to ensure that the new Plan is effective.
- 1.3 A consultation event was held on 24<sup>th</sup> July 2019. Representatives of the main developers, development site landowners, 'call for site' landowners, their agents, planning agents, consultants working in Leicester, housing providers and neighbouring councils were invited.
- 1.4 In the several years before this report, various Government announcements were made about changes to the planning processes. The Ministry of Housing Communities and Local Government (MHCLG) updated the National Planning Policy Framework, (2018 NPPF), and published new Planning Practice Guidance (PPG) in July 2018. In February 2019 the NPPF was further updated (2019 NPPF), although these changes did not impact on viability. In May 2019 the viability sections of the PPG were updated again. In addition to these changes, the CIL Regulations and accompanying guidance (within the PPG) were also updated from 1<sup>st</sup> September 2019. The methodology used in this report is consistent with the 2019 NPPF and the updated PPG (as at October 2019).
- 1.5 It is important to note, at the start of a study of this type, that not all sites will be viable, even without any policy requirements. It is inevitable that the Council's requirements will render some sites unviable. The question for this report is not whether some development site or other would be rendered unviable, it is whether the delivery of the overall Plan is likely to be threatened.

## Report Structure

- 1.6 This report follows the following format:

- Chapter 2** The reasons for and the approach to viability testing, including a review of the requirements of the 2019 NPPF, the CIL Regulations and the updated (May 2019) PPG.
- Chapter 3** The methodology used.
- Chapter 4** An assessment of the housing market, including market and affordable housing, with the purpose of establishing the worth of different types of housing in different areas.
- Chapter 5** An assessment of the non-residential market.
- Chapter 6** An assessment of the cost of land to be used when assessing viability.
- Chapter 7** The cost and general development assumptions to be used in the development appraisals.
- Chapter 8** A summary of the various policy requirements and constraints that influence the type of development that come forward.
- Chapter 9** A summary of the range of modelled sites used for the financial development appraisals.
- Chapter 10** The results of the appraisals and consideration of residential development.
- Chapter 11** The results of the appraisals and consideration of non-residential development.
- Chapter 12** Conclusions in relation to the deliverability of development, including consideration of CIL.

### **HDH Planning & Development Ltd (HDH)**

- 1.7 HDH is a specialist planning consultancy providing evidence to support planning and housing authorities. The firm's main areas of expertise are:
- a. District wide and site-specific viability analysis.
  - b. Community Infrastructure Levy testing.
  - c. Housing Market Assessments.
- 1.8 The findings contained in this report are based upon information from various sources including that provided by LCC and by others, upon the assumption that all relevant information has been provided. This information has not been independently verified by HDH. The conclusions and recommendations contained in this report are concerned with policy requirements, guidance and regulations which may be subject to change. They reflect a Chartered Surveyor's perspective and do not reflect or constitute legal advice.
- 1.9 No part of this report constitutes a valuation and the report should not be relied on in that regard.

### Compliance

- 1.10 HDH Planning & Development Ltd is a firm regulated by the Royal Institution of Chartered Surveyors (RICS). As a firm regulated by the RICS it is necessary to have regard to RICS Professional Standards and Guidance. There are two principle pieces of relevant guidance, being the *Financial viability in planning: conduct and reporting RICS professional statement, England (1<sup>st</sup> Edition, May 2019)* and *Financial Viability in planning (1st edition), RICS guidance note 2012*.
- 1.11 *Financial Viability in planning (1st edition), RICS guidance note 2012* is currently subject to a full review to reflect the changes in the 2019 NPPF and the updated PPG (May 2019). As part of the review, *Financial viability in planning: conduct and reporting. 1st edition, May 2019* was published in May 2019. This includes mandatory requirements for RICS members and RICS-regulated firms. HDH confirms that the May 2019 Guidance has been followed in full.
- a. HDH confirms that in preparing this report the firm has acted with objectivity, impartially and without interference and with reference to all appropriate available sources of information.
  - b. HDH is appointed by LCC and has followed a collaborative approach involving the LPA, developers, landowners and other interested parties. There has not been agreement on all points by all parties, it has therefore been necessary to make a judgment when making assumptions in this report.
  - c. The specification under which this project is undertaken is included as **Appendix 1** of this report.
  - d. HDH confirms it has no conflicts of interest in undertaking this project.
  - e. HDH confirms that in preparing this report, no performance-related or contingent fees have been agreed.
  - f. The presumption is that a viability assessment should be published in full. HDH has prepared this report on the assumption that it will be published in full.
  - g. HDH confirms that a non-technical summary has been provided (in the form of Chapter 12). Viability in the plan-making process is a technical exercise that is undertaken specifically to demonstrate compliance (or otherwise) with the NPPF and PPG. It is firmly recommended that this report only be published and read in full.
  - h. HDH confirms that adequate time has been taken to allow engagement with stakeholders through this project.
  - i. This assessment includes appropriate sensitivity testing in Chapter 10. This includes the effect of different tenures, different affordable housing requirements against different levels of developer contributions, and the impact of price and cost change.
  - j. The Guidance includes a requirement that, '*all contributions to reports relating to assessments of viability, on behalf of both the applicants and authorities, must comply with these mandatory requirements. Determining the competency of subcontractors is the responsibility of the RICS member or RICS-regulated firm*'. Much of the information

that informed this Viability Assessment was provided by LCC. This information was not provided in a subcontractor role and, in accordance with HDH's instructions, this information has not been challenged nor independently verified.

**Metric or imperial**

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

1m	=	3.28ft (3' and 3.37")	1ft	=	0.30m
1m <sup>2</sup>	=	10.76 sqft	1sqft	=	0.0929m <sup>2</sup>
1ha	=	2.471acres	1acre	=	0.405ha

1.13 A useful broad rule of thumb to convert m<sup>2</sup> to sqft is simply to add a final zero.

## 2. Viability Testing

2.1 Viability testing is an important part of the planning process. The requirement to assess viability forms part of the National Planning Policy Framework (NPPF), and is a requirement of the CIL Regulations. In each case the requirement is slightly different, but they have much in common. Over several years, in the run up to this report, various national consultations have been carried out with regard to different aspects of the plan-making process. These have included references to, and sections on, viability.

### 2019 National Planning Policy Framework

2.2 Paragraph 34 of the 2019 NPPF says that Plans should set out what development is expected to provide and that the requirement should not be so high as to undermine the delivery of the plan.

*Plans should set out the contributions expected from development. This should include setting out the levels and types of affordable housing provision required, along with other infrastructure (such as that needed for education, health, transport, flood and water management, green and digital infrastructure). Such policies should not undermine the deliverability of the plan.*

2.3 As in the 2012 NPPF (and 2018 NPPF), viability remains an important part of the plan-making process. The 2019 NPPF does not include detail on the viability process, rather stresses the importance of viability. The main change is a shift of viability testing from the development management stage to the plan-making stage.

*Where up-to-date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. The weight to be given to a viability assessment is a matter for the decision maker, having regard to all the circumstances in the case, including whether the plan and the viability evidence underpinning it is up to date, and any change in site circumstances since the plan was brought into force. All viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available.*

*2019 NPPF Paragraph 57*

2.4 Careful consideration has been made to the updated PPG in this study (see below). This Viability Assessment will be the reference point for any viability assessments submitted through the Development Management process.

2.5 The effectiveness of plans was important under the 2012 NPPF, but a greater emphasis is put on deliverability in the 2019 NPPF. The following, updated, definition is provided:

**Deliverable:** *To be considered deliverable, sites for housing 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. In particular:*

a) *sites which do not involve major development and have planning permission, and all sites with detailed planning permission, should be considered deliverable until permission expires, unless there is clear evidence that homes will not be delivered within five years (for*

*example because they are no longer viable, there is no longer a demand for the type of units or sites have long term phasing plans).*

- b) *where a site has outline planning permission for major development, has been allocated in a development plan, has a grant of permission in principle, or is identified on a brownfield register, it should only be considered deliverable where there is clear evidence that housing completions will begin on site within five years.*

2019 NPPF Glossary

- 2.6 Under the heading *Identifying land for homes*, the importance of viability is highlighted:

*Strategic policy-making authorities should have a clear understanding of the land available in their area through the preparation of a strategic housing land availability assessment. From this, planning policies should identify a sufficient supply and mix of sites, taking into account their availability, suitability and likely economic viability. Planning policies should identify a supply of:*

- a) *specific, deliverable sites for years one to five of the plan period<sup>32</sup>; and*  
 b) *specific, developable sites or broad locations for growth, for years 6-10 and, where possible, for years 11-15 of the plan.*

2019 NPPF Paragraph 67

- 2.7 Under the heading *Making effective use of land*, viability forms part of ensuring land is suitable for development:

*Local planning authorities, and other plan-making bodies, should take a proactive role in identifying and helping to bring forward land that may be suitable for meeting development needs, including suitable sites on brownfield registers or held in public ownership, using the full range of powers available to them. This should include identifying opportunities to facilitate land assembly, supported where necessary by compulsory purchase powers, where this can help to bring more land forward for meeting development needs and/or secure better development outcomes.*

2019 NPPF Paragraph 119

- 2.8 The 2019 NPPF does not include technical guidance on undertaking viability work. This is included within the PPG, the viability sections of which were rewritten in July 2018 and then updated again in May and September 2019.

### **Planning Practice Guidance**

- 2.9 The viability sections of the PPG (Chapter 10) have been completely rewritten. The changes provide clarity and confirm best practice, rather than prescribe a new approach or methodology. Having said this the emphasis of viability testing has been changed significantly. The, now superseded, requirements for viability testing were set out in paragraphs 173 and 174 of the 2012 NPPF which said:

*173 ... 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 ... 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...*

- 2.10 The test was whether or not the policy requirements were so high that development was threatened. Paragraphs 10-009-20190509 and 10-009-20190509 radically change this:

*... ensure policy compliance and optimal public benefits through economic cycles...*

10-009-20190509

*and the aims of the planning system to secure maximum benefits in the public interest through the granting of planning permission.*

10-009-20190509

- 2.11 The purpose of viability testing is now to ensure that ‘*maximum benefits in the public interest*’ have been secured. This is a notable change in emphasis.

- 2.12 The core requirement to consider viability links to paragraph 56 of the 2019 NPPF:

*Plans should be informed by evidence of infrastructure and affordable housing need, and a proportionate assessment of viability that takes into account all relevant policies, and local and national standards including the cost implications of the Community Infrastructure Levy (CIL) and planning obligations. Viability assessment should not compromise sustainable development but should be used to ensure that policies are realistic, and the total cumulative cost of all relevant policies will not undermine deliverability of the plan.*

23b-005-20190315

- 2.13 The updated PPG includes 4 main sections:

*Section 1 - Viability and plan making*

- 2.14 The overall requirement is that:

*...policy requirements should be informed by evidence of infrastructure and affordable housing need, and a proportionate assessment of viability that takes into account all relevant policies, and local and national standards, including the cost implications of the Community Infrastructure Levy (CIL) and section 106...*

PPG 10-001-20190509

- 2.15 This study takes a proportionate approach, building on LCC's existing evidence, and considers all the local and national policies that will apply to new development.

*It is the responsibility of plan makers in collaboration with the local community, developers and other stakeholders, to create realistic, deliverable policies. Drafting of plan policies should be iterative and informed by engagement with developers, landowners, and infrastructure and affordable housing providers.*

PPG 10-002-20190509

- 2.16 Consultation has formed an important part of this study.

*Policy requirements, particularly for affordable housing, should be set at a level that takes account of affordable housing and infrastructure needs and allows for the planned types of sites and development to be deliverable, without the need for further viability assessment at the decision making stage.*

PPG 10-002-20190509

- 2.17 A range of levels of affordable housing have been tested against a range of levels of developer contributions.

*It is the responsibility of site promoters to engage in plan making, take into account any costs including their own profit expectations and risks, and ensure that proposals for development are policy compliant. Policy compliant means development which fully complies with up to date plan policies.*

PPG 10-002-20190509

- 2.18 The site selection process is underway (as at September 2019) and just over 80 sites have been selected for allocation. These form the basis of the modelling, although some further sites have also been modelled at higher densities.

- 2.19 Outside this study the Council has commissioned a separate viability assessment of three potential Strategic Sites. These will be tested individually and LCC will specifically engage with the promoters of the potential Strategic Sites in the Plan.

- 2.20 At this stage the modelling is based on the sites in the SHELAA database, which is the full list of sites that are under consideration (including all those that have been submitted by interested parties).

*Assessing the viability of plans does not require individual testing of every site or assurance that individual sites are viable. Plan makers can use site typologies to determine viability at the plan making stage. Assessment of samples of sites may be helpful to support evidence. In some circumstances more detailed assessment may be necessary for particular areas or key sites on which the delivery of the plan relies.*

PPG 10-003-20180724

- 2.21 This study is based on typologies<sup>1</sup> that have been developed by having regard to the potential sites identified through the emerging Plan. A number of options are being explored so different scenarios (for example around density) are considered.

*Average costs and values can then be used to make assumptions about how the viability of each type of site would be affected by all relevant policies. Plan makers may wish to consider different potential policy requirements and assess the viability impacts of these. Plan makers can then come to a view on what might be an appropriate benchmark land value and policy requirement for each typology.*

PPG 10-004-20190509

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<sup>1</sup> The PPG provides further detail at 10-004-20190509:

*A typology approach is a process plan makers can follow to ensure that they are creating realistic, deliverable policies based on the type of sites that are likely to come forward for development over the plan period.*

*In following this process plan makers can first group sites by shared characteristics such as location, whether brownfield or greenfield, size of site and current and proposed use or type of development. The characteristics used to group sites should reflect the nature of typical sites that may be developed within the plan area and the type of development proposed for allocation in the plan.*



- 2.22 This study draws on a wide range of data sources, including those collected through the development management process. Outliers have been disregarded.

*Plan makers should engage with landowners, developers, and infrastructure and affordable housing providers to secure evidence on costs and values to inform viability assessment at the plan making stage.*

*It is the responsibility of site promoters to engage in plan making, take into account any costs including their own profit expectations and risks, and ensure that proposals for development are policy compliant. Policy compliant means development which fully complies with up to date plan policies. A decision maker can give appropriate weight to emerging policies. It is important for developers and other parties buying (or interested in buying) land to have regard to the total cumulative cost of all relevant policies when agreeing a price for the land. Under no circumstances will the price paid for land be a relevant justification for failing to accord with relevant policies in the plan.*

PPG 10-006-20190509

- 2.23 Consultation has formed part of the preparation of this study. This study specifically considers the total cumulative cost of all relevant policies.

#### *Section 2 - Viability and decision taking*

- 2.24 It is beyond the scope of this study to consider viability in decision making. It is however important to note that this study will form the starting point for future development management consideration of viability.

*How should a viability assessment be treated in decision making?*

*Where a viability assessment is submitted to accompany a planning application this should be based upon and refer back to the viability assessment that informed the plan; and the applicant should provide evidence of what has changed since then.*

*The weight to be given to a viability assessment is a matter for the decision maker, having regard to all the circumstances in the case, including whether the plan and viability evidence underpinning the plan is up to date, and site circumstances including any changes since the plan was brought into force, and the transparency of assumptions behind evidence submitted as part of the viability assessment.*

*Any viability assessment should reflect the government's recommended approach to defining key inputs as set out in National Planning Guidance.*

PPG10-008-20190509

#### *Section 3 - Standardised inputs to viability assessment*

- 2.25 The general principles of viability testing are set out under paragraph PPG 10-010-20180724.

*Viability assessment is a process of assessing whether a site is financially viable, by looking at whether the value generated by a development is more than the cost of developing it. This includes looking at the key elements of gross development value, costs, land value, landowner premium, and developer return...*

*... Any viability assessment should be supported by appropriate available evidence informed by engagement with developers, landowners, and infrastructure and affordable housing providers. Any viability assessment should follow the government's recommended approach to assessing viability as set out in this National Planning Guidance and be proportionate, simple, transparent and publicly available. Improving transparency of data associated with viability*

*assessment will, over time, improve the data available for future assessment as well as provide more accountability regarding how viability informs decision making.*

*In plan making and decision making viability helps to strike a balance between the aspirations of developers and landowners, in terms of returns against risk, and the aims of the planning system to secure maximum benefits in the public interest through the granting of planning permission.*

PPG 10-010-20180724

- 2.26 This study sets out the approach, methodology and assumptions used. These have been subject to consultation and have drawn on a range of data sources. Ultimately, LCC will use this report to judge the appropriateness of the new policies in the emerging Local Plan and the deliverability of the potential allocations.

*Gross development value is an assessment of the value of development. For residential development, this may be total sales and/or capitalised net rental income from developments. Grant and other external sources of funding should be considered. For commercial development broad assessment of value in line with industry practice may be necessary.*

*For broad area-wide or site typology assessment at the plan making stage, average figures can be used, with adjustment to take into account land use, form, scale, location, rents and yields, disregarding outliers in the data. For housing, historic information about delivery rates can be informative.*

PPG 10-011-20180724

- 2.27 The residential values have been established using data from the Land Registry and other sources. These have been averaged as suggested. Non-residential values have been derived though consideration of capitalised rents as well as sales.

- 2.28 PPG paragraph 10-012-20180724 lists a range of costs to be taken into account.

- *build costs based on appropriate data, for example that of the Building Cost Information Service*
- *abnormal costs, including those associated with treatment for contaminated sites or listed buildings, or costs associated with brownfield, phased or complex sites. These costs should be taken into account when defining benchmark land value*
- *site-specific infrastructure costs, which might include access roads, sustainable drainage systems, green infrastructure, connection to utilities and decentralised energy. These costs should be taken into account when defining benchmark land value*
- *the total cost of all relevant policy requirements including contributions towards affordable housing and infrastructure, Community Infrastructure Levy charges, and any other relevant policies or standards. These costs should be taken into account when defining benchmark land value*
- *general finance costs including those incurred through loans*
- *professional, project management, sales, marketing and legal costs incorporating organisational overheads associated with the site. Any professional site fees should also be taken into account when defining benchmark land value*
- *explicit reference to project contingency costs should be included in circumstances where scheme specific assessment is deemed necessary, with a justification for contingency relative to project risk and developers return*

- 2.29 All these costs are taken into account.

- 2.30 The PPG then sets out how land values should be considered, confirming the use of the Existing Use Value Plus (EUV+) approach.

*To define land value for any viability assessment, a benchmark land value should be established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to comply with policy requirements. Landowners and site purchasers should consider policy requirements when agreeing land transactions. This approach is often called 'existing use value plus' (EUV+).*

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- 2.31 The PPG goes on to set out:

*Benchmark land value should:*

- *be based upon existing use value*
- *allow for a premium to landowners (including equity resulting from those building their own homes)*
- *reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees*

*Viability assessments should be undertaken using benchmark land values derived in accordance with this guidance. Existing use value should be informed by market evidence of current uses, costs and values. Market evidence can also be used as a cross-check of benchmark land value but should not be used in place of benchmark land value. There may be a divergence between benchmark land values and market evidence; and plan makers should be aware that this could be due to different assumptions and methodologies used by individual developers, site promoters and landowners.*

*This evidence should be based on developments which are fully compliant with emerging or up to date plan policies, including affordable housing requirements at the relevant levels set out in the plan. Where this evidence is not available plan makers and applicants should identify and evidence any adjustments to reflect the cost of policy compliance. This is so that historic benchmark land values of non-policy compliant developments are not used to inflate values over time.*

*In plan making, the landowner premium should be tested and balanced against emerging policies. In decision making, the cost implications of all relevant policy requirements, including planning obligations and, where relevant, any Community Infrastructure Levy (CIL) charge should be taken into account.*

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- 2.32 The approach adopted in this study is to start with the EUV. The 'plus' element is informed by the price paid for policy compliant schemes to ensure an appropriate landowners' premium.

*Existing use value (EUV) is the first component of calculating benchmark land value. EUV is the value of the land in its existing use. Existing use value is not the price paid and should disregard hope value. Existing use values will vary depending on the type of site and development types. EUV can be established in collaboration between plan makers, developers and landowners by assessing the value of the specific site or type of site using published sources of information such as agricultural or industrial land values, or if appropriate capitalised rental levels at an appropriate yield (excluding any hope value for development).*

*Sources of data can include (but are not limited to): land registry records of transactions; real estate licensed software packages; real estate market reports; real estate research; estate*

*agent websites; property auction results; valuation office agency data; public sector estate/property teams' locally held evidence.*

*PPG 10-015-20190509*

2.33 This report has applied this methodology to establish the EUV.

2.34 The PPG sets out an approach to the developers' return

*Potential risk is accounted for in the assumed return for developers at the plan making stage. It is the role of developers, not plan makers or decision makers, to mitigate these risks. The cost of complying with policy requirements should be accounted for in benchmark land value. Under no circumstances will the price paid for land be relevant justification for failing to accord with relevant policies in the plan.*

*For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies. Plan makers may choose to apply alternative figures where there is evidence to support this according to the type, scale and risk profile of planned development. A lower figure may be more appropriate in consideration of delivery of affordable housing in circumstances where this guarantees an end sale at a known value and reduces risk. Alternative figures may also be appropriate for different development types.*

*PPG 10-018-20190509*

2.35 As set out in Chapter 7 below, this approach is followed.

#### *Section 4 - Accountability*

2.36 This is a new section in the PPG. It sets out new requirements on reporting. These are covered outside this report.

2.37 In line with paragraph 10-020-20180724 of the PPG that says that '*practitioners should ensure that the findings of a viability assessment are presented clearly. An executive summary should be used to set out key findings of a viability assessment in a clear way*', Chapter 12 of this report is written as a standalone non-technical summary that brings the evidence together.

### **Community Infrastructure Levy Regulations and Guidance**

2.38 LCC published a CIL Draft Charging Schedule in 2015. This was subject to independent examination, however the Council decided not to adopt CIL. The CIL Regulations are broad, so it is necessary to have regard to them and the CIL Guidance (within the PPG) when undertaking a plan-wide viability assessment. I

2.39 The CIL Regulations came into effect in April 2010 and have been subject to several subsequent amendments<sup>2</sup> (the CIL Guidance, within the PPG was also updated on 1<sup>st</sup>

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

September 2019). CIL Regulation 14 (as amended) sets out the core principle for setting CIL. It is necessary to consider the CIL Regulations as they do impact on the wider plan-making process.

- (1) *In setting rates (including differential rates) in a charging schedule, a charging authority must strike an appropriate balance between—*
  - (a) *the desirability of funding from CIL (in whole or in part) the actual and expected estimated total cost of infrastructure required to support the development of its area, taking into account other actual and expected sources of funding; and*
  - (b) *the potential effects (taken as a whole) of the imposition of CIL on the economic viability of development across its area.*
- (2) *In setting rates ...*

2.40 Viability testing in the context of CIL is to assess the ‘effects’ on development. Ultimately the test that will be applied to CIL is as set out in the examination section of the PPG.

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

*A charging authority should be able to explain how their proposed levy rate or rates will contribute towards new infrastructure to support development across their area. Charging authorities will need to summarise their viability assessment. Viability assessments should be proportionate, simple, transparent and publicly available in accordance with the viability guidance. Viability assessments can be prepared jointly for the purposes of both plan making and preparing charging schedules. This evidence should be presented in a document (separate from the charging schedule) that shows the potential effects of the proposed levy rate or rates on the viability of development across the authority’s area. Where the levy is introduced after a plan has been made, it may be appropriate for a local authority to supplement plan viability evidence with assessments of recent economic and development trends, and through working with developers (e.g. through local developer forums), rather than by procuring new evidence.*

PPG 25-019-20190901

2.42 This study has drawn on the existing available evidence. In due course, this study will form one part of the evidence that LCC will use if the decision is made to pursue CIL further. The Council would also need consider other ‘existing available evidence’, the comments of stakeholders and wider priorities.

2.43 From April 2015, councils were restricted in relation to pooling S106 contributions from more than five developments<sup>3</sup>. These ‘pooling’ restrictions were lifted from 1<sup>st</sup> September 2019.. Payments requested under the s106 regime must still be (as set out in CIL Regulation 122):

- a. necessary to make the development acceptable in planning terms;
- b. directly related to the development; and

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Community Infrastructure Levy (Amendment) Regulations 2013. *Made 24<sup>th</sup> February 2014, Coming into force 24<sup>th</sup> February 2014.* **SI 2015 No. 836** The Community Infrastructure Levy (Amendment) Regulations 2015. *Made 20<sup>th</sup> March 2015.* **SI 2019 No. 966** The Community Infrastructure Levy (Amendment) (England) Regulations 2019. *Made - 22nd May 2019.* **2019 No. 1103** The Community Infrastructure Levy (Amendment) (No. 2) Regulations 2019 *Made 9<sup>th</sup> July 2019. Coming into Force 1st September 2019.*

<sup>3</sup> CIL Regulations 123(3)

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

2.44 A local authority which wishes to introduce CIL must set out in a Charging Schedule the types of development to be charged (and any exceptions) and the rates of charge to be applied. CIL, once introduced, is mandatory on all developments within the categories and areas where the Levy applies. This is unlike other policy requirements to provide affordable housing or to build to a particular environmental standard over which there can be negotiations (subject to PPG paragraphs 10-007 and 10-008) where applicants can make a case for policies to be flexed. This means that CIL must not prejudice the viability of most sites.

### Wider Changes Impacting on Viability

2.45 There have been a number of changes at a national level since LCC's existing viability work.

2.46 Paragraph 63 of the 2019 NPPF now sets out national thresholds for the provision of affordable housing:

*Provision of affordable housing should not be sought for residential developments that are not major developments, other than in designated rural areas (where policies may set out a lower threshold of 5 units or fewer). To support the re-use of brownfield land, where vacant buildings are being reused or redeveloped, any affordable housing contribution due should be reduced by a proportionate amount.*

2.47 In this context, major development is as set out in the Glossary to the 2019 NPPF:

**Major development:** *For housing, development where 10 or more homes will be provided, or the site has an area of 0.5 hectares or more. For non-residential development it means additional floorspace of 1,000m<sup>2</sup> or more, or a site of 1 hectare or more, or as otherwise provided in the Town and Country Planning (Development Management Procedure) (England) Order 2015.*

2.48 There are no 'designated rural areas' in the Council area so a threshold of 10 units is assumed.

### Low Cost Home Ownership

2.49 The amended Community Infrastructure Levy Regulations include provisions which will exempt Starter Homes from the Levy where the dwelling is sold to individuals whose total household annual income is no more than £80,000 (£90,000 in Greater London).

2.50 The 2019 NPPF (paragraph 64) sets out a policy for a minimum of 10% affordable home ownership units on larger sites.

*Where major development involving the provision of housing is proposed, planning policies and decisions should expect at least 10% of the homes to be available for affordable home ownership<sup>4</sup>, unless this would exceed the level of affordable housing required in the area, or significantly prejudice the ability to meet the identified affordable housing needs of specific groups. Exemptions to this 10% requirement should also be made where the site or proposed development:*

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<sup>4</sup> Footnote 29 of the 2018 NPPF clarifies as 'As part of the overall affordable housing contribution from the site'.

- a) provides solely for Build to Rent homes;
- b) provides specialist accommodation for a group of people with specific needs (such as purpose-built accommodation for the elderly or students);
- c) is proposed to be developed by people who wish to build or commission their own homes;  
or
- d) is exclusively for affordable housing, an entry-level exception site or a rural exception site.

Paragraph 64, 2019 NPPF

2.51 This is assumed to apply.

#### *Affordable Housing*

2.52 Prior to the Summer 2015 Budget, Affordable Rents were set at up to 80% of open market rent and generally went up, annually, by inflation (CPI) plus 1%, and Social Rents were set through a formula, again with an annual inflation plus 1% increase. Under arrangements announced in 2013, these provisions were to prevail until 2023, and formed the basis of many housing associations' and other providers' business plans. Housing associations knew their rents would go up and those people and organisations who invest in such properties (directly or indirectly) knew that the rents were going up year on year. This made them attractive as each year the rent would always be a little more relative to inflation.

2.53 In that Budget, it was announced that Social Rents and Affordable Rents would be reduced by 1% per year for 4 years. This change reduced the value of affordable housing. In October 2017 the Government announced that Rents will rise by CPI +1% for five years from 2020. The values of affordable housing have been considered in Chapter 4 below.

#### *Environmental Standards*

2.54 The Government confirmed within the *Fixing the foundations productivity report*<sup>5</sup> its intention not to proceed with the zero carbon buildings policy, which was initially announced in 2007.

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

2.55 There was no uplift to Part L of the Building Regulations during 2016, and both the 2016 zero carbon homes target and the 2019 target for non-domestic zero carbon buildings were to be dropped, including the Allowable Solutions programme.

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<sup>5</sup> <https://www.gov.uk/government/publications/fixing-the-foundations-creating-a-more-prosperous-nation>

- 2.56 The position has now changed and, as this note was being completed (early October 2019), the Government launched a Consultation on ‘The Future Homes Standard’<sup>6</sup>. This is linked to achieving ‘net zero’ greenhouse gas emissions by 2050. This policy area is considered in Chapter 8 below.

### *Biodiversity*

- 2.57 In March 2019 the Government announced that new developments must deliver an overall increase in biodiversity. Following a consultation, the Chancellor confirmed in the Spring Statement that the Government will use the forthcoming Environment Bill to mandate ‘biodiversity net gain’.
- 2.58 At this stage no details have been published, however biodiversity net gain requires developers to ensure habitats for wildlife are enhanced and left in a measurably better state than they were pre-development. They must assess the type of habitat and its condition before submitting plans, and then demonstrate how they are improving biodiversity – such as through the creation of green corridors, planting more trees, or forming local nature spaces.
- 2.59 Improvements on-site are encouraged, but in the rare circumstances where they are not possible, developers will need to pay a levy for habitat creation or improvement elsewhere.
- 2.60 The costs of this type of intervention are modest and will be achieved through the use of more mixed planting plans, that use more locally appropriate native plants. To a large extent the costs of grass seeds and plantings will be unchanged. More thought and care will however go into the planning of the landscaping.
- 2.61 The costs of biodiversity net gain are considered later in this report.

### **Viability Guidance**

- 2.62 There is no specific technical guidance on how to test viability in the 2019 NPPF or the updated PPG, although the updated PPG includes guidance in a number of specific areas. There are several sources of guidance and appeal decisions<sup>7</sup> that support the methodology used. This study follows the *Viability Testing in Local Plans – Advice for planning practitioners* (LGA/HBF

<sup>6</sup> [https://www.gov.uk/government/consultations/the-future-homes-standard-changes-to-part-l-and-part-f-of-the-building-regulations-for-new-dwellings?utm\\_source=7711646e-e9bf-4b38-ab4f-9ef9a8133f14&utm\\_medium=email&utm\\_campaign=govuk-notifications&utm\\_content=immediate](https://www.gov.uk/government/consultations/the-future-homes-standard-changes-to-part-l-and-part-f-of-the-building-regulations-for-new-dwellings?utm_source=7711646e-e9bf-4b38-ab4f-9ef9a8133f14&utm_medium=email&utm_campaign=govuk-notifications&utm_content=immediate)

<sup>7</sup> Barnet: APP/Q5300/ A/07/2043798/NWF, Bristol: APP/P0119/ A/08/2069226, Beckenham: APP/G5180/ A/08/2084559, Bishops Cleeve: APP/G1630/A/11/2146206 Burgess Farm: APP/U4230/A/11/2157433, CLAY FARM: APP/Q0505/A/09/2103599/NWF, Woodstock: APP/D3125/ A/09/2104658, Shinfield APP/X0360/ A/12/2179141, Oxenholme Road, APP/M0933/A/13/2193338, Former Territorial Army Centre, Parkhurst Road, Islington APP/V5570/W/16/3151698, Vannes: Court of Appeal 22 April 2010, [2010] EWHC 1092 (Admin) 2010 WL 1608437



– Sir John Harman) June 2012<sup>8</sup> (known as the **Harman Guidance**). This contains the following definition:

*An individual development can be said to be viable if, after taking account of all costs, including central and local government policy and regulatory costs and the cost and availability of development finance, the scheme provides a competitive return to the developer to ensure that development takes place and generates a land value sufficient to persuade the land owner to sell the land for the development proposed. If these conditions are not met, a scheme will not be delivered.*

- 2.63 The planning appeal decisions, and the HCA good practice publication<sup>9</sup> suggest that the most appropriate test of viability for planning policy purposes is to consider the Residual Value of schemes compared with the Existing Use Value (EUV), plus a premium. The premium over and above the EUV being set at a level to provide the landowner with an inducement to sell. The Harman Guidance and *Financial viability in planning, RICS guidance note, 1st edition* (GN 94/2012) which was published during August 2012 (known as the **RICS Guidance**) set out the principles of viability testing. Additionally, the Planning Advisory Service (PAS) provides viability guidance and manuals for local authorities.



- 2.64 There is considerable common ground between the 2012 RICS Guidance and the Harman Guidance, but they are not consistent. The RICS Guidance recommends against the ‘EUV 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)*

<sup>8</sup> 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).

<sup>9</sup> *Good Practice Guide*. Homes and Communities Agency (July 2009).

- 2.65 The Harman Guidance advocates an approach based on Threshold Land Value (Threshold Land Value is equivalent to Benchmark Land Value as referred to in the updated PPG):

*Consideration of an appropriate **Threshold Land Value** needs to take account of the fact that future plan policy requirements will have an impact on land values and landowner expectations. Therefore, using a market value approach as the starting point carries the risk of building-in assumptions of current policy costs rather than helping to inform the potential for future policy. Reference to market values can still provide a useful 'sense check' on the threshold values that are being used in the model (making use of cost-effective sources of local information), but it is not recommended that these are used as the basis for the input to a model.*

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

*Viability Testing in Local Plans – Advice for planning practitioners. (June 2012)*

- 2.66 The 2012 RICS Guidance 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.*

- 2.67 As set out in Chapter 1 above, *Financial viability in planning, RICS guidance note, 1st edition (GN 94/2012)* is not consistent with 2019 NPPF and updated PPG so is subject to a full review to reflect the changes in the 2019 NPPF and the updated PPG. Relatively little weight is given to this RICS Guidance in this regard at this stage.

- 2.68 In line with the updated PPG, this study follows the EUV Plus (EUV+) methodology. The methodology is to compare the Residual Value generated by the viability appraisals, with the EUV plus an appropriate uplift to incentivise a landowner to sell. The amount of the uplift over and above the EUV is central to the assessment of viability. It must be set at a level to provide a return to the landowner. To inform the judgement as to whether the uplift is set at the appropriate level, reference is made to the value of the land both with and without the benefit of planning.

- 2.69 In September 2019 the HBF produced further guidance in the form of *HBF Local Plan Viability Guide (Version 1.2: Sept 2019)*. This guidance draws on the Harman Guidance and the 2012 RICS Guidance, (which the RICS is updating as it is out of date), but not the more recent May 2019 RICS Guidance. This HBF guidance stresses the importance of following the guidance in the PPG and of consultation, both of which this report has done. We do have some concerns around this guidance as it does not reflect '*the aims of the planning system to secure maximum benefits in the public interest through the granting of planning permission*' as set out in paragraph 10-009-20190509 of the PPG. The HBF Guidance raises several 'common concerns'. Regard has been had to these under the appropriate headings through this report.

# 3. Methodology

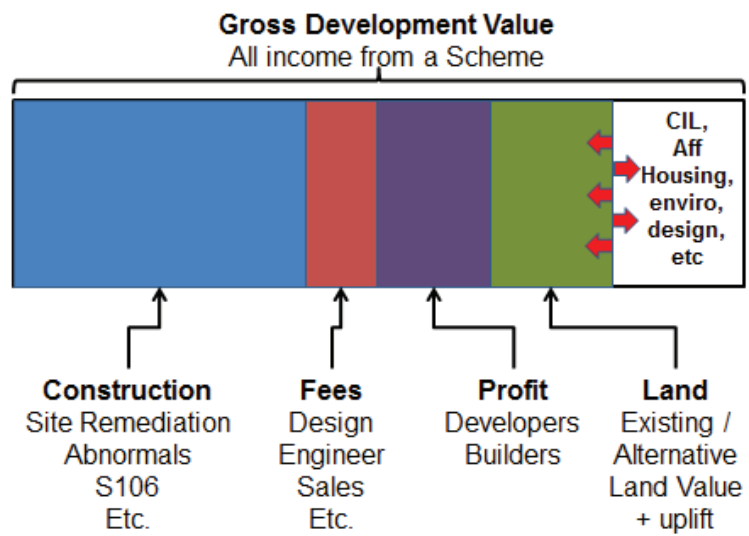
## Viability Testing – Outline Methodology

3.1 This report follows the Harman Guidance and was put to the consultation event on 24<sup>th</sup> July 2019. The availability and cost of land are matters at the core of viability for any property development. The format of the typical valuation is:

$$\begin{aligned}
 &\textbf{Gross Development Value} \\
 &\text{(The combined value of the complete development)} \\
 &\qquad\qquad\qquad \text{LESS} \\
 &\textbf{Cost of creating the asset, including a profit margin} \\
 &\text{(Construction + fees + finance charges)} \\
 &\qquad\qquad\qquad = \\
 &\textbf{RESIDUAL VALUE}
 \end{aligned}$$

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

3.3 In the following graphic, the bar illustrates all the income from a scheme. This is set by the market (rather than by the developer or local authority). Beyond the economies of scale that larger developers can often enjoy, the developer has relatively little control over the costs of development, and whilst there is scope to build to different standards the costs are largely out of the developer’s direct control – they are what they are.



3.4 The essential balance in viability testing is around the land value and whether or not land will come forward for development. The more policy requirements and developer contributions a

planning authority asks for, the less the developer can afford to pay for the land. The purpose of this assessment is to quantify the costs of LCC's policies and to assess the effect of these and then make a judgement as to whether or not land prices are squeezed to such an extent that the Plan is not deliverable.

- 3.5 The 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' above the EUV which would make the landowner sell.
- 3.6 This study is not trying to mirror any particular developer's business model – rather it is making a broad assessment of viability in the context of plan-making and the requirements of the 2019 NPPF and the PPG.

### Limitations of viability testing in the context of the NPPF

- 3.7 High level viability testing does have limitations. The assessment of viability is a largely quantitative process based on financial appraisals – there are however types of development where viability is not at the forefront of the developer's mind and they will proceed even if a 'loss' is shown in a conventional appraisal. By way of example, an individual may want to fulfil a dream of building a house and may spend more than the finished home is actually worth, a community may extend a village hall even though the value of the facility in financial terms is not significantly enhanced or the end user of an industrial or logistics building may build a new factory or depot that will improve its operational efficiency even if, as a property development, the resulting building may not seem to be viable.
- 3.8 This is a challenge when considering policy proposals. It is necessary to determine whether or not the impact of a policy requirement on a development type that may appear only to be marginally viable will have any material impact on the rates of development, or whether the developments will proceed anyway. Some development comes forward for operational reasons rather than for property development purposes.

### The meaning of Landowner Premium

- 3.9 The phrase *landowner premium* is new in the updated PPG. Under the 2012 NPPF, the phrase *competitive return* was used. This is at the core of a viability assessment. The 2012 RICS Guidance includes the following definition:

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

- 3.10 Whilst this is useful it does not provide guidance as to the size of that return. The updated PPG says:

*Benchmark land value should:*

- *be based upon existing use value*
- *allow for a premium to landowners (including equity resulting from those building their own homes)*
- *reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees and*

*Viability assessments should be undertaken using benchmark land values derived in accordance with this guidance. Existing use value should be informed by market evidence of current uses, costs and values. Market evidence can also be used as a cross-check of benchmark land value but should not be used in place of benchmark land value. There may be a divergence between benchmark land values and market evidence; and plan makers should be aware that this could be due to different assumptions and methodologies used by individual developers, site promoters and landowners.*

*This evidence should be based on developments which are fully compliant with emerging or up to date plan policies, including affordable housing requirements at the relevant levels set out in the plan. Where this evidence is not available plan makers and applicants should identify and evidence any adjustments to reflect the cost of policy compliance. This is so that historic benchmark land values of non-policy compliant developments are not used to inflate values over time.*

*In plan making, the landowner premium should be tested and balanced against emerging policies. In decision making, the cost implications of all relevant policy requirements, including planning obligations and, where relevant, any Community Infrastructure Levy (CIL) charge should be taken into account.*

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3.11 There has been much discussion as to what may and may not be a landowner premium. The term has not been given a firm definition through the appeal, planning examination or legal processes. ‘Competitive return’ was considered at the Shinfield Appeal (January 2013)<sup>10</sup> and the case is sometimes held up as a firm precedent, however as confirmed in the Oxenholme Road Appeal (October 2013)<sup>11</sup> the methodology set out in Shinfield is site specific and should only be given limited weight. More recently further clarification has been provided in the Territorial Army Centre, Parkhurst Road, Islington Appeal (June 2017)<sup>12</sup>, which has subsequently been confirmed by the High Court<sup>13</sup>. This also notes the importance of comparable data. The level of return to the landowner is discussed and the approach taken in this study is set out in the later parts of Chapter 6 below.

3.12 This study is about the economics of development; however viability brings in a wider range than just financial factors. The following graphic is taken from the Harman Guidance and illustrates some of the non-financial as well as financial factors that contribute to the

<sup>10</sup> APP/X0360/A/12/2179141 (Land at The Manor, Shinfield, Reading RG2 9BX)

<sup>11</sup> APP/M0933/ A/13/ 2193338 (Land to the west of Oxenholme Road, Kendal, Cumbria)

<sup>12</sup> APP/V5570/W/16/3151698 (Former Territorial Army Centre, Parkhurst Road, Islington, London, N7 0LP)

<sup>13</sup> Parkhurst Road Limited v Secretary of State for Communities and Local Government and The Council of the London Borough of Islington [2018] EWHC 991 (Admin)

assessment process. Viability is an important factor in the plan-making process, but it is one of many factors.



### Existing Available Evidence

- 3.13 The 2019 NPPF, the PPG, the CIL Regulations and CIL Guidance are clear that the assessment of viability should, wherever possible, be based on existing available evidence rather than new evidence. The evidence that is available from LCC has been reviewed. This falls into three broad types.
- 3.14 Firstly, is that which has been prepared earlier in the plan-making process and to inform the setting of CIL. These studies were subject to consultation and include:
- LCC CIL Viability Study, Update* (HDH, December 2014).
  - SHLAA Viability review* (HDH, December 2014).
  - Leicestershire and Rutland CIL Viability Study* (HDH March 2013).
- 3.15 Secondly, is that which LCC holds, in the form of development appraisals<sup>14</sup> 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. The approach taken is to draw on this existing evidence and to consolidate it so that it can then be used as a sound base for setting the affordable housing target and the levels of CIL – it is important to note that these figures are the figures submitted by developers for discussion at the start of the viability process.

<sup>14</sup> These are not referred to specifically in this report as some were submitted to the Council on a confidential basis.

**Table 3.1 Review of Development Management Viability Appraisals.**

	A	B	C	D	E	F	G	H
Date	Mar-19	Apr-19	Feb-19	Jan-19	Dec-19	Jul-18	May-18	Jul-18
Units	About 150 Flats - 100% PRS	About 200 flats	About 30 Student Flats	About 80 Flats	About 200 flats and 450 student beds	About 200 flats	About 20 Flats	About 125 flats and 2 Shops
Affordable Units								
Affordable %	0.16	0.488	0.0274		0.87	0.158		
Area (Ha)	11534	26466	1458	7317		4765		4421
GIA	8494		922		Student 15,343. Flats			
NIA			Retail £185pa/m2 @9%					
Other uses						Retail, nursery, restaurant. £17.50ps/m2, 7.5%		Retail £118pa/m2, 8%
Residential Value					Based on Rent			£3,347
Affordable Value	Not stated	Not stated	Not stated	Not stated	Not stated	Not stated	Not stated	Not stated
Student Value			£160/week / 48		Cluster £128.07/week x44,			
PRS / Student Management	25% Rent		15%		Studio £150/week x 51	20%		
PRS / Student Yield	5%		6%		PRS 25% / Student	6.50%	8.73%	
Construction				BCIS Proposed	PRS 5% / Student	BCIS Median Student		BCIS Lower Q
Site Costs						10%		5%
All In Construction	£1,877	1386.82	£1485 (conversion)		In Fees. PRS £1636.61/m2, Student, £1,779.42/m2			
Abnormal					£2,374,000			
Fees	10%	4.98% + specialist	10%			10%	7.50%	10%
Sales	0.8% + 0.25%		1.50%			3% GDV	1%	3%
Interest	5.50%	5.57%	7%			6.5% (all in)	6.50%	6.50%
Finance Fees		1%						
Developers Return	12.64% Calculated	3.39% Calculated	20% GDV Target 16.96% Calculated		11.16% Calculated 17.5% Target	20% Target	10.15% Calculated	20% Target, 11.70% Calculated
Contingency	2%				2%	5%	5%	3%
EUV								
EUV/ha								
Benchmark Land								
BLV/ha								
Acquisition Price / Developers EUV	£700,000	£3,500,000	£500,000		£771,000	£900,000	£350,000	£772,000
	£4,375,000	£7,172,131	£18,248,175		£771,000	£5,696,203		£10,786,000

Source: Review of appraisals submitted through Development Management.

- 3.16 It is important to note that whilst all of the appraisals that have been reviewed were submitted after the publication of the 2018 NPPF (being when the viability sections were changed) and the updated PPG, none of them follow the EUV Plus approach that the updated PPG sets out. Further, all are essentially fresh appraisals, prepared from first principles by the developer. None of them follow paragraph PPG10-008-20190509 of the PPG that says:

*Where a viability assessment is submitted to accompany a planning application this should be based upon and refer back to the viability assessment that informed the plan; and the applicant should provide evidence of what has changed since then.*

- 3.17 Thirdly, LCC also holds evidence of what is being collected from developers under the s106 regime. This is being collected outside this study<sup>15</sup>.

### Stakeholder Engagement

- 3.18 The PPG and the CIL Guidance require stakeholder engagement. The preparation of this viability assessment includes specific consultation and engagement with the industry. A consultation event was held on the 24<sup>th</sup> July 2019. Residential and non-residential developers (including housing associations), landowners, planning professionals and neighbouring authorities were invited. **Appendix 2** includes the presentation given. **Appendix 3** includes a summary of notes taken.

- 3.19 The event was divided into three parts:

- a) A recap of viability testing in the context of the 2019 NPPF and updated PPG.
- b) The main assumptions for the viability assessments were set out including development values, development costs, land prices, developers' and landowners' returns.
- c) The consultants and consultees talked through the main points.

- 3.20 The comments of the consultees are reflected through this report and the assumptions adjusted where appropriate.

- 3.21 The main points from the consultation event and subsequent comments received were:

- a) The development assumptions used for specialist older people's development may be too high.
- b) That the general approach (EUV Plus) was appropriate.

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<sup>15</sup> Paragraphs 10-020-20180724 to 10-028-20180724 of the PPG introduce reporting requirements in this regard. In particular 10-027-20180724 says:

*How should monitoring and reporting inform plan reviews?*

*The information in the infrastructure funding statement should feed back into reviews of plans to ensure that policy requirements for developer contributions remain realistic and do not undermine deliverability of the plan.*

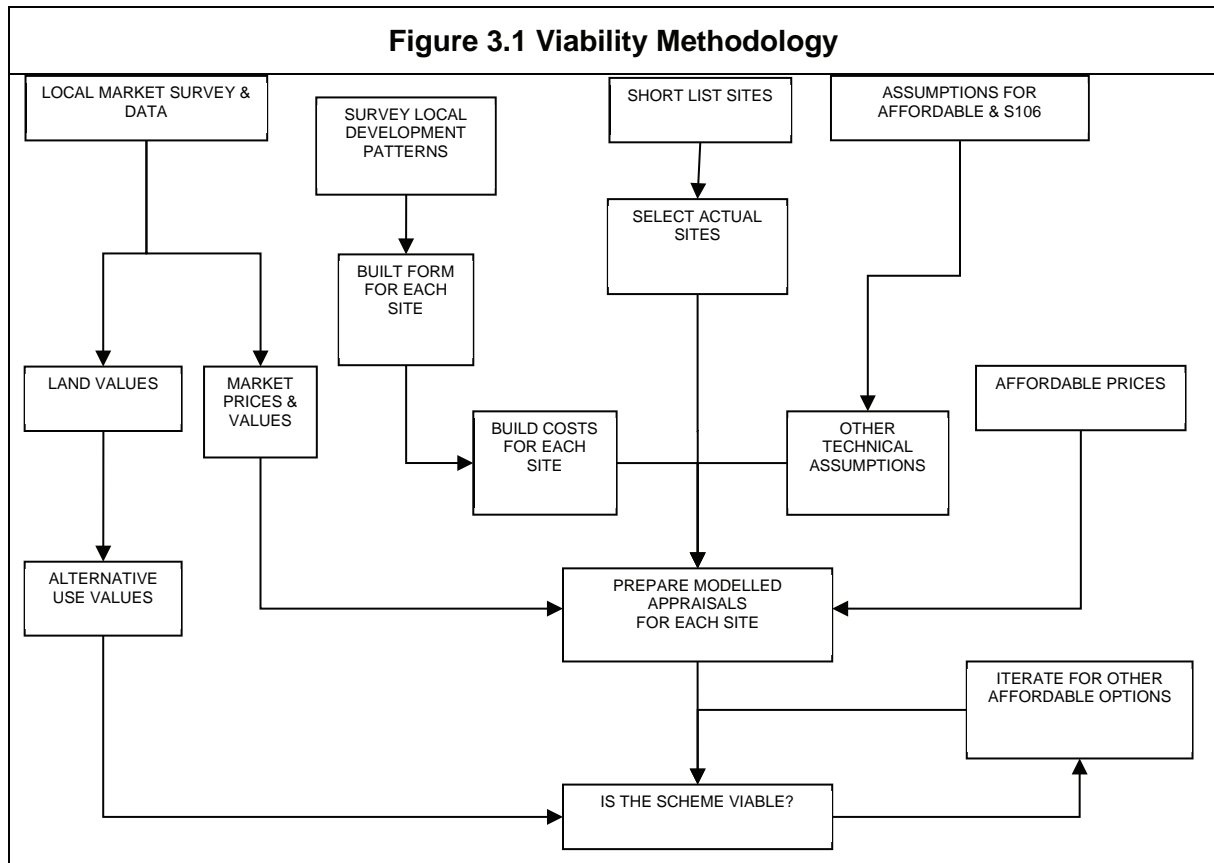
*Paragraph: 027 Reference ID: 10-027-20180724*



- c) Broadly the assumptions are 'not far off'.
  - d) A range of specific comments on points of detail were also made.
- 3.22 Following the event, copies of the presentation and an early iteration of this study were circulated to all those invited, and the attendees were asked to make any further representations by email. Four written responses were received in addition to the comments made at the event.
- 3.23 The consultation process has been carried out fully in accordance with the requirements of the updated PPG, the Harman Guidance and the RICS Guidance

### **Viability Process**

- 3.24 The assessment of viability as required under the 2019 NPPF and the CIL Regulations is a quantitative and qualitative process. The updated PPG requires that (at PPG 10-001-20190509) '*...policy requirements should be informed by evidence of infrastructure and affordable housing need, and a proportionate assessment of viability that takes into account all relevant policies, and local and national standards, including the cost implications of the Community Infrastructure Levy (CIL) and section 106*'.
- 3.25 The basic viability methodology is summarised in the figure below. It involves preparing financial development appraisals for a representative range of 'typologies', and using these to assess whether development, generally, is viable. The sites were modelled based on discussions with Council officers, the existing available evidence supplied to us by the Council, and on our own experience of development. Details of the modelling are set out in Chapter 9. This process ensures that the appraisals are representative of typical development in the LCC area over the plan-period.
- 3.26 In addition to modelling a range of representative sites, the three potential Strategic Sites are being considered by the Council outside this report.



Source: HDH 2019

- 3.27 The local housing markets were surveyed to obtain a picture of sales values. Land values were assessed to calibrate the appraisals and to assess EUVs. Alongside this, local development patterns were considered, to arrive at appropriate built form assumptions. These in turn informed the appropriate build cost figures. Several 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 make an appropriate return. The Residual Value was compared to the EUV for each site. Only if the Residual Value exceeded the EUV, and by a satisfactory margin, could the scheme be judged to be viable. The amount of margin is a difficult subject and is discussed and the approach taken in this study is set out in the later parts of Chapter 6 below.
- 3.28 The appraisals are based on existing and emerging policy options as summarised in Chapter 8 below. The emerging Plan is still developing, so the policies used in this assessment may be subject to changes. For appropriate sensitivity testing a range of options including different levels of affordable housing provision and different levels of developer contribution are tested. If the Council allocates different types of site, or develops significantly different policies to those tested in this study, it may be necessary to revisit viability and consider the impact of those further or different requirements.

- 3.29 A bespoke viability testing model designed and developed by HDH specifically for area wide viability testing as required by the 2019 NPPF and CIL Regulations<sup>16</sup> is used. The purpose of the viability model and testing is not to exactly mirror any particular business model used by those companies, organisations or people involved in property development. The purpose is to capture the generality and to provide high level advice to assist LCC in assessing the deliverability of the Local Plan and to assist the Council in considering CIL.

### **Additional Profit**

- 3.30 To assess whether or not a contribution to CIL can be made, a calculation needs to be undertaken to establish the Additional Profit. Additional Profit is the amount of profit over and above the normal profit made by the developers having purchased the land (alternative land value plus uplift), developed the site and sold the units (including providing any affordable housing that is required). The approach to calculating additional profit is to complete the appraisal using the same base cost and price figures and other financial assumptions as used to establish the Residual Value, except for the current rates of CIL. Instead of calculating the Residual Value, the cost of the land (the Benchmark Land Value as EUV+) is incorporated into the cost side of the appraisal to show the resulting profit (or loss).
- 3.31 The amount by which the resulting profit exceeds the target level of profit, represents the additional profit, and provides a measure of the scope for contributing to CIL without impairing development viability. CIL contributions can be paid out of this additional profit. The following formula was used:

$$\begin{array}{r}
 \textbf{Gross Development Value} \\
 \text{(The combined value of the complete development} \\
 \text{including x\% affordable housing)} \\
 \\
 \text{LESS} \\
 \\
 \textbf{Cost of creating the asset, including a profit margin} \\
 \text{(land* + construction + fees + finance charges + developers' profit)} \\
 \text{including mitigation measures, and affordable housing commuted sums} \\
 \\
 = \\
 \\
 \textbf{Additional Profit} \\
 \\
 \text{* Where 'land' is the Benchmark Land Value.}
 \end{array}$$

### **Development Types**

- 3.32 The modelling in this study was based on the types of development most likely to come forward on the sites within the Plan. The modelling is set out in Chapter 9.

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<sup>16</sup> This Viability Model is used as the basis for the Planning Advisory Service (PAS) Viability Workshops. It is made available to Local Authorities, free of charge, by PAS and has been widely used by councils across England (and, to a lesser extent, Wales).



## 4. Residential Market

4.1 This chapter sets out an assessment of the housing market, providing the basis for the assumptions on house prices. The study is concerned not just with the prices but the differences across different areas. 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.

### Leicester's Residential Market

4.2 Leicester is a significant regional city at the heart of the East Midlands. As a Local Authority it has tightly drawn boundaries, as a result the City's influence extends over the neighbouring districts' housing markets. Leicester expanded with industrialisation in the 18<sup>th</sup> and 19<sup>th</sup> Centuries. This was enabled by the construction of the Grand Union Canal and then the railway networks. Whilst the City became a centre for the textile industry, the manufacturing base was wide ranging from shoe making to heavy industry. Much of the City's housing dates from this period and is characterised by relatively small terraced housing.

4.3 In the 1930s, by some measures, Leicester was the second richest city in Europe<sup>17</sup>. It subsequently became a destination for European refugees during and following the Second World War. The second half of the 20<sup>th</sup> Century saw the building of very significant new housing estates (both private and Council housing) and the City saw further in-migration from across the world.

4.4 Like many English cities, Leicester has seen a decline in manufacturing which has resulted in a mixed housing market. The Council's various regeneration initiatives have reinvigorated the housing market however some areas remain challenging.

- a. Leicester has excellent transport links with direct trains to Central London.
- b. Whilst the M1 does not actually pass through the City it passes very close to the west proving north/south links and connections via the M69 to Birmingham. Various trunk roads radiate from the City as well.
- c. The redevelopment of the Highcross shopping centre, with major national brands as well as a large cinema and numerous food outlets, has reinvigorated the centre of the City, confirming it as a shopping and leisure destination.
- d. The University of Leicester (about 17,000 students) and De Montfort University, (previously called Leicester Polytechnic (about 23,000 students)) have a major impact on the housing market. Not only has specialist student housing been a significant

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<sup>17</sup> William, David (13 October 2010). UK Cities: A Look at Life and Major Cities in England, Scotland, Wales and Northern Ireland. New Africa Press. p.127. ISBN 9987160212

element of development, the large student population has an impact on the wider private rental market.

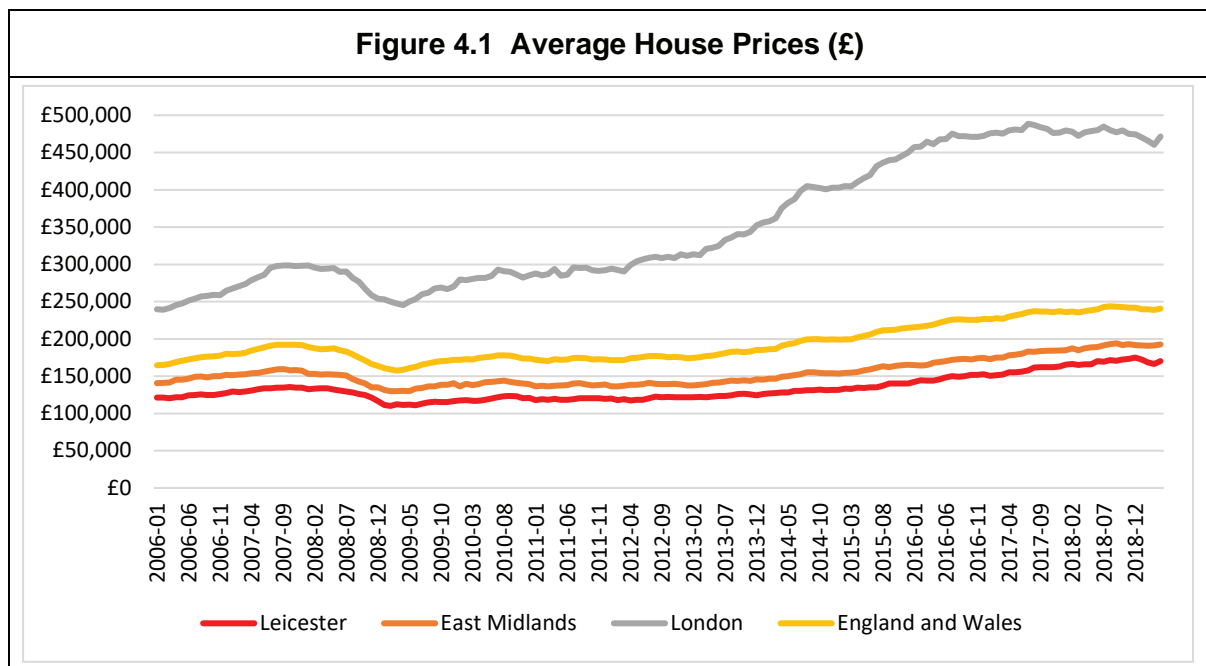
e. There has been a notable amount of Private Rented Housing being promoted through the planning system over the last year or so.

4.5 Overall the market is perceived to be strong and it is a desirable place to develop housing. Having said this, there is no doubt that some areas remain challenging and the relatively low house prices in some areas do lead to some areas seeing relatively little development coming forward.

*National Trends and the relationship with the wider area*

4.6 The housing market peaked late in 2007 (see the following graph) and then fell considerably in the 2007/2008 recession during what became known as the ‘Credit Crunch’.

4.7 Average house prices across England and Wales have recovered to their pre-recession peak, this is strongly influenced by London.



Source: Land Registry (July 2019)

4.8 Prices in Leicester are now about 26% above their October 2008 peak which is in line with the increase in England and Wales (about 25%) of the 2008 peak and a little more than the increase seen in the East Midlands (22%). The increase in London over the same period is very much more at 58%.

4.9 Up to the pre-recession peak of the market, the long-term rise in house prices had, at 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 money markets, to then lend on at a margin or profit. They also ‘sold’ portfolios of mortgages that they had granted. These portfolios also became the basis of complex financial instruments (mortgage backed securities and derivatives etc.).

- 4.10 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. Several failed and had to be rescued. This was an international problem that affected countries across the world – but most particularly in North America and Europe. In the UK, the high-profile institutions that were rescued included Royal Bank of Scotland, HBoS, Northern Rock and Bradford and Bingley. The ramifications of the recession were an immediate and significant fall in house prices, and a complete reassessment of mortgage lending with financial organisations becoming averse to taking risks, lending only to borrowers who had the least risk of default and those with large deposits.
- 4.11 It is important to note that, at the time of this report, the housing market is still actively supported by the Government through products and initiatives such as Help-to-Buy. In addition, the historically low Bank of England’s base rates, since the recession, have contributed to the wider economic recovery, including a rise in house prices.
- 4.12 There is a degree of uncertainty in the housing market as reported by the RICS. The May 2019 RICS UK Residential Market Survey said:

*The May 2019 RICS UK Residential Market Survey results point to a slightly more stable picture coming through over the month. Indeed, new buyer enquiries held steady, while the negative trend in agreed sales, new instructions and prices diminished to a certain degree. Having said that, near term expectations are still a little downbeat, although sentiment on the twelve month outlook for both sales and prices still signals a modest recovery further out.*

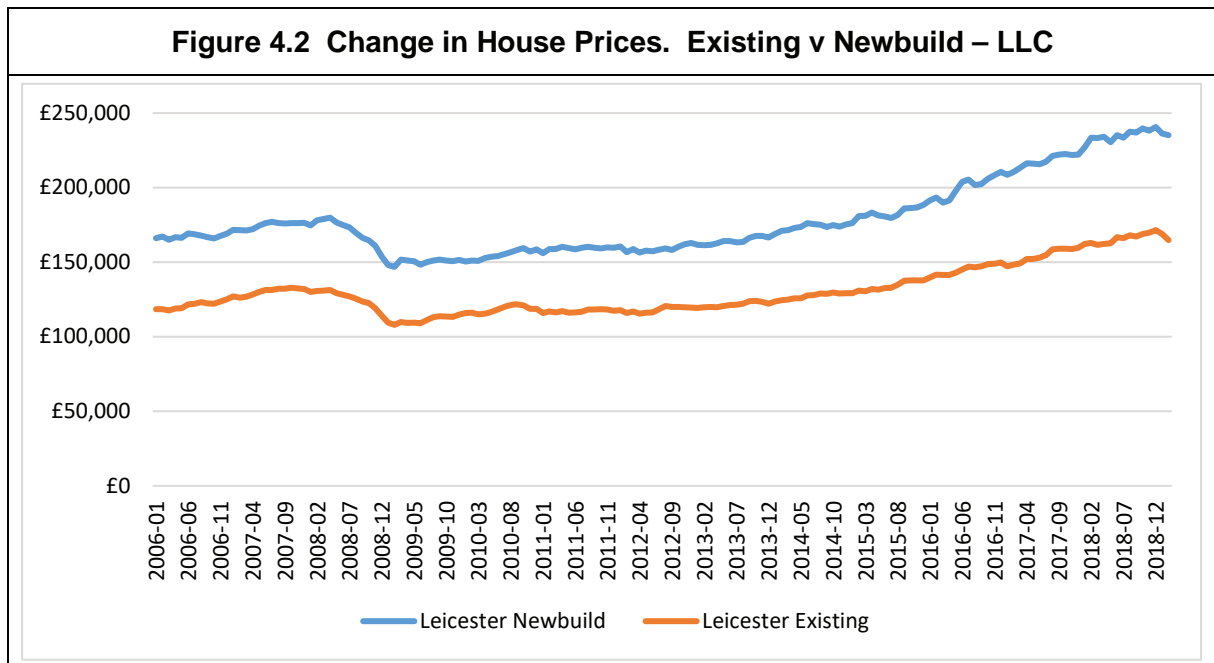
*At the national level, new buyer enquiries were virtually unchanged when compared to the April results. This marks the first report since July 2018 in which survey participants did not cite a decline in buyer demand.*

- 4.13 When ranked across England and Wales, the average house price for LCC is 264<sup>th</sup> (out of 348) at about £194,444<sup>18</sup>. To set this in context, the Council at the middle of the rank (174 – Herefordshire), has an average price of £264,989. LCC’s median price is lower than the mean at £172,000<sup>19</sup>.
- 4.14 The figure above shows that prices in the LCC area have seen a significant recovery since the bottom of the market in mid-2009. A characteristic of the data is that the values of newbuild homes have increased faster than that for existing homes. The Land Registry shows that the

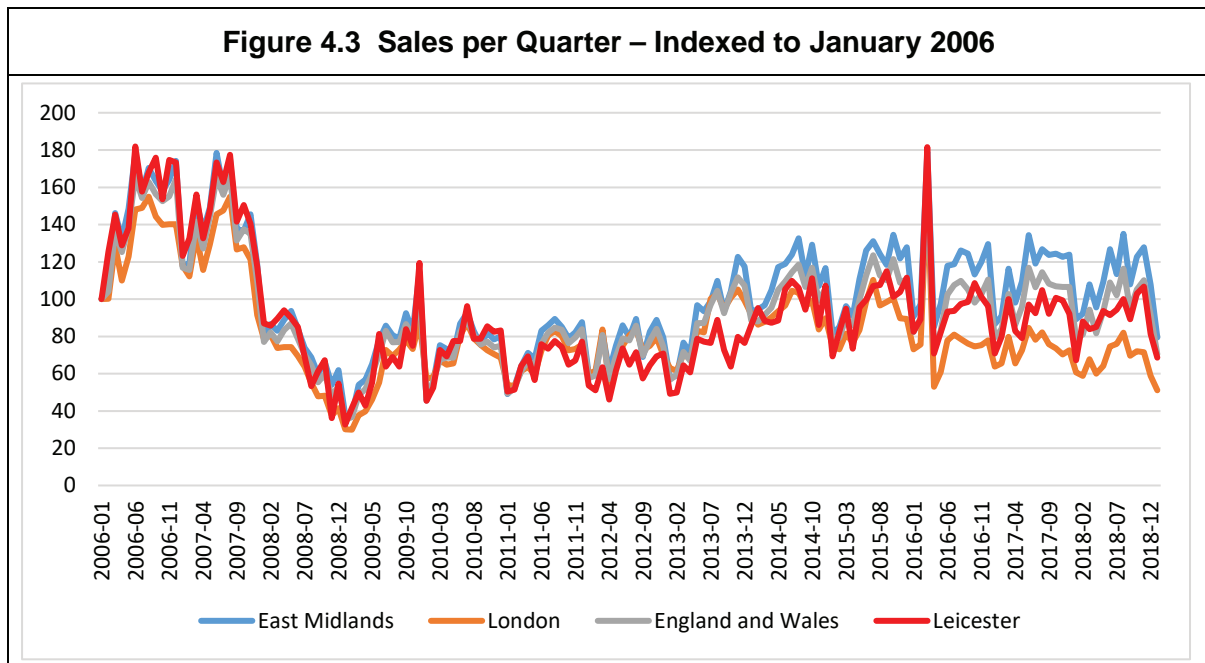
<sup>18</sup> Mean house prices for administrative geographies: HPSSA dataset 12 (Release 28<sup>th</sup> March 2019).

<sup>19</sup> Median house prices for administrative geographies: HPSSA dataset 9 (Release 28<sup>th</sup> March 2019)

average price paid for newbuild homes in Leicester (£235,248) is about £70,000 or 45% higher than the average price paid for existing homes (£164,813).



4.15 The rate of sales (i.e. sales per month) in the LCC area is a little greater than the wider country, underlining the fact that the local market is an active market.



4.16 This report is being completed after the United Kingdom voted to leave the European Union. It is not possible to predict the impact of leaving the EU, beyond the fact that the UK and the UK economy is in a period of uncertainty. Negotiations around the details of the exit are



underway but not concluded, so the future of trade with the EU and wider world are not yet known.

- 4.17 A range of views as to the impact on house prices have been expressed that cover nearly the whole spectrum of possibilities. The economy is in a period of uncertainty and, whilst it is not the purpose of this assessment, it is timely to provide a forecast of how house prices and values may change in the future. HM Treasury brings together some of the forecasts in its monthly *Forecasts for the UK economy: a comparison of independent forecasts* report<sup>20</sup>.

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<sup>20</sup> No 383, May 2019.

[https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/801759/PU797\\_Forecast\\_for\\_the\\_UK\\_Economy\\_May\\_2019\\_covers.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/801759/PU797_Forecast_for_the_UK_Economy_May_2019_covers.pdf)

Table 4.1 Consolidated House Price Forecasts

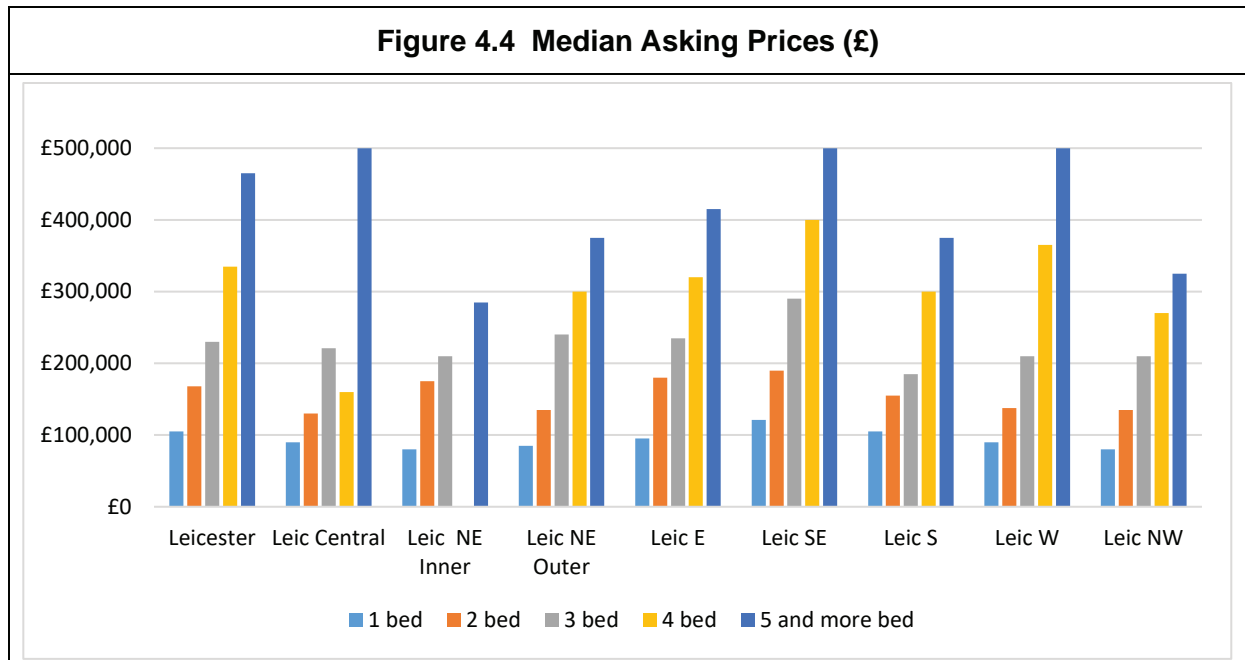
		House price inflation (annual average, %)										Output gap (% of GDP)									
		2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023					
City forecasters																					
	Bloomberg Economics	-	1.5	2.0	-	-	May	*	0.1	-0.1	0.0	0.0	0.0	0.0	0.0						
	Capital Economics	1.0	-	-	-	-	May	*	-	-	-	-	-	-	-						
	CEBR	-	-	-	-	-	May	*	-	-	-	-	-	-	-						
	Citigroup	-	-	-	-	-	May	*	-	-	-	-	-	-	-						
	Commerzbank	0.9	1.2	3.2	1.0	0.7	May	*	-0.5	-0.4	-0.3	-0.2	-0.2	-0.2	0.0						
	Daiwa CM	1.0	2.2	3.6	3.5	3.0	May	*	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3						
	Deutsche Bank	-	-	-	-	-	Feb	-	-	-	-	-	-	-	-						
	EY ITEM Club	1.4	2.0	3.0	3.5	3.5	May	*	-	-	-	-	-	-	-						
	HSBC	-	-	-	-	-	Nov	-	-	-	-	-	-	-	-						
	ING	-	-	-	-	-	Aug	-	-	-	-	-	-	-	-						
	Morgan Stanley	-	-	-	-	-	May	*	0.4	0.7	-	-	-	-	-						
	Natwest Markets	-	-	-	-	-	May	*	-0.5	-0.9	-1.2	-	-	-	-						
	Nomura	-	-	-	-	-	Nov	-	-	-	-	-	-	-	-						
	Schroders Investment Management	-1.1	3.8	4.9	4.5	4.0	May	*	-0.4	-0.3	0.1	0.5	0.5	0.7	0.7						
	Societe Generale	-	-	-	-	-	May	*	0.1	-0.1	0.0	0.0	0.0	0.0	0.0						
	UBS	-	-	-	-	-	Nov	-	-	-	-	-	-	-	-						
Non-City forecasters																					
	Beacon Economic Forecasting	1.0	2.2	5.3	8.0	7.9	May	*	-	-	-	-	-	-	-						
	EIU	-	-	-	-	-	Aug	-	0.7	0.8	1.0	0.9	0.9	-	-						
	Experian	3.4	3.5	3.4	4.0	4.3	May	*	-	-	-	-	-	-	-						
	Heteronomics	1.8	2.0	-	-	-	May	*	0.9	1.1	-	-	-	-	-						
	IMF	-	-	-	-	-	May	*	-0.3	-0.2	-0.1	0.0	0.0	0.0	0.0						
	Kern Consulting	-	-	-	-	-	May	*	-	-	-	-	-	-	-						
	Liverpool Macro Research	-	-	-	-	-	May	*	-	-	-	-	-	-	-						
	NIESR	2.4	2.8	1.8	0.9	0.5	May	*	-	-	-	-	-	-	-						
	Oxford Economics	0.1	1.5	3.3	3.5	3.6	May	*	-0.6	-0.5	-0.4	-0.2	-0.2	0.0	0.0						
	Independent average	1.2	2.3	3.4	3.6	3.4			-0.1	-0.1	-0.3	0.0	0.0	0.0	0.0						
	New forecasts	1.2	2.3	3.4	3.6	3.4			-0.1	-0.1	-0.3	0.0	0.0	0.0	0.0						
	Highest	3.4	3.8	5.3	8.0	7.9			0.9	1.1	0.1	0.5	0.5	0.7	0.7						
	Lowest	-1.1	1.2	1.8	0.9	0.5			-0.6	-0.9	-1.2	-0.3	-0.3	-0.3	-0.3						

Source: *Forecasts for the UK economy: a comparison of independent forecasts* No 383 (HM Treasury, May 2019).  
Table M9: Medium-term forecasts for house price inflation and the output gap

- 4.18 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 further increase in house prices. Generally, the expectation is that house prices return to grown relatively quickly.
- 4.19 Property agents Savills are predicting a 3% increase in the current year, 5% increase next year and a 19.3% increase over the next 5 years in the mainstream East Midlands markets, with a 2% increase this year, 2% next year and 15.3% over the next 5 years in the prime Midlands/North residential markets<sup>21</sup>. These predictions are somewhat less than were being predicted before the Brexit referendum.

**The Local Market**

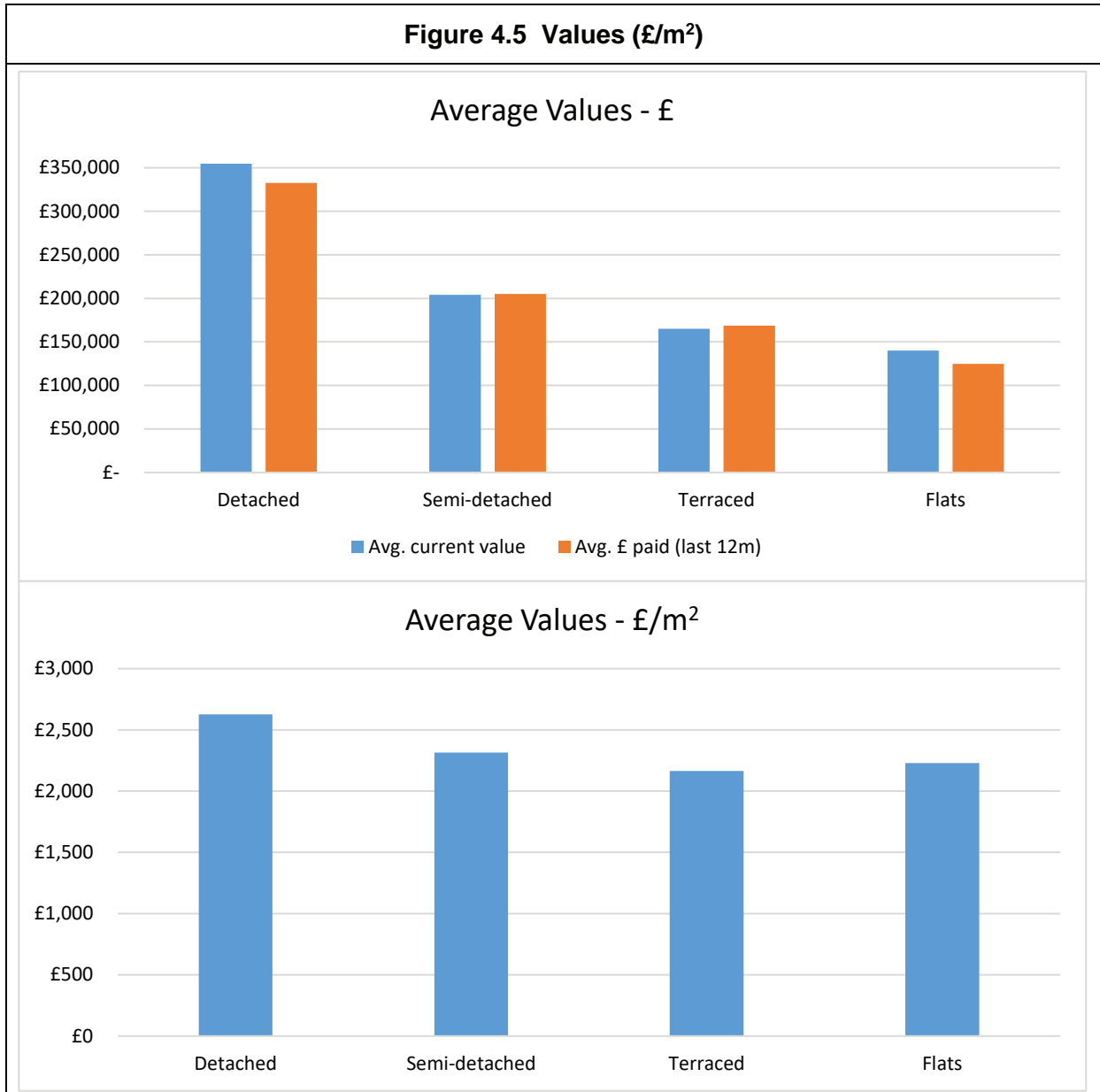
- 4.20 A survey of asking prices across the LCC area was carried out in June 2019. Through using online tools such as rightmove.co.uk and zoopla.co.uk, median asking prices were estimated.



Source: Rightmove.co.uk (June 2019)

<sup>21</sup> <https://pdf.euro.savills.co.uk/uk/residential---other/report---residential-property-forecasts---autumn-2018.pdf>





Source: Zoopla.co.uk (June 2019)

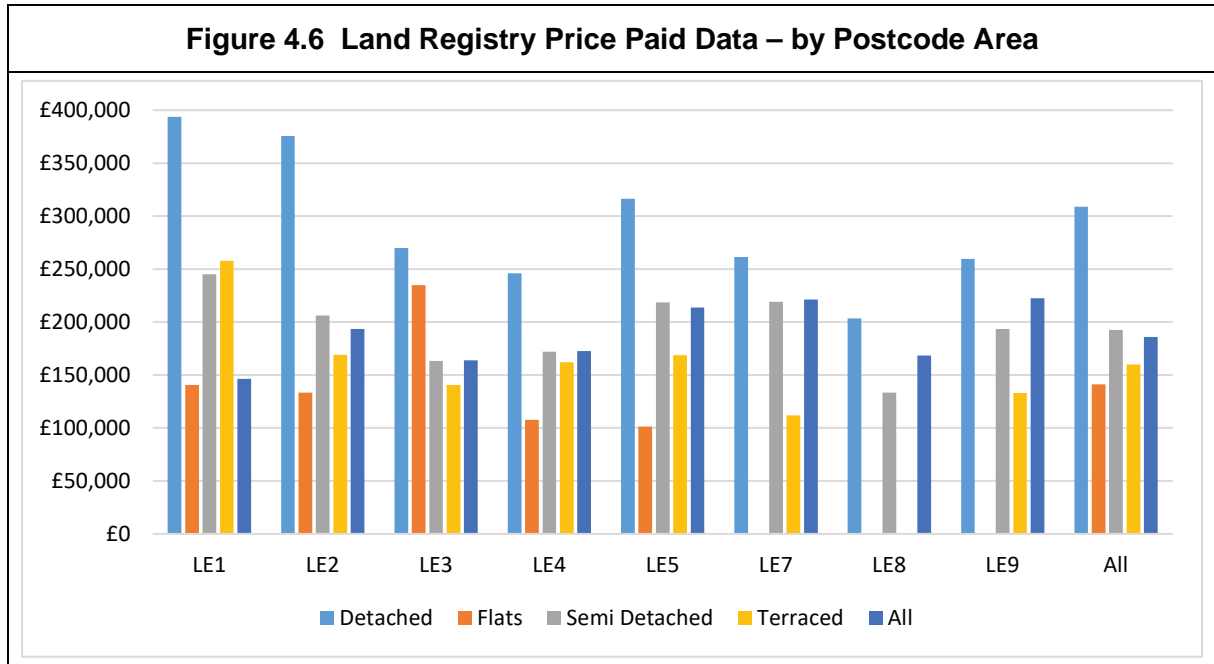
4.21 The Land Registry publishes data of all homes sold. Across the LCC area 8,800 home sales are recorded since the start of 2017<sup>22</sup>. These transactions (as recorded by the Land Registry) are summarised, by postcode area, as follows.

<sup>22</sup> The Land Registry makes all transactions available as and when they are registered via the 'beta' format tool at <https://www.gov.uk/government/statistical-data-sets/price-paid-data-downloads>. It does take some time for transactions to be registered – we estimate this to be about 4 to 6 months.

**Table 4.1 Land Registry Price Paid Data – by Postcode Area**

<b>Sample Size</b>					
	Detached	Flats	Semi Detached	Terraced	All
LE1	2	456	2	17	477
LE2	218	385	719	1,060	2,382
LE3	126	149	630	1,001	1,906
LE4	210	109	638	737	1,694
LE5	514	175	819	820	2,328
LE7	3	0	5	1	9
LE8	2	0	2	0	4
LE9	4	0	2	1	7
All	1,079	1,274	2,817	3,637	8,807
<b>Average Price Paid</b>					
	Detached	Flats	Semi Detached	Terraced	All
LE1	£393,750	£140,678	£245,000	£257,762	£146,349
LE2	£375,688	£133,327	£206,249	£168,994	£193,391
LE3	£269,764	£234,955	£163,206	£140,481	£163,925
LE4	£245,984	£107,597	£171,920	£162,088	£172,685
LE5	£316,461	£101,214	£218,660	£168,631	£213,803
LE7	£261,333		£219,000	£112,000	£221,222
LE8	£203,500		£133,500		£168,500
LE9	£259,488		£193,500	£133,000	£222,564
All	£308,827	£141,231	£192,445	£160,055	£185,919

Source: Land Registry Data (July 2019)

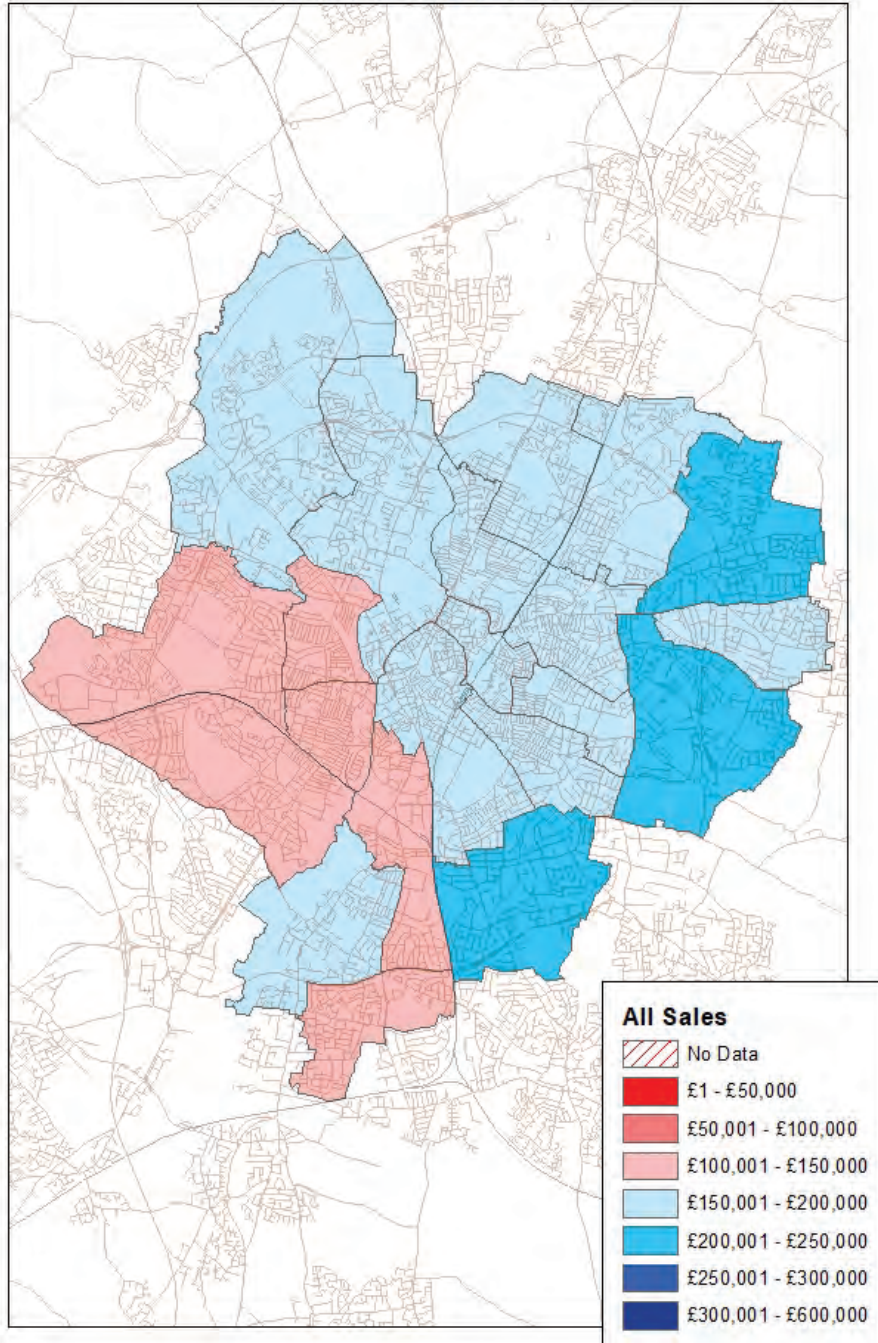


- 4.22 Whilst different types of dwelling have significantly different values, the variations by location are relatively limited.
- 4.23 The geographical differences in prices are illustrated in the following maps showing the median price by ward, the first being for all properties and the second just for newbuild.

Figure 4.7 Median Prices – All Properties



Leicester City Council  
All Sales Median by Ward  
1/1/18 - 20/5/19



This data covers transactions received at Land Registry from 01/01/18 to 20/05/2019  
© Crown Copyright 2019. Contains Ordnance Survey data © Crown Copyright and Database Right 2019.  
Contains public sector information licensed under the Open Government Licence v3.0

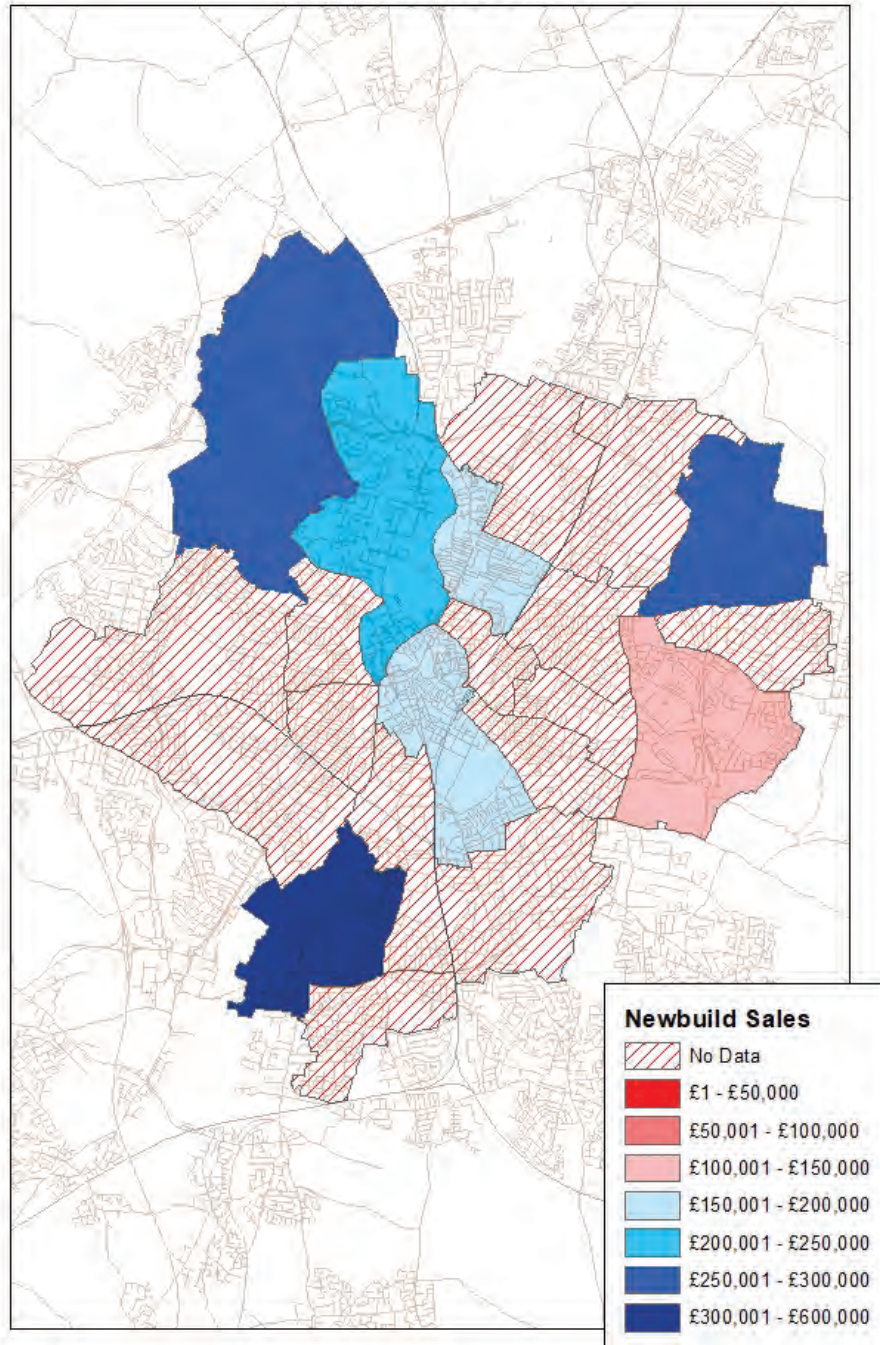
Source: HDH based on Land Registry Price Paid Data



**Figure 4.8 Median Prices – Newbuild Properties**



**Leicester City Council  
 Newbuild Sales Median by Ward  
 1/1/18 - 20/5/19**



This data covers transactions received at Land Registry from 01/01/18 to 20/05/2019  
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Source: HDH based on Land Registry Price Paid Data



- 4.24 Further maps are included within **Appendix 4** that show the median prices by ward by house type (detached, semi-detached, terraced, flats).

*Newbuild Sales Prices*

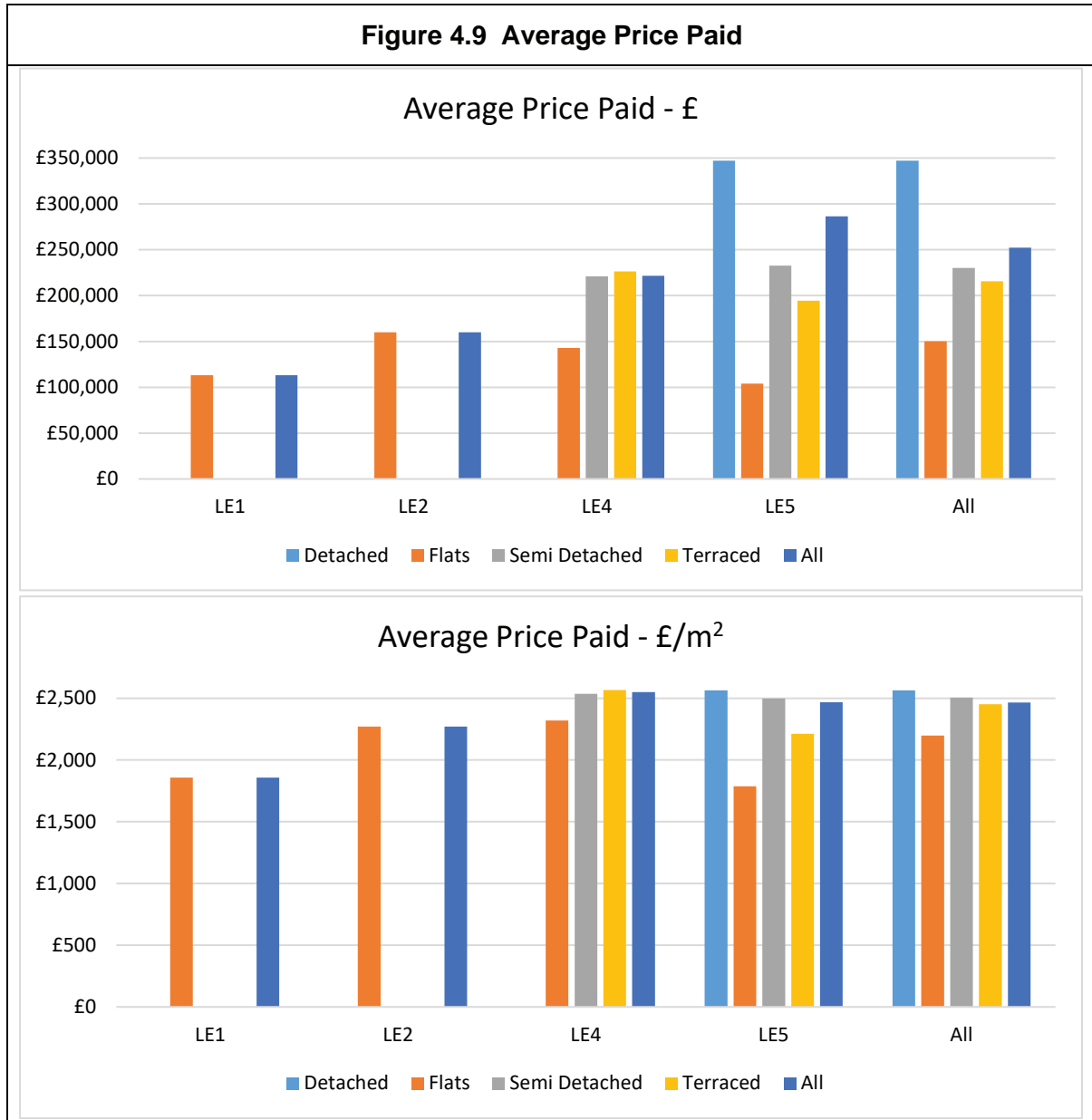
- 4.25 This study is concerned with the development of residential property so the key input for the appraisals is the price of new units. Recent newbuild sales prices from the Land Registry have been reviewed and a survey of new homes for sale during March 2019 was carried out.
- 4.26 The Land Registry publishes data of all homes sold. Across the LCC area 446 newbuild home sales are recorded since the start of 2017. These transactions (as recorded by the Land Registry) are summarised in the following table and detailed in **Appendix 5**.
- 4.27 Each dwelling sold requires an Energy Performance Certificate (EPC)<sup>23</sup>. The EPC contains the floor area (the Gross Internal Area – GIA) as well as a wide range of other information about the construction and energy performance of the building. This information is also included in **Appendix 5**.
- 4.28 The price paid data from the Land Registry has been married with the floor area from the EPC Register. The Land Registry data can be broken down by house type. The data can be summarised as follows:

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<sup>23</sup> <https://www.epcregister.com/>

<b>Table 4.2 Prices Paid – Newbuild Homes from January 2017</b>					
<b>Count of Newbuild Sales</b>					
	Detached	Flats	Semi Detached	Terraced	All
LE1	0	4	0	0	4
LE2	0	53	0	0	53
LE4	0	6	17	98	121
LE5	151	7	59	51	268
All	151	70	76	149	446
<b>Average of Newbuild Sales</b>					
	Detached	Flats	Semi Detached	Terraced	All
LE1		£113,250			£113,250
LE2		£159,987			£159,987
LE4		£142,967	£220,988	£226,507	£221,589
LE5	£347,017	£103,850	£232,639	£194,387	£286,440
All	£347,017	£150,244	£230,033	£215,513	£252,266
<b>Count of EPCs</b>					
	Detached	Flats	Semi Detached	Terraced	All
LE1	0	3	0	0	3
LE2	0	43	0	0	43
LE4	0	6	17	98	121
LE5	150	7	59	46	262
All	150	59	76	144	429
<b>Average of Newbuild Price Paid £/m<sup>2</sup></b>					
	Detached	Flats	Semi Detached	Terraced	All
LE1		£1,858			£1,858
LE2		£2,271			£2,271
LE4		£2,321	£2,536	£2,566	£2,550
LE5	£2,565	£1,788	£2,499	£2,213	£2,468
All	£2,565	£2,197	£2,507	£2,453	£2,467

Source: Land Registry and EPC Register (June 2019)



- 4.29 The average price paid is £2,467/m<sup>2</sup>, ranging from less than £1,145/m<sup>2</sup> to over £3,202/m<sup>2</sup>. Care should be taken when considering the disaggregated data as some of the sample sizes are small.
- 4.30 The above data does show variance across the area, however it is necessary to consider the reason for that variance. The principal driver of the differences is the situation rather than the location of a site. Based on the existing data, the value will be more strongly influenced by the specific site characteristics, the immediate neighbours and the environment, rather than in which particular ward or postcode sector the scheme is located.
- 4.31 At the time of this research (June 2019) there were very few new homes for sale in the City. It is necessary to look more widely and at newbuild schemes that are near the boundaries of LCC as well as within the administrative area. There were 50 houses and 10 flats being

advertised for sale in and adjacent to the LCC area, although on some of these, construction had yet to start. The analysis of these shows that asking prices for newbuild homes vary very considerably, starting at £243,000 and going up to £470,000. The average is over £286,000. These are summarised in the following table and set out in detail in **Appendix 6**.

<b>Table 4.3 Summary of Newbuild Asking Prices</b>			
Developer / Agent	Development	Asking Price	£/m2
<b>Leic 1</b>			
Opulent	#47 <sup>24</sup>	£147,600	
<b>Leic 2</b>			
<b>Leic 3</b>			
<b>Leic 4</b>			
Sand Royale	City Heights	£69,900	
Kings	Uppingham Gardens	£435,000	£2,305
<b>Leic 5</b>			
Purplebricks		£120,000	£1,176.47
James Sellicks	Cox Close		
<b>Leic 6</b>			
Harrison Murray	Evelyn Road		
<b>Leic 7</b>			
<b>Leic 8</b>			
Barratt	City Heights	£256,662	£3,072
Morris	Glebelands	£334,083	£3,134
<b>Wider Area</b>			
Frank Innes		£358,750	
Jelson	Hallam Fields	£226,950	£2,962
Barratt	New Lubbersthorpe	£190,995	£2,615
Davidsons	The Market Village	£274,395	£3,266
Davidsons	The Market Village	£319,841	£3,141
Taylor Wimpey	Rainbow Meadows	£235,000	£2,920.92
Davidsons	Bradgate Chase	£318,162	£3,094
Jelson	The Leys	£353,700	£3,261

Source: Market Survey (June 2019)

4.32 When considered on a £/m<sup>2</sup> basis, the average asking price for flats is £2,255/m<sup>2</sup> and the average asking price for houses is a little over £3,080/m<sup>2</sup>.

<sup>24</sup> #47 is a non standard

- 4.33 During the course of the research, sales offices and agents were contacted to enquire about the price achieved relative to the asking prices, and the incentives available to buyers. In most cases the feedback was that the units were ‘realistically priced’ or that as there is strong demand, significant discounts are not available. When pressed, it appeared that the discounts and incentives offered equate to about 2.5% of the asking prices. It would be prudent to assume that prices achieved, net of incentives offered to buyers, are 2.5% less than the above asking prices.

### Price Assumptions for Financial Appraisals

- 4.34 In the *LCC CIL Viability Study, Update* (HDH, December 2014) the following values were used:

		Area	Market
1	SUE1	20% Affordable	2,150
2	Greenfield1	20% Affordable	2,100
3	Brownfield Redev	15% Affordable	1,825
4	Urban Flats	15% Affordable	1,800
5	Brownfield Redev M	30% Affordable	2,200
6	Medium Brownfield	20% Affordable	2,200
7	Medium Greenfield	20% Affordable	1,925
8	Urban Edge	Below Threshold	2,225
9	Town Centre Flats	Below Threshold	1,825
10	Ex Garage Site	Below Threshold	1,950
11	Town Infill	Below Threshold	2,000
12	Brownfield Redev 2	20% Affordable	2,100
13	Brownfield Redev M 2	20% Affordable	2,000

Source: Table 3.2 LCC CIL Viability Update (HDH December 2014)

- 4.35 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. It is necessary to relate this to the pattern of development expected to come forward in the future. Bringing together the evidence above (which we acknowledge is varied), the following approach to value was put to the July 2019 consultation.

- a) Larger Brownfield Sites. In terms of value, the prices of the new homes developed are likely to be driven by the specific situation of the scheme rather than the general location. That is to say the value will be more strongly influenced by the specific site characteristics, the immediate neighbours and environment, rather than in which particular ward or postcode sector the scheme is located. Development is likely to be of a higher density than the greenfield sites and be based around schemes of flats, semi-detached housing and terraces with a low proportion of detached units.

A slightly higher value has been attributed to the larger brownfield sites than the smaller brownfield sites due to the ability of the developer to create a sense of place.

- b) Smaller Brownfield Sites. As with the larger sites, the prices of the new homes developed are likely to be driven by the specific situation of the scheme rather than the general location. Development is likely to be of a higher density and be based around schemes of flats, semi-detached housing and terraces with a lower proportion of detached units.
- c) Urban Flatted Schemes. This is considered to be a separate development type that is only likely to take place in the City centre. These are modelled as conventional development and on a Build to Rent basis (see below).
- d) Large Greenfield Sites. These are the potential Strategic Sites, and large greenfield sites (over 200 units or so).
- e) Medium Greenfield Sites. These are the greenfield sites in the range of 10 to 200 units that are likely to be brought forward by a single developer.
- f) Small Greenfield Sites. These areas are in the smaller settlements and villages in the countryside. A premium value is applied to these.

4.36 Based on the asking prices from active developments, and informed by the general pattern of all house prices across the study area, and by the assumptions used by developers in appraisals submitted through the development management process, the prices put to the consultation are as in the table below.

4.37 It is important to note that this is a broad brush, high level study to test LCC's policy as required by the NPPF. The values between new developments and within new developments will vary considerably.

<b>Table 4.5 Pre-consultation Residential Price Assumptions (£/m<sup>2</sup>)</b>			
	Strategic Regeneration Area (15%)	South East of the City and Ashton Green (30%)	Elsewhere (20%)
Larger Brownfield	£2,000	£2,500	£2,300
Smaller Brownfield Sites	£2,000	£2,500	£2,300
Urban Flatted Schemes	£2,200	£2,300	£2,275
Smaller Flatted Schemes		£2,800	£2,800
Large Greenfield Sites		£2,750	£2,750
Medium Greenfield Sites		£2,750	£2,750
Small Greenfield Sites		£2,800	£2,800

Source: HDH (July 2019)

4.38 Through the July 2019 consultation, the following points were made:

- a. Values of flatted schemes were too low, particularly in the central area.

- b. That asking prices should not be used. It is accepted that asking prices are asking prices and not the price achieved. No single data source can fully capture the details of the housing market, it is therefore necessary to look at a broad range of that information, putting appropriate weight on the various elements.
- c. One consultee raised concerns about the use of EPC data highlighting a discrepancy between unit sizes on the EPC Register saying:

*Internal areas obtained from Energy Performance Certificates should not be used in residential sales value and / or coverage calculations because they do not represent GIA (see para 4.25).*

For the purpose of this study, principally this concerns the treatment of internal garages which are included within the EPC area but not the developers' own records. Whilst some new homes do have internal garages this is a minority (7 out of the 60 or so being advertised for sale at the time of this report). Bearing in mind the need to establish the values on a £/m<sup>2</sup> basis this data is given considerable weight.

Further concerns were raised that the EPC information was not reliable and understated the size of the buildings in question – with the consequence of overstating the value when considered on a £/m<sup>2</sup> basis. Whilst we note these concerns, we have checked the guidance for undertaking EPCs and this states<sup>25</sup>:

*When undertaking internal dimensions measure between the inner surfaces of the external or party walls. Any internal elements (partitions, internal floors, walls, roofs) are disregarded.*

*In general, rooms and other spaces, such as built in cupboards, should be included in the calculation of the floor area where these directly accessible from the occupied dwelling. However, unheated spaces clearly divided from the dwelling should not be included.*

Additionally, the DCLG guidance describes the floor area as follows<sup>26</sup>:

*The total useful floor area is the total area of all enclosed spaces measured to the internal face of the external walls, that is to say it is the gross floor area as measured in accordance with guidance issued to surveyors:*

*a. the area of sloping surfaces such as staircases, galleries, raked auditoria, and tiered terraces should be taken as their area on the plan; and*

*b. areas that are not enclosed, such as open floors, covered ways and balconies, are excluded.*

As set out in Chapters 2 and 3 above, the work in this study is based on existing available evidence and is proportionate. It is our firm view that the use of EPC data is appropriate in a study of this type. As with any dataset there are bound to be discrepancies and occasions where there is an element of human error, however the substantial sample size and use of averages should minimise this.

Whilst these comments were made, no quantitative data was provided to illustrate why this data may not be reliable.

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<sup>25</sup> Page 6, Energy Performance Certificates for Existing Dwellings. RdSAP Manual. Version 8.0

<sup>26</sup> Improving the energy efficiency of our buildings. A guide to energy performance certificates for the marketing, sale and let of dwellings. April 2014, Department for Communities and Local Government.

- d. That the development values appear a little light. Data was provided that shows prices of £3,180/m<sup>2</sup> (£295.57/sqft) were provided for Ashton Green as well as the following data:

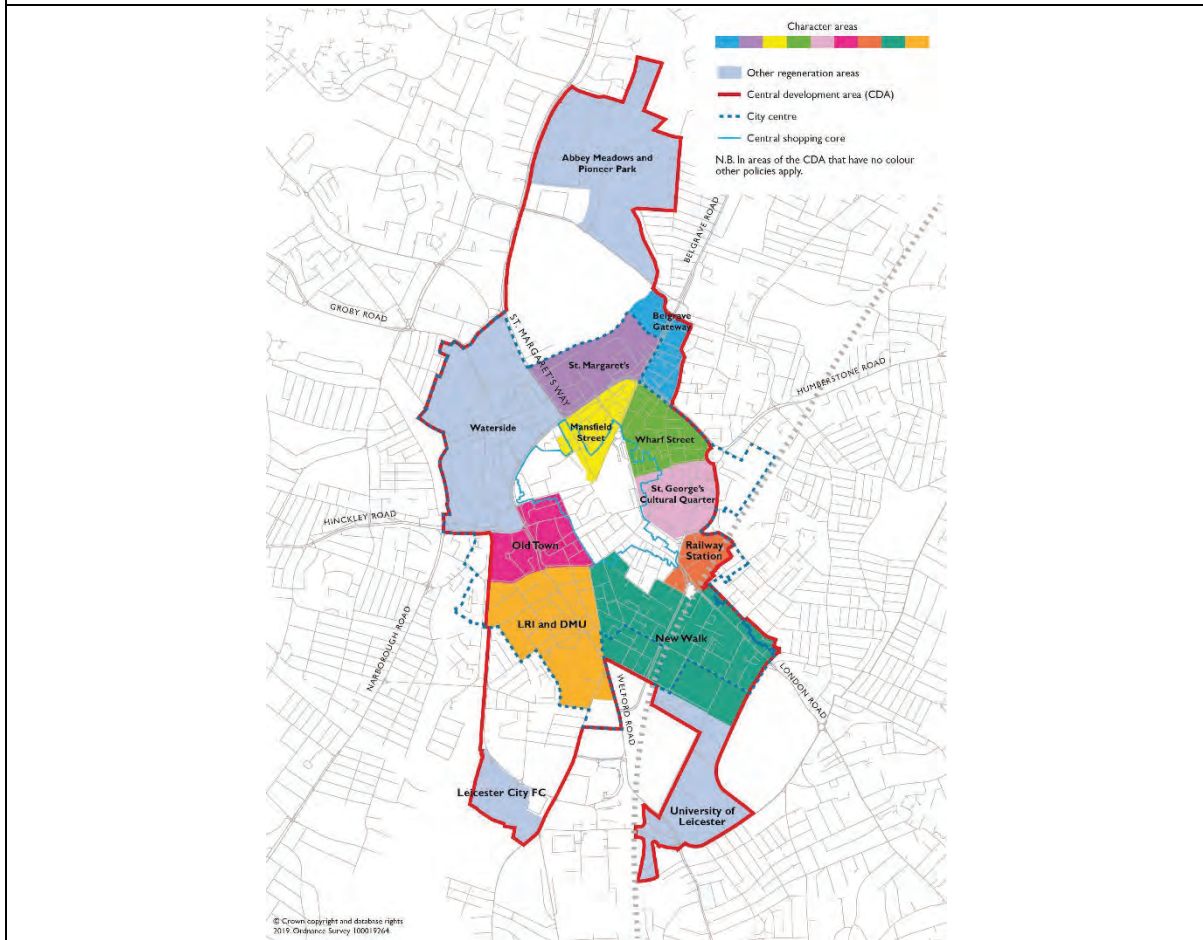
Belgrave Riverside	£2,612/m <sup>2</sup>
The Wheatsheaf Works	£2,425/m <sup>2</sup>
Watkin Road	£2,724/m <sup>2</sup>
Abbey Meadows	£2,579/m <sup>2</sup>

The sites at Ashton Green and Watkin Road are greenfield sites, supporting the differentiation, but also indicate that the assumption on these site typologies may be a little low.

- 4.39 Since starting this study the Council has reviewed the Strategic Regeneration Area. The Strategic Regeneration Area was defined 20 or so years ago, and a good proportion of the area has now been built out. In light of this the Council has agreed in principle to create a new area called the Central Development Area which removes areas already built as well as cleaning up previous anomalies such as the University of Leicester being excluded. The Central Development Area will also contain all of the proposed City Character Areas which from a policy perspective sit below an overall strategic policy for the Central Development Area. The boundary is yet finalised, however the Council is considering the following boundaries.



**Figure 4.10 Emerging Central Development Area.**



Source: LCC (December 2018)

4.40 In terms of value these are similar to the Strategic Regeneration Area.

4.41 Following the July 2019 consultation, the values were updated (a little) as follows:

<b>Table 4.6 Post-consultation Residential Price Assumptions (£/m<sup>2</sup>)</b>			
	Central Development Area (15%)	South East of the City and Ashton Green (30%)	Elsewhere (20%)
Larger Brownfield	£2,000	£2,500	£2,300
Smaller Brownfield Sites	£2,200	£2,500	£2,300
Urban Flatted Schemes	£2,300	£2,375	£2,350
Smaller Flatted Schemes		£2,800	£2,800
Large Greenfield Sites		£3,180	£2,750
Medium Greenfield Sites		£3,180	£2,750
Small Greenfield Sites		£3,180	£2,800

Source: HDH (August 2019)

### *Ground Rents*

- 4.42 Over the last 20 or so years many new homes have been sold subject to a ground rent. Such ground rents have recently become a controversial and political topic. In this study, no allowance is made for residential ground rents<sup>27</sup>.

### **Build to Rent**

- 4.43 The Council has seen several Build to Rent schemes coming forward in the city centre. Some of the activity in this sector is driven by the large student population (see student housing below). The Built to Rent sector is a different sector to mainstream housing.
- 4.44 The value of housing that is restricted to being Private Rented Sector (PRS) housing is different to that of unrestricted market housing. Having said this, at present the Council have no policy reason or justification to impose a planning condition restricting the use of a housing scheme to the PRS, and if it did it is difficult to see how it could maintain such a condition through a s78 appeal. This is quite different to affordable housing where there is evidence and policies to support restricting the use of some housing to affordable housing.
- 4.45 The value of the units in the PRS (where their use is restricted to PRS and they cannot be used in other tenures) is, in large part, the worth of the income that the completed let unit will produce. This is the amount an investor 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.). This is well summarised in *Unlocking The Benefits and Potential of Build to Rent*, A British Property Federation report commissioned from Savills, academically reviewed by LSE, and sponsored by Barclays (February 2017):

*A common comment from BTR players is that BTR schemes tend to put a lower value on development sites than for sale appraisals. Residential development is different to commercial in that it has two potential end users - owners and renters. Where developers can sell on a retail basis to owners (or investors paying retail prices - i.e. buy to let investors) this has been the preferred route to market as values tend to exceed institutional investment pricing, which is based on a multiple of the rental income. This was described as "BTR is very much a yield-based pricing model.*

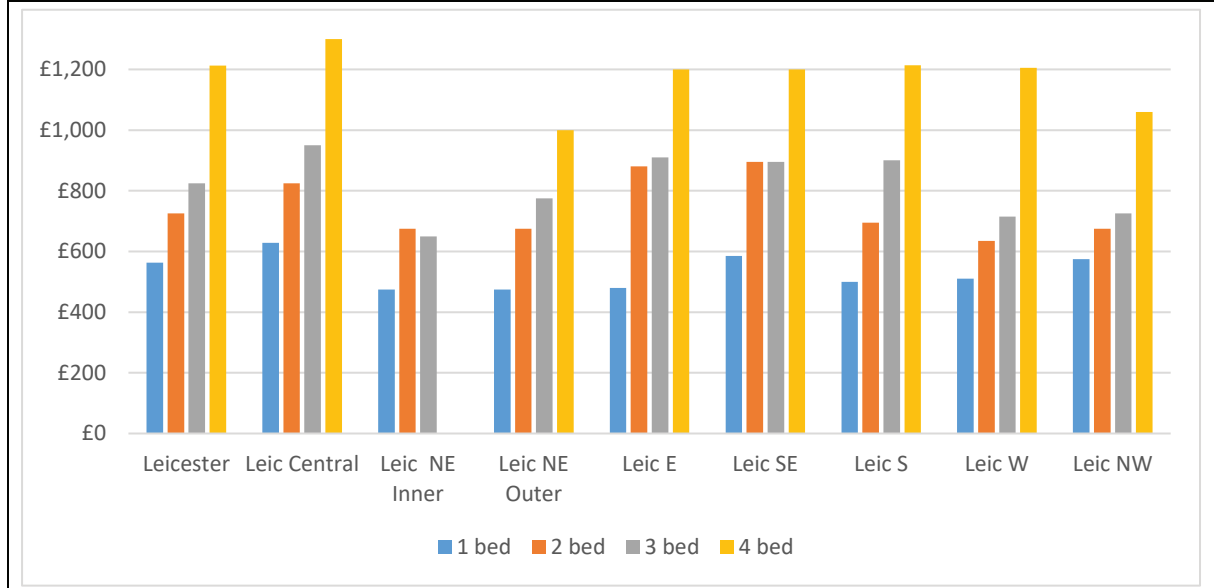
- 4.46 In estimating the likely level of affordable rent, we have undertaken a survey of market rents across the LCC area:

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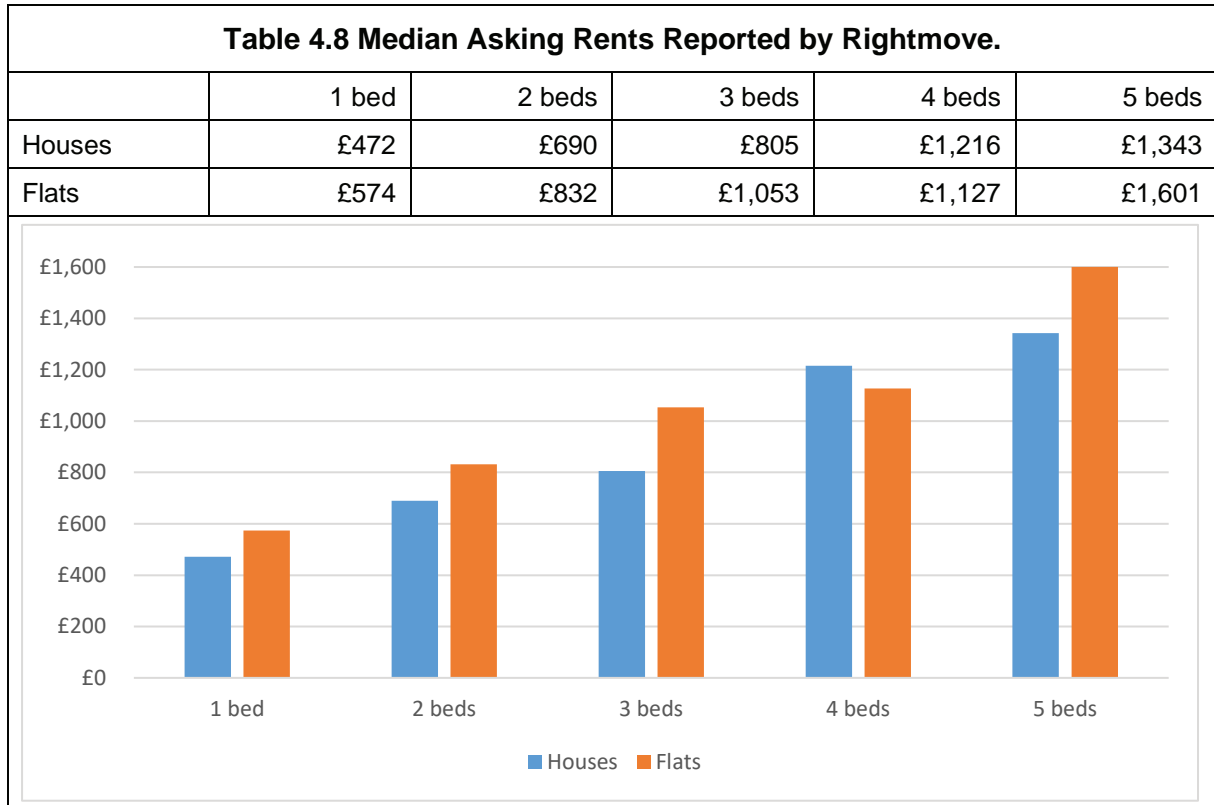
<sup>27</sup> In October 2018 the Communities Secretary announced that majority of newbuild houses should be sold as freehold and new leases to be capped at £10. <https://www.gov.uk/government/news/communities-secretary-signals-end-to-unfair-leasehold-practices>

**Table 4.7 Rents Reported by Zoopla (£/month)**

	1 bed	2 beds	3 beds	4 beds
Leicester	£563	£725	£825	£1,213
Leic Central	£628	£825	£950	£1,300
Leic NE Inner	£475	£675	£650	
Leic NE Outer	£475	£675	£775	£1,000
Leic E	£480	£880	£910	£1,200
Leic SE	£585	£895	£895	£1,200
Leic S	£500	£695	£900	£1,214
Leic W	£510	£635	£715	£1,205
Leic NW	£575	£675	£725	£1,060



Source: Zoopla.co.uk (July 2019)



Source: Rightmove.co.uk (June 2019)

- 4.47 Through the July consultation it was suggested that rental values for purpose build Built to Rent flats were likely to be low as Build to Rent is likely to be at the top of the market.
- 4.48 There is some evidence that rents may vary through the year. It is accepted that this may be the case, particularly around the peak letting season for students. Having said this feedback from letting agents suggests that the fluctuations for the best and least good properties is more than the mid market where rents are fairly steady.
- 4.49 In calculating the value of PRS units it is necessary to consider the yields. Several sources of information have been reviewed. Savills in their *Investing in Private Rent* (Savills, 2018) report a North-South divide:

*Net initial yields on BTR deals averaged 4.3 per cent between 2015 and 2017. But that hides substantial regional variation. While half that investment took place in London, where yields averaged 3.8 per cent, across Scotland and the north of England the average yield was 4.9 per cent. In London and the South, the income returns from funding deals are higher than on standing investments, as you might expect. In the North, this is not necessarily the case, given issues over the quality of some of the existing rental stock and the rental covenant attached to it, all limited by the fact that we're yet to see any of the purpose-built kit trade yet. As investors focus more on the potential growth of the income stream and less on the track record of local house price growth, we expect yields from purpose-built assets to show less regional variation.*

- 4.50 Knight Frank in their *Residential Yield Guide* (February 2018) reported a 4.0% to 4.24% yield in Prime Regional Cities and 5.0% to 5.25% in Secondary Regional Cities.
- 4.51 Having considered a range of sources a net yield of 4.5% has been assumed. It is also assumed that such development will be flatted and in or close to the city-centre.

<b>Table 4.9 Capitalisation of Private Rents</b>				
	1 bed	2 bed	3 bed	4 bed
Gross Rent (£/month)	£630	£850	£1,200	£1,300
Gross Rent (£/annum)	£7,560	£10,200	£14,400	£15,600
Net Rent	£6,048	£8,160	£11,520	£12,480
Value	£134,400	£181,330	£256,000	£277,333
m <sup>2</sup>	50	70	84	97
£/m <sup>2</sup>	£2,688	£2,590	£3,047	£2,859

Source: HDH (June 2019)

- 4.52 In this study we have assumed a value for private rent, in all areas, of £2,800/m<sup>2</sup>.
- 4.53 Through the July 2019 consultation it was suggested that care has to be taken when applying the modelling set out in the PPG to this sector. This form of development is almost always pre-funded by the end investor, who is likely to be an institutional investor. They are looking to build a long-term rental stream and are likely to approach the valuation over a much longer term than other investors.

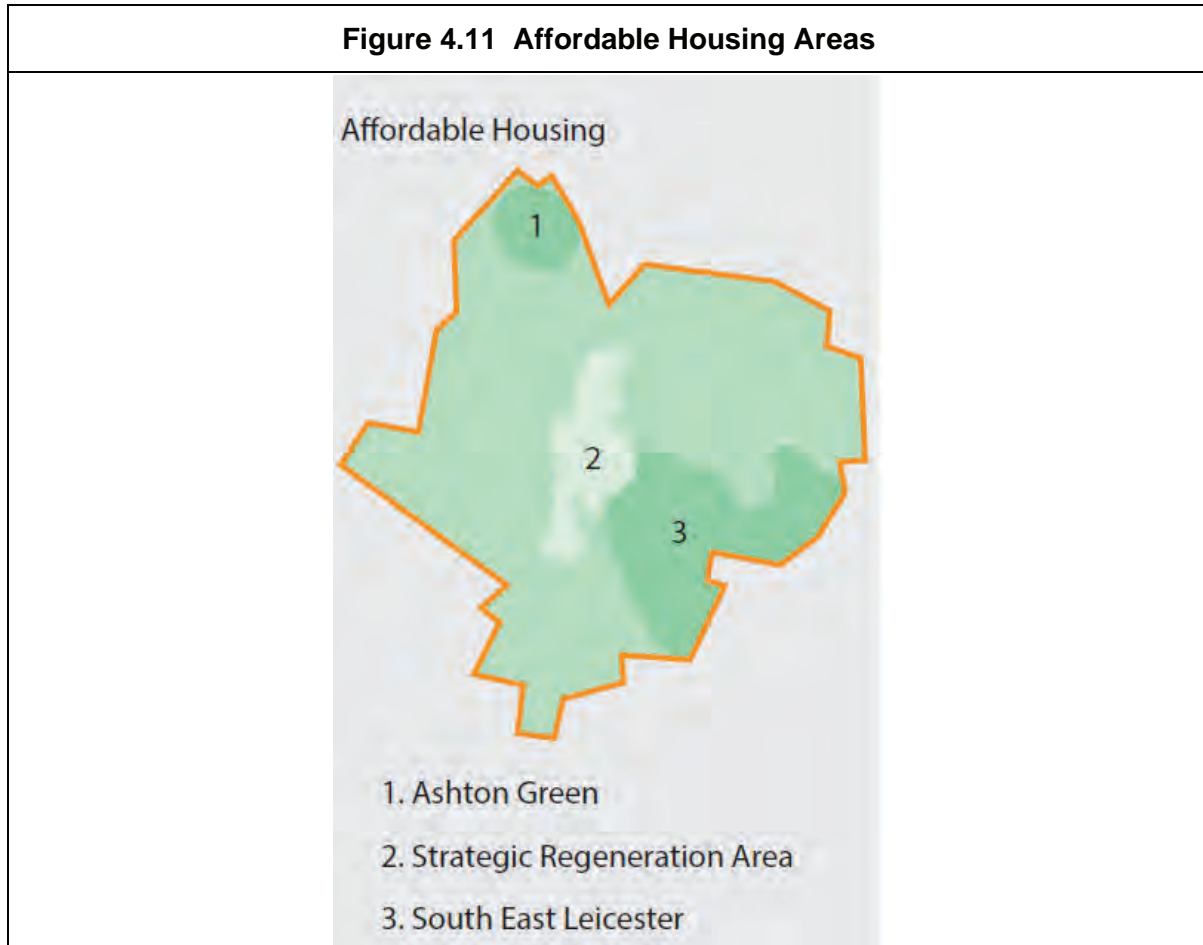
### **Affordable Housing**

- 4.54 Policy CS7 of the adopted Core Strategy (2014) seeks the following:

*On all sites of 15 dwellings or more or 0.5 ha or over, the Council will require the following percentages of the total number of dwellings proposed to be affordable, to meet local needs:*

- 15 % in the Strategic Regeneration Area;
- 30 % in the South East of the City and Ashton Green;
- 20 % elsewhere in the City.

- 4.55 These areas are defined as follows:



Source: Page 57, Leicester Adopted Core Strategy (2014)

4.56 In terms of tenure the Adopted Affordable Housing SPD (March 2011) says:

*3.24 The split of social rented/intermediate housing should be in line with the needs information set out in the latest SHMA or its subsequent updates. Our current evidence, contained within the 2008 SHMA and as seen in Appendix 7, concludes that this should be a 75% social rented / 25% intermediate split.*

4.57 As set out later in this report, a range of tenure mixes have been tested (informed by the wider evidence base). In line with the paragraph 63 of the 2019 NPPF, a threshold of 10 units is assumed to apply (see Chapter 2 above).

4.58 In this study it is assumed that such housing is constructed by the site developer and then sold to a Registered Provider (RP). This is a simplification of reality as there are many ways in which affordable housing is delivered, including the transfer of free land to RPs for them to build on or the retention of the units by the scheme's overall developer.

#### *Affordable Housing Values*

4.59 Prior to the 2015 Summer Budget, rents of affordable housing (both Affordable Rents and Social Rents) were generally increased by inflation (CPI) plus up to 1% each year. These provisions were to prevail until 2023. The result was that Housing Associations knew their rents would go up and those people and organisations who invest in such properties (directly

or indirectly) knew that the rents were going up year on year. This made them a particularly attractive and secure form of investment or security for a loan.

4.60 In the 2015 Budget it was announced that Social and Affordable Rents would be reduced by 1% per year for 4 years<sup>28</sup>. The effect of this is to reduce the value of affordable housing to rent. Having said this, in October 2017, the Government announced that rents will rise by CPI +1% for five years from 2020, reversing this alteration. It is necessary to consider the value of affordable housing in this context, so the value of affordable housing has been reconsidered from first principles.

#### *Social Rent*

4.61 The value of a rented property is a factor of the rent – although the condition and demand for the units also have an impact. Social Rents are set through a national formula that smooths the differences between individual properties and ensures properties of a similar type pay a similar rent:

<b>Table 4.11 LCC Social Rent (£/week)</b>					
Unit Size	Net Rent	Social Rent Rate	Service Charge	Gross Rent	Unit Count
Non-self-contained	£0.00	£0.00	£0.00	£0.00	0
Bedsit	£59.13	£58.75	£17.41	£76.22	215
1 Bedroom	£70.18	£68.79	£13.14	£83.07	1,794
2 Bedroom	£84.14	£81.66	£6.85	£87.79	2,834
3 Bedroom	£92.57	£89.94	£1.94	£93.62	1,877
4 Bedroom	£109.60	£106.59	£2.97	£111.47	418
5 Bedroom	£113.51	£110.13	£1.70	£114.19	114
6+ Bedroom	£128.45	£124.45	£2.71	£129.35	30
All Self-Contained	£84.24	£82.02	£8.30	£89.73	7,282
<b>All Stock Sizes</b>	<b>£84.24</b>	<b>£82.02</b>	<b>£8.30</b>	<b>£89.73</b>	<b>7,282</b>

Source: Table 9, RSH SDR 2018 – Data Tool<sup>29</sup>

4.62 This study concerns only the value of newly built homes. There seems to be relatively little difference in the amounts paid by RPs for such units across the study. In this study, the value of Social Rents is assessed assuming 10% management costs, 4% voids and bad debts and 6% repairs. These are capitalised at 4.5%.

<sup>28</sup> We understand that the objective was to reduce the overall costs of Housing Benefit / Local Housing Allowance / Universal Credit to the Exchequer.

<sup>29</sup>

[https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/750462/SDR\\_2018\\_-\\_Data\\_Tool\\_-\\_LA\\_View\\_v\\_1.0.xlsx](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/750462/SDR_2018_-_Data_Tool_-_LA_View_v_1.0.xlsx)

	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms
Gross Rent (£/week)	£70	£84	£93	£110
Gross Rent (£/annum)	£3,649	£4,375	£4,814	£5,699
Net Rent	£2,919	£3,500	£3,851	£4,559
Value	£64,878	£77,783	£85,576	£101,319
m <sup>2</sup>	50	70	84	97
£/m <sup>2</sup>	£1,298	£1,111	£1,019	£1,045

Source: HDH (June 2019)

- 4.63 On this basis, a value of £1,120/m<sup>2</sup> across the study area is assumed. In the *LCC CIL Viability Study, Update* (HDH, December 2014) a value of £955/m<sup>2</sup> was assumed for affordable housing for rent.

*Affordable Rent*

- 4.64 The Government introduced Affordable Rent in 2010 as a 'new' type of affordable housing. Under Affordable Rent a rent of no more than 80% of the market rent for that unit can be charged. In the development of affordable housing for rent, the value of the units is, in large part, the worth of the income that the completed let unit will produce. This is the amount an investor (or another RP) would pay for the completed unit.
- 4.65 In estimating the likely level of Affordable Rent, a survey of market rents across the LCC area has been undertaken and is set out under the Build to Rent heading above. There is relatively little variation in rents.
- 4.66 As part of the reforms to the social security system, housing benefit /local housing allowance is capped at the 3<sup>rd</sup> 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 (VOA) by Broad Rental Market Area (BRMA). Where this is below the level of Affordable Rent at 80% of the median rent, it is assumed that the Affordable Rent is set at the LHA Cap.

Shared Accommodation	£63.22
One Bedroom	£86.30
Two Bedrooms	£109.32
Three Bedrooms	£130.38
Four Bedrooms	£163.16

Source: VOA (July 2019)

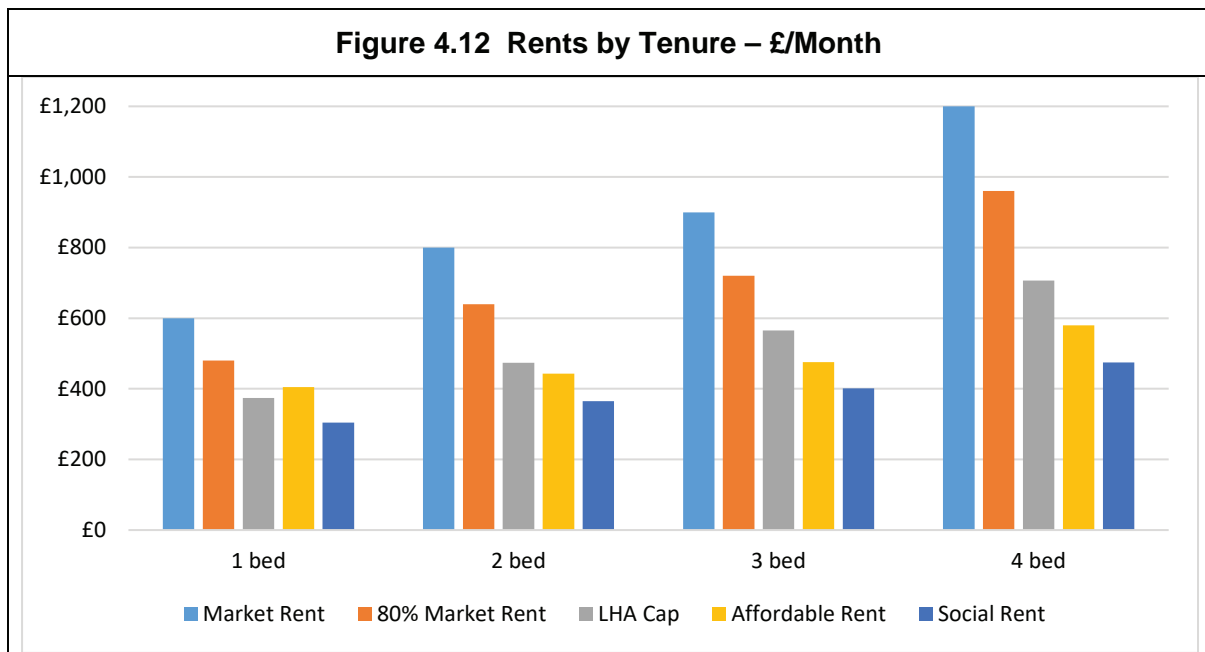
- 4.67 These caps are generally less than the Affordable Rents being charged as reported in the most recent HCA data release (although this data covers both newbuild and existing homes).



<b>Table 4.14 LCC Affordable Rent (£/week)</b>		
Unit Size	Gross Rent	Unit Count
Non-self-contained	£0.00	0
Bedsit	£79.29	1
1 Bedroom	£93.46	81
2 Bedroom	£102.25	470
3 Bedroom	£109.85	243
4 Bedroom	£133.74	43
5 Bedroom	£132.30	5
6+ Bedroom	£133.48	1
All Self-Contained	£105.39	844
All Stock Sizes	<b>£105.39</b>	<b>844</b>

Source: Table1, RSH SDR 2018 – Data Tool<sup>30</sup>

4.68 The rents can be summarised as follows.



Source: Market Survey, HCA Statistical Return and VOA (July 2019)

4.69 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 4.5%. On this basis affordable rented property has the following worth.

<sup>30</sup>

[https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/750462/SDR\\_2018\\_-\\_Data\\_Tool\\_-\\_LA\\_View\\_v\\_1.0.xlsx](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/750462/SDR_2018_-_Data_Tool_-_LA_View_v_1.0.xlsx)

<b>Table 4.15 Capitalisation of Affordable Rents</b>				
	1 Bed	2 Bed	3 Bed	4 Bed
Gross Rent (£/week)	£86	£109	£130	£163
Gross Rent (£/annum)	£4,488	£5,685	£6,780	£8,484
Net Rent	£3,590	£4,548	£5,424	£6,787
Value	£79,780	£101,060	£120,529	£150,832
m <sup>2</sup>	50	70	84	97
£/m <sup>2</sup>	£1,596	£1,444	£1,435	£1,555

Source: HDH (July 2019)

- 4.70 Using this method to assess the value of affordable housing, under the Affordable Rent tenure, a value of £1,500/m<sup>2</sup> across all areas is derived.
- 4.71 Through the July 2019 consultation it was suggested that rather than calculating the value of affordable housing, comparable evidence should be used, however none was submitted to support this statement. Housing associations did suggest that the value derived for Social Rented housing was appropriate, however the value of Affordable Rent should use a lower assumption with regard to management costs, and that the range of 4% to 5% was more appropriate (which would result in a higher value).

*Intermediate Products for Sale*

- 4.72 Intermediate products for sale include shared ownership and shared equity products<sup>31</sup>. The market for these is difficult at present and we have found little evidence of the availability of such products in the study area. We have assumed a value of 70% of open market value for these units. These values were based on purchasers buying an initial 30% share of a property and a 2.75%<sup>32</sup> per annum rent payable on the equity retained. The rental income is capitalised at 4.5% having made a 5% management allowance.
- 4.73 The following table shows 'typical' values for shared ownership housing at a range of proportions sold:

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<sup>31</sup> For the purpose of this assessment it is assumed that the 'affordable home ownership' products, as referred to in paragraph 64 of the 2019 NPPF fall into this definition,

<sup>32</sup> A rent of up to 3% may be charged – although we understand that in this area 2.75% is more normal.

**Table 4.16 Value of Shared Ownership Housing at 30% to 80% of Proportion Sold**

m2	Market Value		% Sold		Rent		Value			
	£/m2	£	%	£	%	£/year	£	£	£/m2	% OMV
95	2,700	256,500	30%	76,950	2.75%	4,938	104,239	181,189	1,907	<b>70.64%</b>
95	2,700	256,500	40%	102,600	2.75%	4,232	89,348	191,948	2,021	<b>74.83%</b>
95	2,700	256,500	50%	128,250	2.75%	3,527	74,456	202,706	2,134	<b>79.03%</b>
95	2,700	256,500	60%	153,900	2.75%	2,822	59,565	213,465	2,247	<b>83.22%</b>
95	2,700	256,500	70%	179,550	2.75%	2,116	44,674	224,224	2,360	<b>87.42%</b>
95	2,700	256,500	80%	205,200	2.75%	1,411	29,783	234,983	2,474	<b>91.61%</b>
95	3,000	285,000	30%	85,500	2.75%	5,486	115,821	201,321	2,119	<b>70.64%</b>
95	3,000	285,000	40%	114,000	2.75%	4,703	99,275	213,275	2,245	<b>74.83%</b>
95	3,000	285,000	50%	142,500	2.75%	3,919	82,729	225,229	2,371	<b>79.03%</b>
95	3,000	285,000	60%	171,000	2.75%	3,135	66,183	237,183	2,497	<b>83.22%</b>
95	3,000	285,000	70%	199,500	2.75%	2,351	49,638	249,138	2,623	<b>87.42%</b>
95	3,000	285,000	80%	228,000	2.75%	1,568	33,092	261,092	2,748	<b>91.61%</b>

Source: HDH 2019

### Grant Funding

- 4.74 It is assumed that grant is not available.

### Older People's Housing

- 4.75 Housing for older people is generally a growing sector due to the demographic changes and the aging population. The sector brings forward two main types of product that are defined in paragraph 63-010-20190626 of the PPG:

**Retirement living or sheltered housing:** This usually consists of purpose-built flats or bungalows with limited communal facilities such as a lounge, laundry room and guest room. It does not generally provide care services, but provides some support to enable residents to live independently. This can include 24 hour on-site assistance (alarm) and a warden or house manager.

**Extra care housing or housing-with-care:** This usually consists of purpose-built or adapted flats or bungalows with a medium to high level of care available if required, through an onsite care agency registered through the Care Quality Commission (CQC). Residents are able to live independently with 24 hour access to support services and staff, and meals are also available. There are often extensive communal areas, such as space to socialise or a wellbeing centre. In some cases, these developments are known as retirement communities or villages - the intention is for residents to benefit from varying levels of care as time progresses.

- 4.76 HDH has received representations (May 2013 and updated in February 2016) from the Retirement Housing Group (RHG) a trade group representing private sector developers and operators of retirement, care and Extracare homes<sup>33</sup>. They have set out a case that Sheltered Housing and Extracare Housing should be tested separately. The RHG representations assume the price of a 1 bed Sheltered unit is about 75% of the price of existing 3 bed semi-detached houses and a 2 bed Sheltered property is about equal to the price of an existing 3

<sup>33</sup> <https://retirementhousinggroup.com/rhg-publications/>

bed semi-detached house. In addition, it assumes Extracare housing is 25% more expensive than Sheltered housing.

4.77 A typical price of a 3 bed semi-detached home of £245,000 has been assumed. On this basis it is assumed Sheltered and Extracare housing has the following worth:

<b>Table 4.17 Worth of Sheltered and Extracare</b>			
	Area (m <sup>2</sup> )	£	£/m <sup>2</sup>
3 bed semi-detached		<b>245,000</b>	
1 bed Sheltered	50	183,750	3,675
2 bed Sheltered	75	245,000	3,267
1 bed Extracare	65	229,688	3,534
2 bed Extracare	80	306,250	3,828

Source: HDH (June2019)

4.78 There are no retirement schemes being marketed in Leicester that the time of this study, it has therefore been necessary to look more widely beyond the boundaries of LCC.

- a. Churchill Retirement Living do not have any schemes in the City but do have schemes in Shirley and Aldridge. The Shirley scheme is marketing one bedroom units at £261,950 and two bedroom units from £340,950. The Aldridge scheme is marketing one bedroom units at £201,950 and two bedroom units from £279,950. Both these areas have generally higher values than Leicester.
- b. McCarthy and Stone do not have any schemes in the City but do have schemes in Market Harborough and Oakham. The Market Harborough scheme is marketing one bedroom units at £197,950 and two bedroom units from £280,950. The Oakham scheme is marketing one bedroom units at £214,950 and two bedroom units from £309,950. Both these areas have generally higher values than Leicester.

4.79 There several second hand McCarthy and Stone units for sale.

- A, 2 bedroom flat is being marketed for sale at Knighton Park Road, Stoneygate in Leicester, and is being marketed for £275,000.
- A 2 bedroom flat is for sale Glenhills Court, Little Glen Road, Glen Parva, Leicester, and is being marketed for £249,950.
- A 1 bedroom flat is for sale at Rowleys Court, Oadby, Leicester, and is being marketed for £150,000.
- 1 bedroom flat is for sale at Forge Court, Syston, Leicester for £140,000.

4.80 There are no Extracare schemes being marketed in the vicinity at the time of this study and no examples were provided through the July consultation process.

- 4.81 Based on the above, a value of £3,500/m<sup>2</sup> is assumed for Sheltered housing and £3,700/m<sup>2</sup> is assumed for Extracare.
- 4.82 In addition to the above, no allowance is made for ground rents. The typical value of the ground rents on these types of units would be about of £3,850/unit.
- 4.83 The value of units as affordable housing has also been considered. It has not been possible to find any directly comparable schemes where housing associations have purchased social units in a market led Extracare development. Private sector developers have been consulted. They have indicated that whilst they have never disposed of any units in this way they would expect the value to be in line with other affordable housing – however they stressed that the buyer (be that the local authority or housing association) would need to undertake to meet the full service and care charges.

### **Student Housing**

- 4.84 There is a large student population in the Leicester. The University of Leicester (about 17,000 students) and De Montfort University (about 23,000 students) have a major impact on the housing market.
- 4.85 It is appropriate to consider the viability of student housing in its own right. There is an overlap in the market with the Build to Rent sector which is also considered as a separate development type (the economics of Build to Rent are different from market housing).
- 4.86 A survey of student housing has been carried out. As set out in **Appendix 7** there are several schemes. Two forms of student accommodation have been modelled, the Cluster Flat model and the Studio Flat model. Cluster Flats are groups of rooms (en-suite or not) sharing living space and a kitchen. Studio Flats are slightly larger rooms, including a kitchenette.
- 4.87 It is difficult to make direct comparisons as some operators let rooms just during term time (allowing other commercial uses in the holidays), some for a 39 week or 44 week academic year (allowing other commercial uses in the summer), and some operators let for a 51 or 52 week year. Across the different sites and operators, the product offered varies from basic to luxurious and by format (self-contained /en-suite / cluster flats) and this is reflected in the rents. The average rents by the type of accommodation (as defined by the operator) are:

	Count	Per Week	Per Year
1 bed flat	5	£168	£6,656
city ensuite	1	£122	£5,246
classic ensuite	2	£126	£5,407
classic studio	1	£177	£7,611
double	5	£106	£5,177
double ensuite	5	£134	£6,009
ensuite	6	£136	£6,052
premium ensuite	6	£140	£6,027
single	53	£114	£4,489
single ensuite	25	£152	£6,105
single ensuite adapted	2	£151	£6,321
single studio	9	£166	£6,737
small ensuite	1	£125	£5,500
studio	17	£166	£8,283
studio classic plus	1	£147	£7,497
twin	3	£102	£3,990
<b>Grand Total</b>	<b>142</b>	<b>£136</b>	<b>£5,739</b>

Source: Market Survey (June 2019)

- 4.88 The average for cluster flats is £5,357/year and the average for self-contained accommodation is £6,679, although it is important to appreciate that this is the average of all units, including older ones. The rents are be discounted by 3% to reflect voids and bad debts at this stage. In deriving the values, the following assumptions are used:

Studio:           £7,000           less 3%           £6,790/year

Cluster:           £5,360           less 3%           £5,200/year

- 4.89 Having made an allowance of 25% for management and repair costs, and capitalised the income at 6%, the following capital values are derived.

		Cluster	Studio
Rent		£5,199	£6,790
Management etc	%	25%	25%
Net Rent		£3,899	£5,093
Yield		6.00%	6.00%
Value per room	£	£64,990	£84,875

Source: HDH (June 2019)

## 5. Non-Residential Market

- 5.1 This chapter sets out an assessment of the markets for non-residential property, providing a basis for the assumptions of prices to be used in financial appraisals for the sites tested in the study.
- 5.2 In the *Leicester, Leicestershire and Rutland CIL Viability Study* (HDH, January 2013) the following values were used, these were then updated in the *LCC CIL Viability Study, Update* (HDH, December 2014) as shown.

	2012			2014		
	Rent £/m <sup>2</sup> /year	Yield	Capitalised Rent £/m <sup>2</sup>	Rent £/m <sup>2</sup> /year	Yield	Capitalised Rent £/m <sup>2</sup>
			£/m <sup>2</sup>			
Large industrial (+ 500m <sup>2</sup> )	41	7.00%	£586			
Small industrial (100m <sup>2</sup> to 500m <sup>2</sup> )	48	7.00%	£686			
Distribution	50	6.00%	£833			
Large office (+ 250m <sup>2</sup> )	93	6.50%	£1,431			
Small office (100m <sup>2</sup> to 250m <sup>2</sup> )	100	7.00%	£1,429			
Large retail - Supermarkets	130	5.00%	£2,600			£2,800
Smaller Supermarkets				150	6.50%	£2,300
Large retail - Retail Warehouse	120	7.00%	£1,714	120	6%	£2,000
Leicester Centre Shops	236	7.00%	£3,371			
Town Centre Shops	150	11.00%	£1,364			
Hotels		6.50%	£2,150			
Student Halls		6.50%	£2,225			
Leisure	75	8.00%	£938			

Source: Leicester, Leicestershire and Rutland CIL Viability Study (HDH, January 2013) & LCC CIL Viability Study, Update (HDH, December 2014)

- 5.3 There is no need to consider all types of development in all situations – and certainly no point in testing the types of scheme that are unlikely to come forward as planned development. In this study we have considered the larger format office and industrial uses, retail uses and hotel uses.
- 5.4 Across the City, market conditions broadly reflect a combination of national economic circumstances and local supply and demand factors. However, even within the LCC area, there will be particular localities, and ultimately site-specific factors, that generate different values and costs.

### National Overview

- 5.5 The various non-residential markets in the LCC area reflect national trends. The retail markets are particularly challenging:

*The Q1 2019 RICS UK Commercial Property Market Survey results show conditions remain highly varied at the sector level. Indeed, solid fundamentals continue to drive growth in the*

*industrial segment while the struggling retail sector shows little sign of improvement. Alongside this, anecdotal evidence suggests the Brexit impasse is, to a greater or lesser degree, weighing on investor and occupier decisions across the board.*

*RICS – Q1 2019: UK Commercial Property Market Survey*

## **Leicester's Non-Residential Market**

5.6 The *Leicester Employment Land Review* (Lambert Smith Hampton, July 2017) includes a detailed assessment of the local employment market so that will not be repeated here. The market can be summarised as follows:

*The commercial property development and investment markets have been the subject of a marked recovery over the four years since publication of the Leicester and Leicestershire HMA Employment Land Study Update in April 2013. In this review we illustrate the impact of this recovery on the employment land development pipeline in the Leicester PUA. We describe the business models that have demonstrated the viability of development by willing developers, public sector interventions that have underpinned recent investment and issues of remaining market failure.*

*In the three years 2012 – 15, new commercial property has been developed on 13 sites across all property sub – markets in the PUA (geographical locations) and market segments (office, industrial/ small warehousing and strategic warehousing). The sites are located as follows:*

*Blaby, three sites: Grove Park, LE3 and Optimus Point*

*South Charnwood, three sites: Interchange Birstall, Watermead Business Park and Rothley Lodge*

*Leicester, (seven sites): two at Ashton Green; Bradgate Bakery; three sites at Gipsy Lane Brickworks, (Barkby Road, High View Close and Crest Rise;) and Pioneer Park on Exploration Drive.*

*Selected examples of developments in the market segments include:*

### *New offices*

- *3,223 sq m Grade A offices, Marlborough Court, Watermead Business Park, (part for owner occupation and speculative development)*
- *2,100 sq m Grade A offices, Grove Park (pre let to Travis Perkins)*

### *New industrial*

- *10,000 sq m Bradgate Bakery (Samworth Brothers), 5 Bennion Road, Leicester (development by owner occupier)*
- *3,368 sq m Crest Rise, Gipsy Lane Brickworks, Leicester (speculative development)*
- *1,810 sq m Food Park, High View Close, Gipsy Lane Brick Works, Leicester (Council and ERDF funded speculative scheme)*

### *New warehouses*

- *48,748 sq m Optimus Point, Kirby Road / Ratby Road, Glenfield (speculative development of two units)*
- *3,986 sq m Optimus Point, Kirby Road / Ratby Road, Glenfield (pre – sold to Everards for brewery storage and distribution)*

*Two further additions to the stock were made through the refurbishment of 6,038 sq m at The Podium, St George's Tower, Leicester for Hastings Direct call centre (pre – let) and 1,535 sq m at Friars' Mill, Leicester (ERDF supported speculative scheme).*

*Development on the new build sites is characterised by a number of business models. Prior to the 2008 credit crisis, developers typically promoted land through the planning system; invested*



*in advance infrastructure; developed a mix of speculative and pre let buildings and sold the let and income producing investments to institutional property investors. In the post 2008 period, development has been brought forward almost exclusively on pre 2008 serviced land using the following business models:*

- *Pre – let developments, for example Grove Park*
- *Mixed pre – let and speculative developments, for example LE3*
- *Speculative development, for example Crest Rise, Gipsy Lane Brickworks (part to be sold freehold and part to be retained within the developer’s investment portfolio) Sale of serviced plots for owner occupier freehold development, for example Ashton Green (two sites) and Watermead Business Park.*

5.7 This study is concerned with new property that is likely to be purpose built. There is little evidence of a significant variance in price for newer premises more suited to modern business, although very local factors (such as the access to transport network) are important.

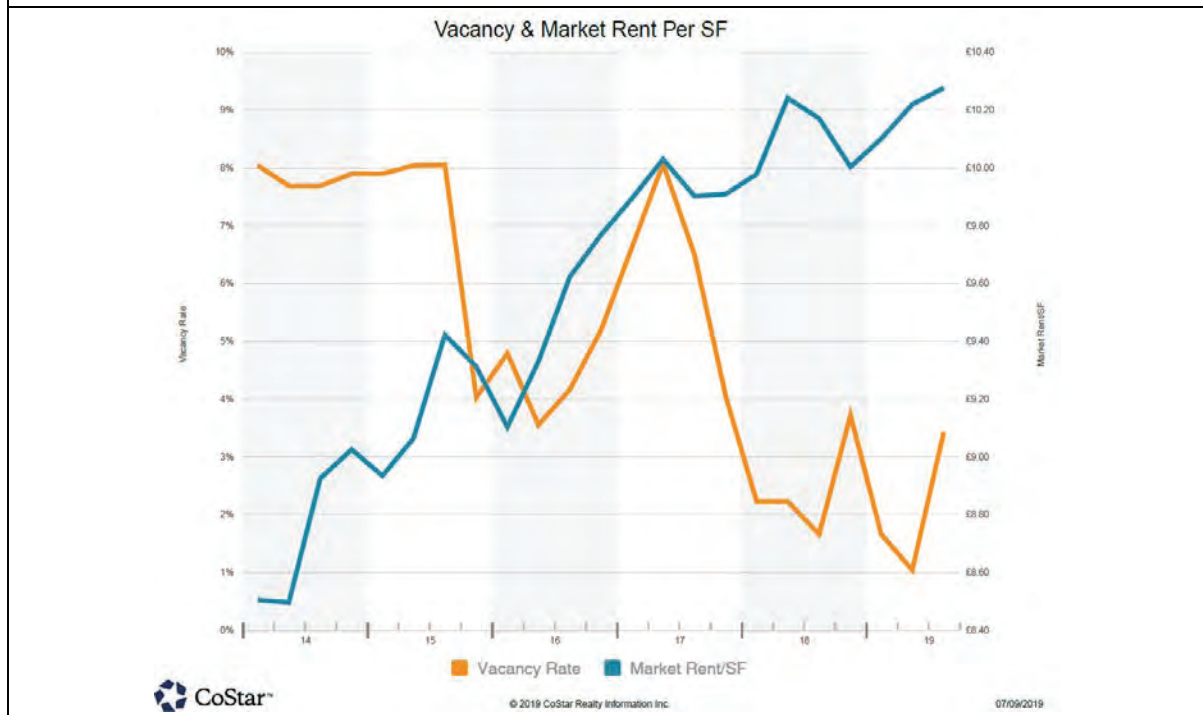
5.8 Various sources of market information have been analysed, the principal sources being the local agents, research published by national agents, and through the Estates Gazette’s Property Link website (a commercial equivalent to Rightmove.co.uk). In addition, information from CoStar (a property industry intelligence subscription service) has been used. Clearly much of this commercial space is ‘second-hand’ and not of the configuration, type and condition of new space that may come forward in the future, so is likely to command a lower rent than new property in a convenient well accessed location with car parking and that is well suited to the modern business environment.

5.9 **Appendix 8** includes market data from CoStar.

### **Offices**

5.10 CoStar data shows an increase in rents in the office sector over the last five years, although these have levelled out more recently.

**Figure 5.1 Offices. Vacancy Rates v Rent (£/sqft).**



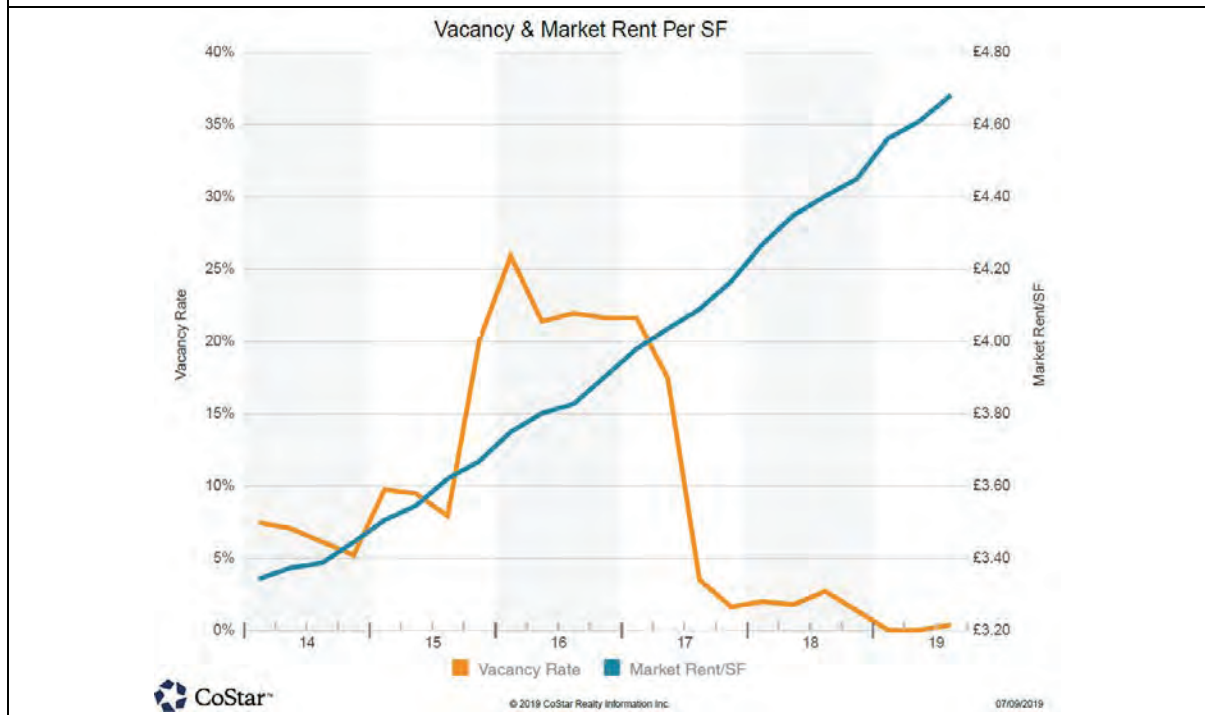
Source: CoStar (July 2019)

- 5.11 CoStar is currently reporting average rents (for all types of office) of about £115/m<sup>2</sup>/year (£10.50sqft/year). On the whole these buildings are not modern offices that are best suited to current work practices. A median yield of 6.36% is reported, although consultee feedback suggested that 7% would be more typical.
- 5.12 On this basis new office development would have a value of £1,535/m<sup>2</sup> (having allowed for a rent free / void period of 12 months). CoStar reports average sales prices of £2,916/m<sup>2</sup> (£271/sqft), with a median being rather less at £1,420/m<sup>2</sup> (£132/sqft). Initially office development was assumed to have a value of £3,000/m<sup>2</sup>.
- 5.13 The *Leicester Employment Land Review* (Lambert Smith Hampton, July 2017) suggests rents are likely to be in the range of £150/m<sup>2</sup> (£14/sqft) to £258/m<sup>2</sup> (£24/sqft) which is more in line with comments from local agents who have suggested that good quality offices are in high demand and rents of £235/m<sup>2</sup> (£22/sqft) are likely to be achievable. There was also scepticism about the yields reported by CoStar, with suggestions that the good offices with sound tenants are unlikely to derive yields of less than 7%.
- 5.14 Through the July 2019 consultation it was suggested the rent assumption should be increased to £193/m<sup>2</sup>/year (£18/sqft/year). Having said this the value of £3,000/m<sup>2</sup> was confirmed.

### Industrial and Distribution

- 5.15 CoStar data also shows very low vacancy rates and an increase in rents over the last five years in the industrial sector:

**Figure 5.2 Industrial. Vacancy Rates v Rent (£/sqft).**



Source: CoStar (July 2019)

- 5.16 CoStar is currently reporting average rents (for all types of industrial space) of about £51/m<sup>2</sup>/year (£4.70sqft/year). On the whole these buildings are not modern facilities that are suited to modern industry. CoStar does not report a yield although our work in the wider area would suggest a 7.5% would be appropriate in this market.
- 5.17 On this basis new industrial development would have a value of £588/m<sup>2</sup> (having allowed for a rent free / void period of 24 months). CoStar reports average sales prices of £689/m<sup>2</sup> (£64/sqft), with a median being rather less at £624/m<sup>2</sup> (£58/sqft). Bearing in mind the nature of the new development that this study is concerned with, industrial development was initially assumed to have a value of £600/m<sup>2</sup>.
- 5.18 The *Leicester Employment Land Review* (Lambert Smith Hampton, July 2017) suggests rents are unlikely to be above £53/m<sup>2</sup> (£5/sqft) which is less than we would expect for new, reasonable quality space.
- 5.19 At the time of this assessment there is anecdotal evidence that asking rents are higher for higher specification new units and that this is due to the shortage of supply. This comment was supported through the July 2019 consultation with the suggestion that the assumption should be increased to £75/m<sup>2</sup>/year (£7/sqft/year). We have done this.

### Retail

- 5.20 The retail market is in a period of particular uncertainty. The rise in the online retailer sector has put pressure on the high street and shopping centres. Several national chains have been

put into administration or have entered a Company Voluntary Arrangements (CVA)<sup>34</sup>. The value of shopping centres in particular has been put under pressure and is less attractive to investors than it was just a few years ago.

- a. Arcadia group which includes brands such as Topshop, Topman, Burtons and Dorothy Perkins is undergoing restructuring through a CAV, which includes the closure of shops (June 2019).
- b. Monsoon and Accessorize are undergoing restructuring through a CAV, which includes the closure of shops (May 2019).
- c. New Look restructured in a debt for equity swap and refinancing (January 2019).
- d. Select (womenswear) entered in to a second CVA in a year (June 2019)
- e. Mothercare, closing 60 shops (June 2019)
- f. Marks and Spencer -closing 110 stores (May 2019)
- g. The following brands have been put into administration:
  - i. TReds Shoes (Jan 2019 – since, sold)
  - ii. Pretty Green, (bought out of administration by JD Sports in April 2019)
  - iii. Debenhams (April 2019, in admin 1/3 stores to close)
  - iv. House of Fraser, (April 2018 bought out of administration by Mike Ashley)
  - v. Greenwoods, (January 2019, all stores closed)
  - vi. Berketex (Bridalwear) Closed November 2018)
  - vii. Evans Cycles (October 2018 bought out of administration by Mike Ashley)
  - viii. Coast, (October 2018,bought in part out of administration by Karen Millen))
  - ix. East, (April 2018, all stores to closed)

5.21 Numerous other high-street names have also closed or been restructured, including Banana Republic, BHS (2016), Austin Reed (2016), Laura Ashley (2019), Toys R Us, Maplin, Poundworld, Homebase, Office Outlet (Staples), HMV, American Golf and Carpetright.

5.22 Various restaurant and dining chains have also announced closures or restructuring. These include Jamie Oliver, Patisserie Valerie, Gourmet Burger Kitchen, Byron Burgers, Carluccios, Gaucho and Prezzo (closing 100 stores).

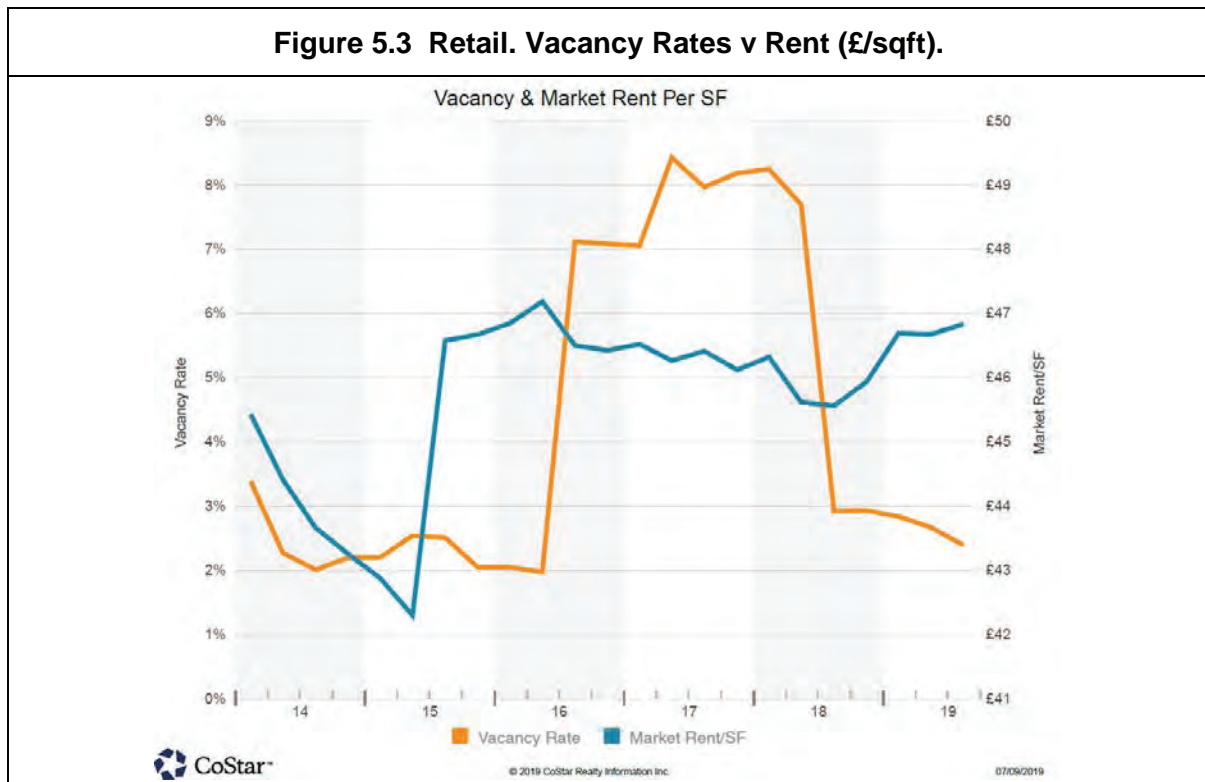
5.23 The banking sector has closed 716 branches in the first half of 2019.

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<sup>34</sup> A CVA is a legally binding agreement with a company's creditors. As part of the process companies (subject to the circumstances) may be able to renegotiate the terms of a lease.

5.24 The *Leicester City Council and Blaby District Council Town Centre and Retail Study Final Report* (WYG, September 2015) identified very limited need for additional retail space over the next 20 years (from 2015).

5.25 Bearing in mind the gloomy picture that can be taken from the above, the CoStar data shows an increase in rents and fall in vacancies over the last 5 years.



5.26 The retail market is segmented with the core areas of Leicester thriving, but the remaining areas, being of largely secondary retailing areas, doing less well. Retailing in secondary locations remains challenging – although the data does reveal some surprising high rents, and there are some neighbourhood shopping areas that are thriving.

5.27 Rents for units in the best central locations are currently over £2,000/m<sup>2</sup>/year (£185/sqft/year)<sup>35</sup> although generally they are below this level at around £400/m<sup>2</sup>/year (£37/sqft/year). An average yield of 6.89% (median of 6.36%) is reported. A value (based on a £400/m<sup>2</sup>/year / 7% yield / 24 month incentive) of £4,991/m<sup>2</sup> (£464/sqft) is derived for city centre, shop-based retail. This is broadly in line with the upper values reported by CoStar. Soundings with local agents suggest that the prime city centre retail space rarely changes ownership. A value of £4,500/m<sup>2</sup> (£418/sqft) is assumed.

5.28 The rents for shops vary greatly, particularly as one moves away from the best locations into the secondary situations where rents are normally in the range of £100/m<sup>2</sup>/year

<sup>35</sup> These rents are calculated over the whole building area rather than just the sales area.

(£9.30/sqft/year) to £200/m<sup>2</sup>/year (£18.60/sqft/year), although yields are rather higher at around 10% to give a value of £2,300/m<sup>2</sup> (£214/sqft) or so.

- 5.29 We have given consideration to supermarkets and retail warehouses. There is little local evidence that is publicly available relating to these in the LCC area, however, drawing on our wider experience, we have assumed supermarket rents of £230/m<sup>2</sup>/year (£21/sqft/year) with a yield of 5.5% to give a value of £3,950/m<sup>2</sup> (£367/sqft). This reflects the increased confidence in this sector after a difficult period faced by the traditional supermarket operators.
- 5.30 As well as mainstream supermarkets, we have considered the smaller units developed by operators such as Lidl and Aldi. In this case we have assumed a rent of £200/m<sup>2</sup>/year (£18.60/sqft/year) and a 5.5% yield to give a value of £3,450/m<sup>2</sup> (£3,450/sqft).
- 5.31 In the case of retail warehouses, there has been a change within the market over the last few years with a move towards more smaller stores on the out of town retail parks. Fosse Park continues to be a major shopping destination and, whilst it is in Blaby District (to the south west of Leicester), it has an important place in the Leicester retail market and offer. Fosse Park does have rents that are at the higher end of the range for this type of development across England with rents of around £800/m<sup>2</sup>/year (£75/sqft/year) being reported by Costar with some anecdotal evidence that some rents may be higher.
- 5.32 There is no evidence to support such high assumptions in Leicester, and whilst little such development is planned, it may be that some of the existing out of town / retail warehouse space (for example at Beaumont) may be reconfigured or redeveloped. We have assumed a rent of £180/m<sup>2</sup>/year (£16.70/sqft/year) and a yield of 6% giving a value of £2,670/m<sup>2</sup> (£250/sqft) (allowing for a 2 year rent free / void period).

### **Hotels**

- 5.33 There have been a number of new hotels in the area and there is a recognised need (and demand) for further provision. For the hotel sector, a rental of £6,500/room/year for newbuild hotels is assumed to apply across the area. Assuming a yield of 6%, this equates to a value of about £4,385/m<sup>2</sup> (£400/sqft). It is important to note that this study is only concerned with newbuild hotels<sup>36</sup>.

### **Appraisal Assumptions**

- 5.34 The following assumptions have been used (taking into account the comments made through the July 2019 consultation):

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<sup>36</sup> 60 rooms x £4,500 = £270,000. 6% yield = £4,500,000. 60 rooms @ 19m<sup>2</sup> + 30% circulation space = £3,000/m<sup>2</sup>

<b>Table 5.2 Commercial Values £/m<sup>2</sup> 2019</b>					
	Rent £/m <sup>2</sup>	Yield	Rent free period		Assumption
Offices	£190	7.00%	1.0	£2,537	£3,000
Industrial	£75	7.50%	2.0	£865	£865
Retail - City Centre	£400	7.00%	2.0	£4,991	£4,500
Retail (elsewhere)	£250	10.00%	1.0	£2,273	£2,300
Large Supermarket	£230	5.50%	1.0	£3,964	£3,950
Small Supermarket	£200	5.50%	2.0	£3,267	£3,270
Retail Warehouse	£180	6.00%	2.0	£2,670	£2,670
Hotel (per room)	£6,500	6.00%	0.0	£4,386	£4,385

Source: HDH (August 2019)





## 6. Land Values

- 6.1 Chapters 2 and 3 set out the methodology used in this study to assess viability. An important element of the assessment is the value of the land. Under the method set out in the updated PPG and recommended in the Harman Guidance, the worth of the land before consideration of any increase in value, from a use that may be permitted through a planning consent, is the Existing Use Value (EUV). This is used as the starting point for the assessment.
- 6.2 In this chapter, the values of different types of land are considered. The value of land relates closely to the use to which it can be put and will range considerably from site to site. As this is a high-level study, the three main uses, being agricultural, residential and industrial, have been researched. The amount of uplift that may be required to ensure that land will come forward and be released for development has then been considered.
- 6.3 In this context it important to note that the PPG says (at 10-016-20180724) that the ‘*Plan makers should establish a reasonable premium to the landowner for the purpose of assessing the viability of their plan. This will be an iterative process informed by professional judgement and must be based upon the best available evidence informed by cross sector collaboration. For any viability assessment data sources to inform the establishment the landowner premium should include market evidence and can include benchmark land values from other viability assessments*’. It is therefore necessary to consider the EUV as a starting point.
- 6.4 In the *Leicester, Leicestershire and Rutland CIL Viability Study* (HDH, January 2013) the following values were used. The ‘EUV Plus’ approach, as now set out in the PPG, was used.
- 6.34 *Following the consultation events, including the meeting on 19<sup>th</sup> July<sup>37</sup> we reconsidered this – particularly in the light of the RICS Guidance. The argument put forward by the landowners’ agents was persuasively put, but it was not the only argument put forward – as mentioned above there was some agreement that, if the assumptions related to gross values, they were realistic and appropriate and allowed a reasonable uplift for the landowners that was sufficient to allow the land to come forward. In the revised appraisals in this report, we have used the following assumptions to set the viability thresholds and calculate the land price in the additional profit appraisals:*
- a. *We have used alternative land prices of:*

<i>Agricultural Land</i>	<i>£25,000/ha</i>
<i>Paddock Land</i>	<i>£50,000/ha</i>
<i>Industrial Land</i>	<i>£440,000/ha</i>
<i>Leicester City and Oadby and Wigston</i>	
<i>Residual Area</i>	<i>£350,000/ha</i>
<i>Central Leicester (retail land)</i>	<i>£4,000,000/ha</i>
<i>Residential Land</i>	<i>£750,000/ha</i>
  - b. *We have increased the percentage uplift from 15% to 20% in all sites.*

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<sup>37</sup> Being a consultation event held to inform the preparation of the CIL Viability Study on 19<sup>th</sup> July 2012.

- c. *We have assumed a further uplift, in addition to the 20%, of £250,000/ha on greenfield sites (being those in agricultural and paddock uses).*

6.5 These were carried into the *LCC CIL Viability Study, Update* (HDH, December 2014) and formed the basis for the recommendations for setting CIL.

### **Existing Use Values**

6.6 To assess development viability, it is necessary to analyse Existing and Alternative Use Values. EUV refers to the value of the land in its current use before planning consent is granted, for example, as agricultural land. AUV refers to any other potential use for the site. For example, a brownfield site may have an alternative use as industrial land.

6.7 The updated PPG includes a definition of land value as follows:

*How should land value be defined for the purpose of viability assessment?*

*To define land value for any viability assessment, a benchmark land value should be established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to comply with policy requirements. This approach is often called 'existing use value plus' (EUV+).*

*In order to establish benchmark land value, plan makers, landowners, developers, infrastructure and affordable housing providers should engage and provide evidence to inform this iterative and collaborative process.*

*PPG: 10-013-20190509*

*What is meant by existing use value in viability assessment?*

*Existing use value (EUV) is the first component of calculating benchmark land value. EUV is the value of the land in its existing use. Existing use value is not the price paid and should disregard hope value. Existing use values will vary depending on the type of site and development types. EUV can be established in collaboration between plan makers, developers and landowners by assessing the value of the specific site or type of site using published sources of information such as agricultural or industrial land values, or if appropriate capitalised rental levels at an appropriate yield (excluding any hope value for development).*

*Sources of data can include (but are not limited to): land registry records of transactions; real estate licensed software packages; real estate market reports; real estate research; estate agent websites; property auction results; valuation office agency data; public sector estate/property teams' locally held evidence.*

*PPG: 10-015-20190509*

6.8 It is important to fully appreciate that land value should reflect emerging policy requirements and planning obligations. When considering comparable sites, the value will need to be adjusted to reflect this requirement.

6.9 The value of the land for a particular typology (or in due course a particular scheme) needs to be compared with the EUV, to determine if there is another use which would derive more revenue for the landowner. If the Residual Value does not exceed the EUV, then the development is not viable; if there is a surplus (i.e. profit) over and above the 'normal' developer's profit having paid for the land, then there is scope to make developer contributions.

- 6.10 For the purpose of the present study, it is necessary to take a comparatively simplistic approach to determining the EUV. In practice, a wide range of considerations could influence the precise value that should apply in each case, and at the end of extensive analysis, the outcome might still be contentious.
- 6.11 The 'model' approach is outlined below:
- i. For sites in agricultural use, then agricultural land represents the EUV. It is assumed that greenfield sites of 0.5ha or more fall into this category.
  - ii. For paddock and garden land on the edge of or in a smaller settlement a 'paddock' value is adopted. This is assumed for greenfield sites of less than 0.5ha.
  - iii. Where the development is on brownfield land we have assumed an industrial value. In the city centre a higher value is considered.

### **Residential Land**

- 6.12 In May 2018, DCLG published *Land value estimates for policy appraisal*<sup>68</sup>. This sets out land values as at May 2017 and was prepared by the Valuation Office Agency (VOA). The LCC figure is £2,150,000/ha. It is important to note this figure assumes nil affordable housing. As stressed in the paper, this is a hypothetical situation and *'the figures on this basis, therefore, may be significantly higher than could be reasonably obtained in the actual market'*.
- 6.13 The VOA assumed that each site is 1 hectare in area, of regular shape, with services provided up to the boundary, without contamination or abnormal development costs, not in an underground mining area, with road frontage, without risk of flooding, with planning permission granted and that no grant funding is available; the site will have a net developable area equal to 80% of the gross area. For those local authorities outside London, the hypothetical scheme is for a development of 35 two storeys, 2/3/4 bed dwellings with a total floor area of 3,150 square metres.
- 6.14 There are no larger development sites being publicly marketed in the area however there are a number of small development sites being marketed in the area:

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[https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/710539/Land\\_Values\\_2017.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/710539/Land_Values_2017.pdf)

**Table 6.1 Building Sites for Sale – July 2019**

		Asking Price	Area (ha)	£/ha	
Stoughton Drive South	Oadby	£600,000	0.146	£4,109,589	Single house in garden
Ratcliffe Road	Stoneygate	£300,000	0.08	£3,750,000	Single house in garden
Uppingham Road	Thurnby	£250,000	4.94	£50,607	Farmland
Highcroft Road	Oadby	£140,000			Potential plot (STP)
Fosse Lane		£90,000	0.065	£1,384,615	Consent for pair of semi-detached
Narborough Road		£87,500			Retail / Residential plot
Gynsill Lane	Anstey	£2,000,000	1.38	£1,449,275	Residential STP
Land at Blackthorn Lane	Oadby	£1,900,000	0.768	£2,473,958	5 bungalows

Source: Market Survey (July 2019)

- 6.15 It is important to note that the above prices are asking prices – so reflect the landowner’s aspiration. In setting the BLV the important point is the minimum amount a landowner will accept.
- 6.16 Recent transactions based on planning consents over the last few years and price paid information from the Land Registry have been researched and are set out in **Appendix 9**. The data is summarised in the following tables, the amount of affordable housing in the scheme is shown, being the key indicator of policy compliance (as required by the PPG).

**Table 6.2 Sales of Development Land**

Planning Ref	Site	Date approved	ha	All Units	Aff	s106 contribution	£/ha	£/unit
20180464	ABBEY MEADOWS, SITE OF FORMER BESTWAY CASH & CARRY	01-Mar-19	1.95	85	0.00%	£100,000	£1,192,308	£27,353
20180144	GREAT CENTRAL STREET, HIGHCROSS STREET, ALL SAINTS OPEN	06-Jun-18	0.173	73	0.00%	£97,583	£1,965,318	£4,658
20172690	10 CANAL STREET, AYLESTONE	14-Mar-19	0.23	28	0.00%	£0	£652,174	£5,357
20172367	37 WELFORD ROAD, REYNARD HOUSE	28-Mar-18	1.5	79	0.00%	£0	£866,667	£16,456
20172270	GREEN LANE ROAD, SHIELD ENGINEERING	12-Sep-18	0.51	26	0.00%	£0	£6,270,588	£123,000
20171959	17-19 AND 21 SOUTHAMPTON STREET	03-Apr-19	0.05	29	13.79%	£42,220	£4,900,000	£8,448
20171868	64-66 HUMBERSTONE GATE	17-Aug-18	0.15	42	0.00%	£0	£4,133,333	£14,762
20181813	ASHTON GREEN, PARCEL 4	14-Nov-18		307	29.97%		Council owned. No PPD	£0
20162521	BATH LANE, FORMER MERLIN WORKS	26-Mar-18	0.63	413	0.00%	£0	£2,418,013	£3,688
20171374	2 YEOMAN STREET	18-Jul-18	0.03	17	0.00%	£0	£10,833,333	£19,118
20171126	47-55 NORTHGATE STREET	10-Aug-18	0.18	69	0.00%	£61,925	£1,944,444	£5,072
20181372	BELGRAVE ROAD, SITE OF FORMER SAINSBURY'S (Part residential only)	21-Nov-18	3.7	18	0.00%		No PPD	
20170813	101 KNIGHTON FIELDS ROAD WEST	30-Sep-18	0.08	22	0.00%	£21,013	£4,125,000	£15,000

Source: LCC and Land Registry (July 2019)

6.17 These values are on a whole site (gross area) basis and range considerably. In considering the above it is important to note that the PPG 10-014-20190509 says:



*Viability assessments should be undertaken using benchmark land values derived in accordance with this guidance. Existing use value should be informed by market evidence of current uses, costs and values. Market evidence can also be used as a cross-check of benchmark land value but should not be used in place of benchmark land value. There may be a divergence between benchmark land values and market evidence; and plan makers should be aware that this could be due to different assumptions and methodologies used by individual developers, site promoters and landowners.*

*This evidence should be based on developments which are fully compliant with emerging or up to date plan policies, including affordable housing requirements at the relevant levels set out in the plan. Where this evidence is not available plan makers and applicants should identify and evidence any adjustments to reflect the cost of policy compliance. This is so that historic benchmark land values of non-policy compliant developments are not used to inflate values over time.*

*In plan making, the landowner premium should be tested and balanced against emerging policies. In decision making, the cost implications of all relevant policy requirements, including planning obligations and, where relevant, any Community Infrastructure Levy (CIL) charge should be taken into account.*

- 6.18 The price paid is the maximum the landowner could achieve. The landowner is unlikely to suggest a buyer may be paying an unrealistic amount. The BLV is not the price paid (or the average of prices paid).
- 6.19 Almost all the above sites are smaller sites, with just one of the sites being over 1 ha. In relation to larger sites, and, in particular, larger greenfield sites, these have their own characteristics and are often subject to significant infrastructure costs and open space requirements which result in lower values. In the case of non-residential uses we have taken a similar approach to that taken with residential land except in cases where there is no change of use. Where industrial land is being developed for industrial purposes, we have assumed a BLV of the value of industrial land.
- 6.20 It is necessary to make an assumption about the value of residential land. In this assessment a value of £2,000,000/ha is assumed.

**Industrial Land**

- 6.21 *Land value estimates for policy appraisal* provides a value figure for commercial land as follows:

<b>Table 6.3 Industrial Land Values (£/ha)</b>	
Industrial Land	£595,000 (£241,000/acre)
Commercial Land: Office Edge of City Centre	£1,240,000 (£502,000/acre)
Commercial Land: Office Out of Town – Business Park	£660,000 (£267,000/acre)

Source: Land value estimates for policy appraisal (DCLG, May 2018)

- 6.22 CoStar (a property market data service) includes details of industrial land. These are summarised in **Appendix 10**. The average is about £1,209,000/ha (£489,222/acre) and the median is more at £1,822,000/ha (£737,505/acre).
- 6.23 In this study, a value of £1,200,000/ha (£486,000/acre) is assumed in the city-centre and £500,000/ha (£200,000/acre) elsewhere. A central retail value in Leicester of £4,000,000/ha (£1,620,000/acre) is also assumed.
- 6.24 Through the July 2019 consultation, a developer of specialist older people's housing implied that the £500,000/ha assumptions may be too low, although no evidence was provided. Likewise, another consultee suggested that the £500,000/ha assumption was at the bottom end of the expected range. It is accepted that the evidence is rather thin, however the evidence that there is does support this assumption. The assumption has been increased to £600,000/ha.

### **Agricultural and Paddocks**

- 6.25 *Land value estimates for policy appraisal* provides a value figure for agricultural land in the area of £22,000/ha. The *RICS/RAU Rural Land Market Survey* reports agricultural land values. The most recent report<sup>39</sup> suggests England and Wales values of £21,043/ha (£8,516/acre) for arable land and £16,700/ha (£6,759/acre) for pasture. The East Midlands Values are a little less than these.
- 6.26 For agricultural land, a benchmark of £25,000/ha is assumed to apply here.
- 6.27 Sites on the edge of a town or village may be used for an agricultural or grazing use but have a value over and above that of agricultural land due to their amenity use. They are attractive to neighbouring households for pony paddocks or simply to own to provide some protection and privacy. A higher value of £50,000/ha is used for sites on the edge of the built up area.

### **Existing Use Values**

- 6.28 In this assessment the following Existing Use Value (EUV) assumptions are used.

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<sup>39</sup> <https://www.rics.org/globalassets/rics-website/media/knowledge/research/market-surveys/rural-land-market-survey-h2-2018-rics-rau.pdf>

<b>Table 6.4 Existing Use Value Land Prices £/ha</b>	
<b>July 2019</b>	
<b>Brownfield Land</b>	
City centres	£1,200,000
Elsewhere	£600,000
City centre - Retail	£4,000,000
<b>Greenfield Land</b>	
Agricultural	£25,000
Paddock	£50,000

Source: HDH (July 2019)

### Benchmark Land Values

6.29 The setting of the Benchmark Land Values (BLV) is one of the more challenging parts of a plan-wide viability assessment. The updated PPG makes specific reference to BLV so it is necessary to address this. As set out in Chapter 2 above, the updated PPG says:

*Benchmark land value should:*

- *be based upon existing use value*
- *allow for a premium to landowners (including equity resulting from those building their own homes)*
- *reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees and*

*Viability assessments should be undertaken using benchmark land values derived in accordance with this guidance. Existing use value should be informed by market evidence of current uses, costs and values. Market evidence can also be used as a cross-check of benchmark land value but should not be used in place of benchmark land value. There may be a divergence between benchmark land values and market evidence; and plan makers should be aware that this could be due to different assumptions and methodologies used by individual developers, site promoters and landowners.*

*This evidence should be based on developments which are fully compliant with emerging or up to date plan policies, including affordable housing requirements at the relevant levels set out in the plan. Where this evidence is not available plan makers and applicants should identify and evidence any adjustments to reflect the cost of policy compliance. This is so that historic benchmark land values of non-policy compliant developments are not used to inflate values over time.*

*In plan making, the landowner premium should be tested and balanced against emerging policies. In decision making, the cost implications of all relevant policy requirements, including planning obligations and, where relevant, any Community Infrastructure Levy (CIL) charge should be taken into account.*

*Where viability assessment is used to inform decision making under no circumstances will the price paid for land be a relevant justification for failing to accord with relevant policies in the plan. Local authorities can request data on the price paid for land (or the price expected to be paid through an option agreement).*

PPG 10-014-20190509

6.30 With regard to the landowner's premium the PPG says:



*How should the premium to the landowner be defined for viability assessment?*

*The premium (or the 'plus' in EUV+) is the second component of benchmark land value. It is the amount above existing use value (EUV) that goes to the landowner. The premium should provide a reasonable incentive for a land owner to bring forward land for development while allowing a sufficient contribution to comply with policy requirements.*

*Plan makers should establish a reasonable premium to the landowner for the purpose of assessing the viability of their plan. This will be an iterative process informed by professional judgement and must be based upon the best available evidence informed by cross sector collaboration. Market evidence can include benchmark land values from other viability assessments. Land transactions can be used but only as a cross check to the other evidence. Any data used should reasonably identify any adjustments necessary to reflect the cost of policy compliance (including for affordable housing), or differences in the quality of land, site scale, market performance of different building use types and reasonable expectations of local landowners. Policy compliance means that the development complies fully with up to date plan policies including any policy requirements for contributions towards affordable housing requirements at the relevant levels set out in the plan. A decision maker can give appropriate weight to emerging policies. Local authorities can request data on the price paid for land (or the price expected to be paid through an option or promotion agreement).*

PPG 10-016-20190509

- 6.31 This is the approach taken in the *LCC CIL Viability Study, Update* (HDH, December 2014).
- 6.32 It is useful to consider the assumptions used in other studies in other parts of England. We have reviewed Benchmark Land Values used by other councils in England in development plans (albeit from before the PPG was updated in July 2018). These are set out in the table below.

<b>Table 6.5 Benchmark Land Values Used Elsewhere</b>	
<b>Local Authority</b>	<b>Threshold Land Value</b>
Babergh	£370,000/ha
Cannock Chase	£100,000-£400,000/ha
Christchurch & East Dorset	£308,000/ha (un-serviced) £1,235,000/ha (serviced)
East Hampshire	£450,000/ha
Erewash	£300,000/ha
Fenland	£1-2m/ha (serviced)
Greater Norwich DP	£370,000-£430,000/ha
Reigate & Banstead	£500,000/ha
Stafford	£250,000/ha
Staffordshire Moorlands	£1.26-£1.41m/ha (serviced)
Warrington	£100,000-£300,000/ha

Source: Planning Advisory Service (collated by URS)

- 6.33 Care has to be taken drawing on such general figures without understanding the wider context and other assumptions in the studies.

6.34 In the pre-consultation iteration of this Viability Assessment, the following Benchmark Land Value assumptions are used:

Brownfield Sites: EUV Plus 20%.

Greenfield Sites: EUV Plus £300,000/ha.

6.35 Through the July consultation, a developer of specialist older people's housing suggested that a BLV of £600,000/ha was not sufficient for that type of development (bearing in mind most would be likely to come forward on brownfield sites). No evidence was submitted to support this statement.

6.36 Another consultant pointed out '*the proposed BMLV of EUV plus 20% for brownfield sites and EUV plus £300,000 per hectare for greenfield sites (see para 6.33) is very similar to the BMLVs proposed in the Council's previous Viability Study*', which is correct. This was examined through the Council's CIL Examination and found appropriate. No alternative approach was suggested or evidence put forward to support a different approach.

## 7. Development Costs

- 7.1 This chapter considers the costs and other assumptions required to produce financial appraisals for the development typologies. These assumptions were presented to stakeholders at the consultation event in July 2019.

### Development Costs

*Construction costs: baseline costs*

- 7.2 The cost assumptions are derived from the Building Cost Information Service (BCIS)<sup>40</sup> data – using the figures re-based for Leicester. The cost figure for ‘Estate Housing – Generally’ is £1,328/m<sup>2</sup> at the time of this study. This is 57% higher than the figure used in the *LCC CIL Viability Study, Update* (HDH, December 2014). The use of the BCIS data is suggested in the PPG (paragraph 10-012-20180724), however, it is necessary to appreciate that the volume housebuilders are likely to be able to achieve significant saving due to their economies of scale.
- 7.3 The appropriate cost is used for the relevant building type, so the figure for flatted development (of the appropriate height) is used for flatted development, the figure used for terraced development is that for terraced housing and so on. Likewise, the appropriate figures are used for non-residential development types and the figure for ‘supported housing’ is used for Extracare housing.
- 7.4 A developer of older people’s housing suggested that the costs of furnishing of communal areas, provision of catering equipment, white goods, office and IT equipment to service areas, security and indoor planting are added in. This is not accepted, this study is not trying to replicate any particular model, rather it looks at the costs of development and the eventual value. All these items are considered to be costs associated with the day to day operation of a site that would be paid for by an operator, rather than the developer.
- 7.5 In August 2015, a report was published that considered the construction costs on smaller sites. *Housing development: the economics of small sites – the effect of project size on the cost of housing construction* (August 2015) was carried out by BCIS, having been commissioned by the Federation of Small Businesses. This study concluded that the construction price for schemes of 1 to 5 units was about 13% higher than for schemes of over 10 units, and that the construction price for schemes of 6 to 10 units was about 6% higher than for schemes of over 10 units. These adjustments have been made to the small schemes modelled in this report.

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<sup>40</sup> BCIS is the Building Cost Information Service of the Royal Institution of Chartered Surveyors.

<b>Table 7.1 BCIS Costs- £/m<sup>2</sup> gross internal floor area</b>						
Rebased to Leicester (105; sample 42)						
Description: Rate per m2 gross internal floor area for the building Cost including prelims.						
Last updated: 06-Jul-2019 00:39						
<b>Building function</b>	<b>£/m<sup>2</sup> gross internal floor area</b>					
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest
<b>810.1 Estate housing</b>						
Generally (15)	1,373	658	1,177	1,328	1,505	4,761
Single storey (15)	1,538	872	1,313	1,476	1,731	4,761
2-storey (15)	1,330	658	1,161	1,299	1,449	2,624
3-storey (15)	1,391	864	1,139	1,338	1,557	2,789
4-storey or above (15)	2,891	1,431	2,363	2,540	3,805	4,314
<b>810.11 Estate housing detached (15)</b>						
	1,748	1,031	1,320	1,536	1,803	4,761
<b>810.12 Estate housing semi detached</b>						
Generally (15)	1,364	787	1,179	1,328	1,495	2,534
Single storey (15)	1,529	962	1,307	1,502	1,697	2,534
2-storey (15)	1,326	787	1,171	1,296	1,446	2,304
3-storey (15)	1,281	984	1,034	1,264	1,360	1,981
<b>810.13 Estate housing terraced</b>						
Generally (15)	1,411	863	1,175	1,344	1,546	4,314
Single storey (15)	1,572	1,055	1,320	1,485	1,820	2,278
2-storey (15)	1,366	863	1,161	1,325	1,523	2,624
3-storey (15)	1,411	864	1,121	1,333	1,578	2,789
<b>816. Flats (apartments)</b>						
Generally (15)	1,614	791	1,346	1,537	1,827	5,467
1-2 storey (15)	1,540	960	1,316	1,469	1,701	2,824
3-5 storey (15)	1,589	791	1,341	1,522	1,810	3,174
6+ storey (15)	2,008	1,175	1,630	1,885	2,124	5,467

Source: BCIS (July 2019)

7.6 The base assumption in this report is that homes are built to the basic Building Regulation Part L 2013 Standards (as amended in 2016) but not to higher environmental standards. This is in line with the Government announcement, made at the time of the Summer 2015 Budget (see Chapter 2 above) in the *Fixing the foundations productivity report*<sup>41</sup>, of its intention not to proceed with the zero carbon buildings policy. As a result, there was no uplift to Part L of the

<sup>41</sup> <https://www.gov.uk/government/publications/fixing-the-foundations-creating-a-more-prosperous-nation>

Building Regulations during 2016, and both the 2016 zero carbon homes target and the 2019 target for non-domestic zero carbon buildings were dropped, including the Allowable Solutions programme.

- 7.7 The Department for Communities and Local Government (DCLG) used to publish occasional reviews of the costs of building to the Code for Sustainable Homes (CfSH)<sup>42</sup>. Whilst the CfSH has been superseded, these provide useful guidance as to the costs of the implementation of the various environmental standards. In 2014 DCLG published *Housing Standards Review – Cost Impacts (EC Harris, September 2014)* that considered the more recent changes in building regulations and the optional additional standards. Based on the best currently available information, the cost of building to the now clarified, enhanced building standards is in line with the BCIS costs.
- 7.8 In the initial iteration of this viability assessment, the lower quartile BCIS costs was used, being more closely with the Council's wider experience of development. The affordable element is modelled at 90% of the costs of market housing. Through the July 2019 consultation it was suggested that the median cost be used across all development types. The Council believes that the median cost overstates the costs of development (not least, because where it is used most development is not viable which is not consistent with development coming forward on the ground in the City). We have carried out sensitivity testing in this regard.

#### *Other normal development costs*

- 7.9 In addition to the BCIS £/m<sup>2</sup> build cost figures described above, allowance needs to be made for a range of site costs (roads, drainage and services within the site, parking, footpaths, landscaping and other external costs). Many of these items will depend on individual site circumstances and can only properly be estimated following a detailed assessment of each site. This is not practical within this broad-brush study and the approach taken is in line with the PPG and the Harman Guidance.
- 7.10 Nevertheless, it is possible to generalise. Drawing on experience and the comments of stakeholders, it is possible to determine an allowance related to total build costs. This is normally lower for higher density than for lower density schemes since there is a smaller area of external works, and services can be used more efficiently. Large greenfield sites would also be more likely to require substantial expenditure on bringing mains services to the site.
- 7.11 A scale of allowances has been developed for the residential sites, ranging from 5% of build costs for the smaller sites and flatted schemes, to 15% for the larger greenfield schemes.
- 7.12 Through the July 2019 consultation it was suggested that site specific costs should be used. Whilst such an approach would be appropriate on the Strategic Sites (which are considered, by the Council, outside this report) this assessment is based on typologies, so it is necessary to make a high-level assumption.

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<sup>42</sup> *Cost of building to the Code for Sustainable Homes, Updated cost review. (DCLG, Aug 2011)*

*Abnormal development costs and brownfield sites*

7.13 With regard to abnormal costs, paragraph 10-012-20180724 of the PPG says:

*abnormal costs, including those associated with treatment for contaminated sites or listed buildings, or costs associated with brownfield, phased or complex sites. These costs should be taken into account when defining benchmark land value*

7.14 This needs to be read with paragraph 10-014-20180724 of the PPG that says that:

*Benchmark land value should: ... reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees and ...*

7.15 The consequence of this, when considering viability in the planning system, is that abnormal costs should be added to the cost side of the viability assessment, but also reflected in (i.e. deducted from) the BLV. This has the result of balancing the abnormal costs on both elements of the appraisal.

7.16 This approach is consistent with the treatment of abnormal costs that was considered at Gedling Council's Examination in Public. There is an argument, as set out in Gedling, that it may not be appropriate for abnormal costs to be built into appraisals in a high-level assessment of this type. Councils should not plan for the worst-case option – rather for the norm. For example, if two similar sites were offered to the market and one was previously in industrial use with significant contamination, and one was 'clean' then the landowner of the contaminated site would have to take a lower land receipt for the same form of development due to the condition of the land. The Inspector said:

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

7.17 In some cases, where the site involves redevelopment of land which was previously developed, there is the potential for abnormal costs to be incurred. Abnormal development costs might include demolition of substantial existing structures; flood prevention measures at waterside locations; remediation of any land contamination; remodelling of land levels; and so on. An additional allowance is made for abnormal costs associated with brownfield sites of 5% of the BCIS costs.

7.18 In summary, abnormal costs will be reflected in land value. Those sites that are less expensive to develop will command a premium price over and above those that have exceptional or abnormal costs. It is not the purpose of an assessment of this type to standardise land prices across an area.

*Fees*

7.19 For residential and non-residential development, we have assumed a base professional fee cost of 8% of build costs. Separate allowances are made for planning fees, acquisition, sales

and finance costs and for meeting the Council's planning policy requirements (see Chapter 8 below).

- 7.20 Through the July 2019 consultation it was suggested that on some sites the fees may be more than this. This is not accepted. Several years ago, we would have used a 10% assumption to cover fees. Since then there has been considerable inflation in the construction sector, however, whilst the levels of fees have increased a little, they have not been in line with the substantial increase in construction costs. It is therefore appropriate to use 8% as the norm.

#### *Contingencies*

- 7.21 For previously undeveloped and otherwise straightforward sites, a contingency of 2.5% has been allowed for, with a higher figure of 5% on more risky types of development, previously developed land. So, the 5% figure was used on the brownfield sites and the 2.5% figure on the remainder.

#### *S106 Contributions and the costs of infrastructure*

- 7.22 For many years, LCC has sought payments from developers to mitigate the impact of the development through improvements to the local infrastructure. The majority of these are for general items rather than site specific infrastructure of the type that can now be sought under the restrictions as out in CIL Regulation 122.
- 7.23 In this study it is important that the costs of mitigation are reflected in the analysis. In the *LCC CIL Viability Study, Update* (HDH, December 2014) it was assumed all the modelled residential sites will contribute £500/unit. Having reviewed this with the Council this has been increased (on a worst-case scenario basis) so all the modelled residential sites will contribute £2,500/unit to reflect, in particular, contributions towards open space and to be in line with the Council's current practice. In line with comments made through the July 2019 consultation, a range of higher costs have also been tested.

### **Financial and Other Appraisal Assumptions**

#### *VAT*

- 7.24 It has been assumed throughout, that either VAT does not arise, or that it can be recovered in full<sup>43</sup>.

#### *Interest rates*

- 7.25 Our appraisals assume 6%p.a. 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

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<sup>43</sup> VAT is a complex area. Sales of new residential buildings are usually zero-rated supplies for VAT purposes (subject to various conditions). VAT incurred as part of the development can normally be recovered. Where an appropriate 'election' is made, VAT can also be recovered in relation to commercial development – although VAT must then be charged on the income from the development.

the actual business models used by developers. In most cases the smaller (non-plc) developers are required to provide between 30% and 40% of the funds themselves, from their own resources, so as to reduce the risk to which the lender is exposed. The larger plc developers tend to be funded through longer term rolling arrangements across multiple sites.

- 7.26 The 6% assumption may seem high given the very low base rate figure (0.75% July 2019). 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, a simple cashflow is used to calculate interest.
- 7.27 The relatively high assumption of the 6% interest rate, and the assumption that interest is chargeable on all the funds employed, has the effect of overstating the total cost of interest as most developers are required to put some equity into most projects. In this study a cautious approach is being taken.
- 7.28 An arrangement fee of 1% of the peak borrowing requirement is also allowed for.

*Developers' return*

- 7.29 An allowance needs to be made for developers' return and to reflect the risk of development. Paragraph 10-018-20190509 of the updated PPG says:

*How should a return to developers be defined for the purpose of viability assessment?*

*Potential risk is accounted for in the assumed return for developers at the plan making stage. It is the role of developers, not plan makers or decision makers, to mitigate these risks. The cost of fully complying with policy requirements should be accounted for in benchmark land value. Under no circumstances will the price paid for land be relevant justification for failing to accord with relevant policies in the plan.*

*For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies. Plan makers may choose to apply alternative figures where there is evidence to support this according to the type, scale and risk profile of planned development. A lower figure may be more appropriate in consideration of delivery of affordable housing in circumstances where this guarantees an end sale at a known value and reduces risk. Alternative figures may also be appropriate for different development types.*

- 7.30 The purpose of including a developers' return 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' return in the context of area wide viability testing of the type required by the NPPF and CIL Regulation 14, is to reflect that level of risk.
- 7.31 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 the risks of development.
- d. To set the rate relative to the gross development value.
- 7.32 In deciding which option to adopt, it is important to note that the intention is not to re-create any particular developer's business model. Different developers will always adopt different models and have different approaches to risk.
- 7.33 The argument is sometimes made that financial institutions require a 20% return on development value and if that is not shown they will not provide development funding. In the pre-Credit Crunch era there were some lenders who did take a relatively simplistic view to risk analysis but that is no longer the case. Most financial institutions now base their decisions behind providing development finance on sophisticated financial modelling that it is not possible to replicate in a study of this type. They require a developer to demonstrate a sufficient margin, to protect the lender in the case of changes in prices or development costs. They will also consider a wide range of other factors, including the amount of equity the developer is contributing (both on a loan to value and loan to cost basis), the nature of development and the development risks that may arise due to demolition works or similar, the warranties offered by the professional team, whether or not the directors will provide personal guarantees, and the number of pre-sold units.
- 7.34 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 (i.e. site by site or split), it is appropriate to make some broad assumptions and as set out above the updated PPG says '*For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies ... A lower figure may be more appropriate in consideration of delivery of affordable housing*'.
- 7.35 In the initial iteration of this report the developers' return was assessed as 17.5% of the value of market housing and 6% of the value of affordable housing. 17.5% is the middle of the range suggested in the PPG. 15% is assumed for non-residential development.
- 7.36 Through the July 2019 consultation it was suggested that Return on Capital Employed (ROCE) should be used as an alternative measure to that set out in the PPG (i.e. 15% to 20% of market housing, 6% of affordable housing). Developers use numerous different business models and measures of financial performance, and whilst it is accepted that ROCE is a useful measure, we have continued to use the measure set out in the PPG. Some concern was also expressed at the use of a lower assumption for affordable housing.

*The Council's Viability Study assumes a developer's return of 17.5% on market houses and 6% on affordable houses which when combined may result in a blended overall margin of less than 15%.*

*Where a pre-sale of affordable housing to a Registered Social Landlord guarantees an end sale then a reduced level of profit may be justified as risk is significantly reduced however if housing mix policies propose starter homes, low cost homeownership products or other intermediate tenures bulk sales are no longer guaranteed and higher profit margins should be applied.*

- 7.37 A developer of specialist older people's housing suggested that it was a requirement to show a 20% for Extracare housing due to the elongated development period. Having considered the comments, a 17.5% assumption is used for all housing.

#### *Voids*

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

#### *Phasing and timetable*

- 7.40 A pre-construction period of six months is assumed for all sites. Each dwelling is assumed to be built over a nine-month period. The phasing programme for an individual site will reflect market take-up and would, in practice, be carefully estimated taking into account the site characteristics and, in particular, the size and the expected level of market demand. The rate of delivery will be an important factor when LCC is considering the allocation of sites so as to manage the delivery of housing and infrastructure. Two aspects are relevant, firstly the number of outlets that a development site may have, and secondly the number of units that an outlet may deliver.
- 7.41 On the whole, it is assumed a maximum, per outlet, delivery rate of 50 units per year. On a site with 30% affordable housing this equates to 35 market units per year. On the smaller sites, we have assumed much slower rates to reflect the nature of the developer that is likely to be bringing smaller sites forward. The higher density flatted schemes are assumed to come forward more quickly. These assumptions are conservative and do, properly, reflect current practice. This is the appropriate assumption to make to be in line with the PPG and the Harman Guidance.
- 7.42 This approach is consistent with the approach set out in the *Leicester & Leicestershire Housing Market Area Housing and Economic Land Availability Assessment, Methodology Paper* (August 2016).

*The estimated build rate indicates the average number of houses likely to be developed on a site within 1 year for a single sales outlet (usually a single builder). Assumptions about expected build rates will be made by each authority dependant on the evidence available, including discussions with the development industry using developer panel meetings, and through analysis of past build rates, and will be set out within the individual SHLAA reports. Estimated build rate will be reviewed on an annual basis to reflect market changes, and may differ depending on site specific circumstances.*

- 7.43 Through the July 2019 consultation it was suggested that 50 units per year may be a little low. This has not been altered as it is in line with the Council's wider evidence base.

## **Site Acquisition and Disposal Costs**

### *Site holding costs and receipts*

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

### *Acquisition costs*

- 7.45 A simplistic approach is taken, it is assumed an allowance of 1.5% for acquisition agents' and legal fees.
- 7.46 Stamp duty is calculated at the prevailing rates.

### *Disposal costs*

- 7.47 For market and for affordable housing, sales and promotion and legal fees are assumed to amount to 3.5% 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.
- 7.48 A developer of specialist older people's housing suggested that a higher allowance was needed and that 4% to 6% was needed to reflect a longer sales period. It is accepted that in some cases this is necessary. A 4% allowance is made.
- 7.49 It was also suggested that there is a requirement to subsidise the service charges for Sheltered and Extracare schemes between the completion of the building and the sale of all the units, although no indication was given as to what this cost may be. An allowance of £100,000 has been made in this regard.



## 8. Local Plan Policy Requirements

- 8.1 The specific purpose of this study is to consider the cumulative impact of the policies in the emerging Local Plan. These policies are still being developed but can be separated into various headings as below. In due course, LCC will consider the advice set out in this report and the wider evidence to settle on a set of planning policies.
- 8.2 The new Local Plan will replace *The Leicester City Core Strategy - Adopted June 2014, Incorporating revised policies: - CS Policy 4. Strategic Regeneration Area; and CS Policy 10. Employment Opportunities*, as well as various Supplementary Planning Documents. The emerging policy areas are set out below – although it is important to note that, at this stage, these are simply options that may or may not be progressed into the new Local Plan and / or other policy areas may be introduced.
- 8.3 Many of the policies are either general enabling policies or policies that restrict development to particular areas or situations. These do not directly impact on viability. Only those policies that add to the costs of development over and above the normal costs of development are mentioned. These policies are grouped as per the chapters in the emerging Plan.

### Residential Development

- 8.4 There are a range of policies that impact specifically on this sector.

#### *Standards*

- 8.5 The emerging Plan is not specifically requiring Nationally Described Space Standard (NDSS) technical requirements. Having said this, this is something the Council is exploring so NDSS standards are assumed to apply. In March 2015 the Government published *Nationally Described Space Standard – technical requirements*. This says:

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

- 8.6 The following unit sizes are set out<sup>44</sup>:

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44

[https://www.gov.uk/government/uploads/system/uploads/attachment\\_data/file/524531/160519\\_Nationally\\_Described\\_Space\\_Standard\\_\\_\\_\\_Final\\_Web\\_version.pdf](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/524531/160519_Nationally_Described_Space_Standard____Final_Web_version.pdf)

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

Source: Table 1, Technical housing standards – Nationally Described Space Standard (March 2015)

8.7 In this study the units are assumed to be in line with the NDSS or larger (unless stated).

*Housing Mix and Part M Access to and Use of Buildings*

8.8 The emerging policy is to encourage an appropriate mix of sizes, preferably including a mix of studios, 1, 2, 3, 4 and 5 bedroom within new schemes.

8.9 The most up to date data with regard to the mix of housing required is in the Leicester and Leicestershire local authorities and the Local Enterprise Partnership (LEEP) Housing and Economic Development Needs Assessment (HEDNA) which assesses future housing needs, the scale of future economic growth and the quantity of land and floorspace required for B-class economic development uses between 2011 and 2031/36.

<b>Table 8.2 Recommended Housing Mix</b>				
	1 bedroom	2 bedroom	3 bedroom	4+ bedroom
Market Housing	0%-10%	20%-30%	45%-55%	10%-20%
Affordable Housing	35%-40%	25%-30%	25%-30%	5%-10%

Source: Table 55, Table 57, Leicester and Leicestershire Authorities and the Leicester and Leicestershire re Enterprise Partnership HEDNA Main Report, January 2017

- 8.10 These mixes are not sought rigidly across all sites, rather are used to inform the overall housing mix. The higher density city centre schemes are assumed to have more smaller units, likewise the larger sites in the suburban and fringe areas are assumed to include more family housing.
- 8.11 At the time of this assessment the Council are undertaking a new Housing Needs Assessment. If a significantly different housing mix is recommended in the SHMA, it may be necessary to revisit the modelling.
- 8.12 The scope for councils to introduce additional standards are constrained to those within the optional Building Regulations. The additional costs of the further standards (as set out in the draft Approved Document M amendments included at Appendix B4<sup>45</sup>) are set out below. The key features of the 3 level standard (as summarised in the DCLG publication *Housing Standards Review – Final Implementation Impact Assessment* (DCLG, March 2015)<sup>46</sup>, reflect accessibility as follows:
- Category 1 – Dwellings which provide reasonable accessibility
  - Category 2 – Dwellings which provide enhanced accessibility and adaptability
  - Category 3 – Dwellings which are accessible and adaptable for occupants who use a wheelchair.
- 8.13 The cost a wheelchair adaptable dwelling based on the Wheelchair Housing Design Guide for a 3 bed house, is taken to be £10,111 per dwelling<sup>47</sup>. The cost of Category 2 is taken to be £521<sup>48</sup> (this compares with the £1,097 cost for the Lifetime Homes Standard).
- 8.14 The Council generally seeks the following housing mix, although this mix is adjusted if there is a priority requirement at this site/location for supported housing and will be adjusted, if necessary, to enable wheelchair accessible housing of the priority size to be sought:
- 15% x 1 bed/ 2 person dwellings, including a small number to M4(3)(2)(b) wheelchair accessible standard.
  - 40% x 2 bed/ 4 person houses, including a small number to M4(3)(2)(b) wheelchair accessible standard.
  - 35% x 3 bed/ 5 person houses, including a small number to M4(3)(2)(b) wheelchair accessible standard.
  - 10% x 4 bed/ 8 person houses

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<sup>45</sup> <https://www.gov.uk/government/publications/access-to-and-use-of-buildings-approved-document-m>

<sup>46</sup>

[https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/418414/150327\\_-\\_HSR\\_IA\\_Final\\_Web\\_Version.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/418414/150327_-_HSR_IA_Final_Web_Version.pdf)

<sup>47</sup> Paragraph 153 *Housing Standards Review – Final Implementation Impact Assessment* (DCLG, March 2015).

<sup>48</sup> Paragraph 157 *Housing Standards Review – Final Implementation Impact Assessment* (DCLG, March 2015).

- 8.15 At least 10% of the dwellings should be to the M4(3)(2)(b) Wheelchair Accessible Standard and the Council uses the latest assessment to inform what size units should be sought, for example, as at June 2018, this 10% should be mostly 3 bed roomed dwellings with an equal amount of 1 and 2 bed roomed dwellings (e.g., if 100 new dwellings are to be provided, 4 of the 3 beds and 3 each of the 1 and 2 beds should be to the required wheelchair standard). The 1 bed roomed wheelchair accessible dwellings should either be bungalows or ground floor flats.
- 8.16 Paragraph 56-009-20150327 of the *Housing: optional technical standards* restricts the application of the wheelchair standards:

*What issues should local planning authorities consider in determining whether dwellings should be fully wheelchair accessible or adaptable?*

*Part M of the Building Regulations sets a distinction between wheelchair accessible (a home readily useable by a wheelchair user at the point of completion) and wheelchair adaptable (a home that can be easily adapted to meet the needs of a household including wheelchair users) dwellings.*

*Local Plan policies for wheelchair accessible homes should be applied only to those dwellings where the local authority is responsible for allocating or nominating a person to live in that dwelling.*

56-009-20150327

- 8.17 It is assumed that any wheelchair accessible homes will be affordable homes.
- 8.18 As part of the study we have been asked to assess what the impact would be of requiring:
- All new homes to be designed to be accessible and adaptable dwellings;
  - 10% of affordable housing to be wheelchair adaptable dwellings in developments of 10 or more new homes as 'a small number' as referred to above is not specific.
- 8.19 It is important to note that the Council is not proposing this requirement at this stage.

#### *Affordable Housing*

- 8.20 The Affordable Housing Policy is under review. Policy CS7 of the adopted Core Strategy (2014) seeks the following:

*On all sites of 15 dwellings or more or 0.5 ha or over, the Council will require the following percentages of the total number of dwellings proposed to be affordable, to meet local needs:2*

- 15 % in the Strategic Regeneration Area;
- 30 % in the South East of the City and Ashton Green;
- 20 % elsewhere in the City.

- 8.21 These areas are defined as follows:



**Figure 8.1 Affordable Housing Areas**



Source: Page 57, Leicester Adopted Core Strategy (2014)

8.22 In terms of tenure the Adopted Affordable Housing SPD (March 2011) says:

*3.24 The split of social rented/intermediate housing should be in line with the needs information set out in the latest SHMA or its subsequent updates. Our current evidence, contained within the 2008 SHMA and as seen in Appendix 7, concludes that this should be a 75% social rented / 25% intermediate split.*

8.23 Table 43 of the *Leicester & Leicestershire HEDNA* (GL Hearn, January 2017) suggests 19% of affordable housing should be affordable housing to buy (intermediate housing) and 81% Social Rent or Affordable Rent<sup>49</sup>.

8.24 In this context it is important to have regard to paragraph 64 of the 2019 NPPF that says:

*64. Where major development involving the provision of housing is proposed, planning policies and decisions should expect at least 10% of the homes to be available for affordable home ownership, unless this would exceed the level of affordable housing required in the area, or significantly prejudice the ability to meet the identified affordable housing needs of specific groups. Exemptions to this 10% requirement should also be made where the site or proposed development:*

- a) provides solely for Build to Rent homes;*
- b) provides specialist accommodation for a group of people with specific needs (such as purpose-built accommodation for the elderly or students);*

<sup>49</sup> As set out earlier in this Chapter, the early draft of the 2019 SHMA (ORS) suggests a need for 65% of new homes to be affordable homes.

- c) *is proposed to be developed by people who wish to build or commission their own homes;  
or*
- d) *is exclusively for affordable housing, an entry-level exception site or a rural exception site.*

8.25 This is assumed to apply.

8.26 It is necessary to consider the Build to Rent separately as the sector is treated differently to mainstream housing within the PPG.

*What provision of affordable housing is a build to rent development expected to provide?*

*The National Planning Policy Framework states that affordable housing on build to rent schemes should be provided by default in the form of affordable private rent, a class of affordable housing specifically designed for build to rent. Affordable private rent and private market rent units within a development should be managed collectively by a single build to rent landlord.*

*20% is generally a suitable benchmark for the level of affordable private rent homes to be provided (and maintained in perpetuity) in any build to rent scheme. If local authorities wish to set a different proportion they should justify this using the evidence emerging from their local housing need assessment, and set the policy out in their local plan. Similarly, the guidance on viability permits developers, in exception, the opportunity to make a case seeking to differ from this benchmark.*

*National affordable housing policy also requires a minimum rent discount of 20% for affordable private rent homes relative to local market rents. The discount should be calculated when a discounted home is rented out, or when the tenancy is renewed. The rent on the discounted homes should increase on the same basis as rent increases for longer-term (market) tenancies within the development.*

PPG: 60-002-20180913

*How should affordable private rent be calculated?*

*Affordable private rent should be set at a level that is at least 20% less than the private market rent (inclusive of service charges) for the same or equivalent property. Build to rent developers should assess the market rent using the definition of the International Valuations Standard Committee as adopted by the Royal Institute of Chartered Surveyors.*

PPG: 60-003-20180913

*Is affordable private rent the only form of affordable housing permitted on build to rent schemes?*

*It is expected that developers will usually meet their affordable housing requirement by providing affordable private rent homes. However, if agreement is reached between a developer and a local authority, this requirement can be met by other routes, such as a commuted payment and/or other forms of affordable housing as defined in the National Planning Policy Framework glossary. The details of this must be set out in the section 106.*

PPG: 60-004-20180913

*How can the proportion of affordable private rent and level of discount be flexed?*

*Both the proportion of affordable private rent units, and discount offered on them can be varied across a development, over time. Similarly it should be possible to explore a trade off between the proportion of discounted units and the discount(s) offered on them, with the proviso being that these should accord with the headline affordable housing contribution agreed through the planning permission. All options should be agreed jointly between the local authority and the developer as part of the planning permission, and set out in a section 106 agreement. Guidance on viability confirms that viability studies for build to rent schemes can be customised in this way.*

PPG: 60-005-20180913

8.27 In line with this, 20% private affordable rent at a 20% discount to market rent has been tested in the base modelling.

8.28 A range of affordable housing requirements and tenure mixes have been tested.

### **Design**

8.29 In addition to the requirements mentioned under the housing heading above, the Council is proposing a range of policies that seek high quality design. On the whole these do not require specific standards that are over and above Building Regulations or add to the cost of the building. There are several specific points.

#### *Building for Life Standards*

8.30 New development will be expected to be Building for Life Standards. The current iteration of this is BfL 12<sup>50</sup>. BFL 12 does not set out specific technical standards or requirements, rather it is an approach to design. An assessment is based on questions which are scored using a simple traffic light system. The questions are arranged in themes such as:

- Integrated into the neighbourhood
- Creating a place
- Street and Home

8.31 No additional cost is allocated to meeting the additional standards.

#### *Flood Risk*

8.32 For this study Sustainable Urban Drainage Systems (SUDS) are a policy requirement as and when needed. SUDS aim to limit the waste of water, reduce water pollution and flood risk relative to conventional drainage systems. In this study, it is anticipated that new major development (10 units or more) will be required to incorporate SUDS. SUDS and the like can add to the costs of a scheme – although in larger projects these can be incorporated into public open space. It is assumed that the costs of SUDS are included within the additional costs on brownfield sites, however on the larger greenfield sites it is assumed that SUDS will be incorporated into the green spaces (subject to local ground conditions), and be delivered through soft landscaping within the wider site costs.

### **Transport**

8.33 All schemes of 10 or more residential units, and student housing schemes, are required to provide a travel plan. There is a cost to doing this, however this is within the general assumption (8%) for fees.

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<sup>50</sup> [https://www.designcouncil.org.uk/sites/default/files/asset/document/Building%20for%20Life%2012\\_0.pdf](https://www.designcouncil.org.uk/sites/default/files/asset/document/Building%20for%20Life%2012_0.pdf)

## Open Space

- 8.34 LCC has sought (and delivered) open space from new development for many years. The requirements are still emerging however the base analysis is based on a current requirement for 2.88ha of space per 1,000 residents, although this area of policy is being reviewed separately. The table below gives the assumed number of residents for different dwelling sizes. The number of residents within a development is used to calculate the amount of open space required.

<b>Table 8.4 Emerging Occupation Rates</b>	
<b>Number of bedrooms</b>	<b>Assumed number of residents</b>
1	1
2	2
3	3
4+	4
Unknown dwelling size	3
Student accommodation, care homes and elderly and Sheltered housing	Number of people to be accommodated.

Source: LCC (June 2019)

- 8.35 These requirements are tested. The costs of ongoing maintenance are assumed to be within the wider s106 as set out earlier in this report.

## Retail

- 8.36 On the whole the policies are enabling policies, or policies that seek to protect the existing retail areas, rather than being policies that add to the costs of development. Outside the established retail centres, it is necessary to undertake a Retail Impact Assessment. The allowance for fees is sufficient in this regard.

## Employment and Skills Plans

- 8.37 The Council has a policy to require the developers of major planning applications to provide site specific Employment and Skills Plans, to enable local people to secure employment and training opportunities.
- 8.38 This is a tried and tested policy has been in place in Leicester for many years. It has worked and delivered on most relevant sites. Having considered this policy (and the other policies) the base assumption for fees has been increased from 8% to 9%.

## Biodiversity

- 8.39 In addition to the above it is necessary to consider biodiversity. In March 2019 the Government announced that new developments must deliver an overall increase in biodiversity. Following

a consultation the Chancellor confirmed in the Spring Statement that the Government will use the forthcoming Environment Bill to mandate 'biodiversity net gain'.

- 8.40 At this stage no details have been published, however biodiversity net gain requires developers to ensure habitats for wildlife are enhanced and left in a measurably better state than they were pre-development. They must assess the type of habitat and its condition before submitting plans, and then demonstrate how they are improving biodiversity – such as through the creation of green corridors, planting more trees, or forming local nature spaces.
- 8.41 Green improvements on site would be encouraged, but in the rare circumstances where they are not possible, developers will need to pay a levy for habitat creation or improvement elsewhere.
- 8.42 The costs of this type of intervention are modest and will be achieved through the use of more mixed planting plans, that use more locally appropriate native plants. To a large extent the costs of grass seeds and plantings will be unchanged. More thought and care will however go into the planning of the landscaping. There will be an additional cost of establishing the base line 'pre-development' situation as a survey will need to be carried out. On a small site this is likely to be a few thousand pounds, but on a large complex site this could be more.
- 8.43 In this regard the Council have asked us to consider green roofs. Green roofs would be an additional cost over and above a conventional roof, although the costs can be off set, at least in part, through savings in the provision of SUDS. There are few published costs for green roofs due to the huge range in specifications, however it is estimated that the additional cost of roofing is about £85/m<sup>2</sup>. The additional cost for a whole building would depend on the number of floors so on a three storey building the inclusion of a green roof would add a little over 1% to the base cost of construction, on a two storey building the inclusion of a green roof would add a little less than 3% to the base cost of construction.
- 8.44 As there are a very wide range of possible solutions, rather than apply this additional cost to the appraisals, a range of cost change scenarios have been tested.
- 8.45 In Chapter 7 the main development cost assumptions were set out and these included an allowance for fees. Having considered this policy (and the other policies) the base assumption has been increased from 8% to 9%.

### **Climate Change and Zero Carbon**

- 8.46 As this note was being completed (early October 2019), the Government launched a Consultation on 'The Future Homes Standard'<sup>51</sup>. This is linked to achieving the 'net zero' greenhouse gas emissions by 2050. This Government announcement coincided with a

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<sup>51</sup> [https://www.gov.uk/government/consultations/the-future-homes-standard-changes-to-part-l-and-part-f-of-the-building-regulations-for-new-dwellings?utm\\_source=7711646e-e9bf-4b38-ab4f-9ef9a8133f14&utm\\_medium=email&utm\\_campaign=govuk-notifications&utm\\_content=immediate](https://www.gov.uk/government/consultations/the-future-homes-standard-changes-to-part-l-and-part-f-of-the-building-regulations-for-new-dwellings?utm_source=7711646e-e9bf-4b38-ab4f-9ef9a8133f14&utm_medium=email&utm_campaign=govuk-notifications&utm_content=immediate)

decision by the Council to explore their own policy in this regard. At this stage a policy has not been drafted but is likely to include provisions to encourage reduced energy usage.

8.47 There are a wide range of ways of lowering the greenhouse gas emissions on a scheme, although these do alter depending on the nature of the specific project. These can include simple measures around the orientation of the building, and measures to enable natural ventilation, through to altering the fundamental design and construction. The extent of the costs will depend on the specific changes made and are considered in Chapter 3 of the Government Consultation<sup>52</sup>:

3.9. *Following discussion with our technical working group and assessment of the modelling analysis, two options for the 2020 CO<sub>2</sub> and primary energy targets are proposed for consultation. The options below are presented in terms of CO<sub>2</sub> reduction to aid comparison with current standards. We plan to use either option 1 or option 2 as the basis of the new primary energy and CO<sub>2</sub> targets for new dwellings, with option 2 as the government's preferred option:*

a. **Option 1 - 'Future Homes Fabric'**. *This would be a 20% reduction<sup>25</sup> in CO<sub>2</sub> from new dwellings, compared to the current standards. This performance standard is based on the energy and carbon performance of a home with:*

- i. *Very high fabric standards to minimise heat loss from windows, walls, floors and roofs (typically with triple glazing). This would be the same fabric requirement as we currently anticipate for the Future Homes Standard*
- ii. *A gas boiler*
- iii. *A waste water heat recovery system*

*This would add £2557 to the build-cost of a new home and would save households £59 a year on energy bills. The estimated impact on housebuilding is discussed in the impact assessment.*

b. **Option 2 - 'Fabric plus technology'**. *This would be a 31% reduction<sup>26</sup> in CO<sub>2</sub> from new dwellings, compared to the current standards. This option is likely to encourage the use of low-carbon heating and/or renewables. The performance standard is based on the energy and carbon performance of a home with:*

- i. *an increase in fabric standards (but not as high an increase as in Option 1, likely to have double rather than triple glazing)*
- ii. *a gas boiler*
- iii. *a waste water heat recovery system.*
- iv. *iv. Photovoltaic panels*

*Meeting the same specification would add £4847 to the build-cost of a new home and would save households £257 a year on energy bills. The estimated impact on housebuilding is discussed in the impact assessment.*

3.10. *The option 2 specification would give a CO<sub>2</sub> saving of only 22% for flats due to the standard including solar panels and flats having a smaller roof area per home. The additional cost per flat is also less at £2256.*

<sup>52</sup> The Future Homes Standard 2019 Consultation on changes to Part L (conservation of fuel and power) and Part F (ventilation) of the Building Regulations for new dwellings (MHCLG, October 2019)

3.11. *In practice, we expect that some developers would choose less costly ways of meeting the option 2 standard, such as putting in low-carbon heating now. This would cost less than the full specification, at £3134 for a semi-detached house.*

- 8.48 Very approximately, Option 1 would add about 2.5% to the base cost of construction, and Option 2 would add about 3.1% to the base cost of construction. In addition to the above, it may (depending on the outcome of the consultation), be necessary for all new houses to be heated off the gas grid.
- 8.49 The above relates to residential development. The performance of non-residential development is normally assessed using the BREEAM system<sup>53</sup>. The additional cost of building to BREEAM Very Good standard is negligible as outlined in research<sup>54</sup> by BRE. The additional costs of BREEAM Excellent standard ranges from just under 1% and 5.5%, depending on the nature of the scheme with offices being a little under 2%. It is assumed that new non-residential development will be to BREEAM Excellent and this increases the construction costs by 2% or so.
- 8.50 As neither the outcome of the Government's consultation, nor the details of the Council's specific policy aims are known, rather than test a specific cost, a range of cost change scenarios have been tested.
- 8.51 It is timely to note that building to higher standards that result in lower running costs does result in higher values<sup>55</sup>.

#### *District Heating*

- 8.52 Consideration is being given to 'district heating schemes'. There are several<sup>56</sup> District Heating schemes in the LCC area at present. We understand that there are no current plants that generate 'waste' heat<sup>57</sup> that could be utilised. New District Heating schemes are therefore going to require the construction of a central heat plant as well as the distribution network infrastructure.
- 8.53 There are few published costs of District Heating schemes in modern estate housing. There are savings to be made from not installing gas and boilers in each unit, but these are more than offset by the costs of laying the heat pipes through the site, heat metering etc. Informal

<sup>53</sup> Building Research Establishment Environmental Assessment Method (BREEAM) was first published by the Building Research Establishment (BRE) in 1990 as a method of assessing, rating, and certifying the sustainability of buildings.

<sup>54</sup> *Delivering sustainable buildings: Savings and payback*. Yetunde Abdul, BRE and Richard Quartermaine, Sweett Group. Published by IHS BRE Press, 7 August 2014

<sup>55</sup> See *EPCs & Mortgages, Demonstrating the link between fuel affordability and mortgage lending* as prepared for Constructing Excellence in Wales and Grwp Carbon Isel / Digarbon Cymru (funded by the Welsh Government) and completed by BRE and *An investigation of the effect of EPC ratings on house prices* for Department of Energy & Climate Change (June 2013)

<sup>56</sup> For example there is a system at the Leicester Royal Infirmary as well as several others.

<sup>57</sup> For example the waste heat from the Newark sugar beet plant is used to heat local housing and the waste incinerator on Teesside is used as the primary heat source for a scheme.

discussions with suppliers suggest that the additional costs may be in the range of £3,000 to £7,000 per unit, depending on the size and shape of the project. This has not been modelled at this stage (and is not included in the base appraisals).

### **Developer Contributions**

- 8.54 There are a range of policies that require the impact of development to be fully mitigated and that the infrastructure that is required to support new development is provided. The Council has not adopted CIL so uses the s106 regime in this regard.
- 8.55 As set out in Chapter 7 above, in this study it is important that the costs of mitigation are reflected in the analysis. For many years, LCC has sought payments from developers to mitigate the impact of the development through improvements to the local infrastructure. The majority of these are for general items rather than site specific infrastructure of the type that can now be sought under the restrictions as out in CIL Regulation 122.
- 8.56 In this study it is important that the costs of mitigation are reflected in the analysis. In the *LCC CIL Viability Study, Update* (HDH, December 2014) it was assumed all the modelled residential sites would contribute £500/unit. Having reviewed this with the Council this has been increased (on a worst-case scenario basis) so all the modelled residential sites will contribute £2,500/unit. A range of higher costs have also been tested.



## 9. Modelling

- 9.1 In the previous chapters, the general assumptions to be inputted into the development appraisals are set out. In this chapter, the modelling is set out. It is stressed that this is a high-level study that is seeking to capture the generality rather than the specific. The purpose is to establish the cumulative impact of LCC's policies on development viability.
- 9.2 The approach is to model a set of development sites that are broadly representative of the type of development that is likely to come forward under the new Local Plan.

### Residential Development

- 9.3 The modelling is based on the assumptions used in the *Leicester & Leicestershire Housing Market Area Housing and Economic Land Availability Assessment, Methodology Paper* (August 2016). The SHELAA is the full list of sites that are under consideration (including all those that have been submitted by interested parties) from which the allocations in the new Local Plan will be drawn.
- 9.4 The modelling is in line with the wider policy requirements such as the density assumptions used in the SHELAA, unless there is a site-specific reason for them not to be. The following assumptions are used to calculate site capacity:

<b>Site Size</b>	<b>Net Developable Area</b>
Up to 0.4ha	100%
0.4 - 2ha	82.5%
2 - 35ha	62.5%
Over 35ha	50%

Source: SHELAA Methodology

- 9.5 The SHELAA also sets out an approach to densities

*A standardised set of densities is also used across the Leicester and Leicestershire HMA to calculate the housing potential of a site. Agreed densities are used to ensure a policy off approach to the assessment. For Leicester, densities within the city centre will normally be at least 50 dwellings per hectare (dph), with generally lower densities (30-50 dph) elsewhere in the city. Sites within and adjacent to the Principal Urban Area and in selected Centres will be 40dph, and all other sites will be 30dph. This may be altered by each Local Planning Authority in some instances having regard to local circumstances, and will be clearly explained where necessary. Where a developer or landowner provides a density figure individual Authorities may choose to use this instead of the above agreed densities. Where planning permission has been granted, the density provided will reflect the consented development scheme (therefore likely to deviate from the above indicative densities).*

- 9.6 Initially, in order to inform the modelling, the nature of the SHELAA sites has been considered. The following tables are based on a working draft of the SHELAA database, as at July 2019. It is more than likely that the SHELAA sites will alter further as the plan-making process continues.

9.7 The SHELAA has included some sifting of sites. The SHELAA includes 406 sites, we have only considered those 288 residential sites that are currently assessed as being suitable.

**Table 9.2 Geographical Distribution of SHELAA Sites – by Ward**

	Brownfield			Greenfield			All		
	Count	Ha	Units	Count	Ha	Units	Count	Ha	Units
Abbey	13	40.89	2,611	24	62.84	1,834	37	103.73	4,445
Aylestone	3	0.37	105	8	64.31	1,347	11	64.68	1,452
Beaumont Leys	2	0.13	5	33	406.79	10,480	35	406.92	10,485
Belgrave	4	1.05	1,252	4	5.57	122	8	6.62	1,374
Braunstone Park & Rowley Fields	4	3.76	210	14	42.84	1,276	18	46.60	1,486
Castle	34	11.67	2,074	2	12.84	386	36	24.51	2,460
Evington	1	0.00	6	14	58.55	1,710	15	58.55	1,716
Eyres Monsell	3	3.73	113	8	36.73	1,105	11	40.46	1,218
Fosse	3	8.64	247	3	5.38	163	6	14.02	410
Humberstone & Hamilton	0	0.00	0	14	42.37	1,682	14	42.37	1,682
Knighton	1	1.37	100	7	15.40	442	8	16.77	542
N/A	1	0.00	1,000	0	0.00	0	1	0.00	1,000
North Evington	5	0.73	177	5	9.18	277	10	9.91	454
Rushey Mead	0	0.00	0	8	47.10	1,013	8	47.10	1,013
Saffron	7	19.06	432	6	9.09	324	13	28.15	756
Spinney Hills	4	3.47	145	4	8.88	172	8	12.35	317
Stoneygate	5	1.04	234	3	1.76	48	8	2.80	282
Thumcote	0	0.00	0	4	3.37	101	4	3.37	101
Troon	3	0.12	173	7	66.24	1,957	10	66.36	2,130
Westcotes	5	2.27	838	2	0.98	30	7	3.25	868
Western	2	0.91	34	15	75.88	2,789	17	76.79	2,823
Western, Beaumont Leys and Fosse	0	0.00	0	1	19.13	574	1	19.13	574
Wycliffe	1	0.52	26	1	0.88	44	2	1.40	70
<b>All</b>	<b>101</b>	<b>99.73</b>	<b>9,782</b>	<b>187</b>	<b>996.11</b>	<b>27,876</b>	<b>288</b>	<b>1,095.84</b>	<b>37,658</b>

Source: HDH July2019



**Table 9.3 Geographical Distribution of SHELAA Sites – by Core Strategy Area**

	Brownfield			Greenfield			All		
	Count	Ha	Units	Count	Ha	Units	Count	Ha	Units
Ashton Green	0	0.00%	0	1	100.00	2,900	1	100.00	2,900
Hamilton	0	0.00%	0	1	0.00%	416	1	0.00%	416
Inner Areas	24	23.76%	1,262	10	27.19	850	34	35.57	2,112
Outer Areas	5	4.95%	61	0	0.00%	0	5	0.76	61
Outer Estates	9	8.91%	425	65	201.36	5,870	74	206.30	6,295
SRA	51	50.50%	7,574	5	6.55	182	56	88.47	7,756
Suburbs	12	11.88%	460	105	661.01	17,658	117	664.74	18,118
<b>Grand Total</b>	<b>101</b>	<b>99.73</b>	<b>9,782</b>	<b>187</b>	<b>996.11</b>	<b>27,876</b>	<b>288</b>	<b>1,095.84</b>	<b>37,658</b>

Source: HDH July 2019



<b>Table 9.4 Average SHELAA Site Size, by Core Strategy Area and Existing Use by Area (ha) and Capacity (units)</b>						
	Brownfield		Greenfield		All	
	Ha	Units	Ha	Units	Ha	Units
Ashton Green	0.00	0.00	100.00	2,900.00	100.00	2,900.00
Hamilton	0.00	0.00	0.00	416.00	0.00	416.00
Inner Areas	0.35	52.58	2.72	85.00	1.05	62.12
Outer Areas	0.15	12.20	0.00	0.00	0.15	12.20
Outer Estates	0.71	47.22	3.10	90.31	2.87	85.07
SRA	1.71	148.51	1.31	36.40	1.67	138.50
Suburbs	0.37	38.33	6.30	168.17	5.78	154.85
<b>All</b>	<b>1.06</b>	<b>96.85</b>	<b>5.36</b>	<b>149.07</b>	<b>3.91</b>	<b>130.76</b>

Source: HDH July 2019

<b>Table 9.5 Distribution of SHELAA Sites by Size by Number of Sites and Capacity (units)</b>				
	Count		Units	
	0 to 5	7	2.46%	35
6 to 10	21	7.39%	155	0.41%
11 to 20	36	12.68%	598	1.59%
21 to 50	74	26.06%	2,459	6.53%
51 to 100	62	21.83%	4,548	12.08%
101 to 200	40	14.08%	5,726	15.21%
201 to 500	29	10.21%	8,856	23.52%
501 to 1,000	10	3.52%	6,803	18.07%
1,001 +	5	1.76%	8,478	22.51%
	<b>284</b>		<b>37,658</b>	

Source: HDH July 2019

- 9.8 Some of the sites assume densities that are very much higher than suggested in the SHELAA Methodology. Typologies have been modelled to cover this range.
- 9.9 In August 2019 the sites were further refined into a list of 81 allocations with a total capacity of 4,029 units. The modelling has been updated in line with this.

**Table 9.6 Geographical Distribution of Allocations – by Ward**

	Brownfield			Greenfield			All											
	Count	Ha	Units	Count	Ha	Units	Count	Ha	Units									
Abbey	1	5.9%	3.43	6.8%	65	6.3%	10	15.6%	20.56	8.6%	277	9.2%	11	13.6%	23.99	8.3%	342	8.5%
Aylestone		0.0%		0.0%		0.0%	1	1.6%	1.50	0.6%	38	1.3%	1	1.2%	1.50	0.5%	38	0.9%
Beaumont Leys	1	5.9%	0.05	0.1%	0	0.0%	11	17.2%	115.82	48.4%	1,507	50.1%	12	14.8%	115.87	40.0%	1,507	37.4%
Belgrave	1	5.9%	1.05	2.1%	26	2.5%		0.0%		0.0%		0.0%	1	1.2%	1.05	0.4%	26	0.6%
Braunstone Park and Rowley Fields		0.0%		0.0%		0.0%	3	4.7%	2.77	1.2%	71	2.4%	3	3.7%	2.77	1.0%	71	1.8%
Evington	1	5.9%	28.35	56.0%	532	52.0%	7	10.9%	4.35	1.8%	115	3.8%	8	9.9%	32.70	11.3%	647	16.1%
Eyres Monsell	2	11.8%	1.90	3.8%	48	4.7%	2	3.1%	4.44	1.9%	87	2.9%	4	4.9%	6.34	2.2%	135	3.4%
Fosse	1	5.9%	4.98	9.8%	0	0.0%		0.0%		0.0%		0.0%	1	1.2%	4.98	1.7%	0	0.0%
Humberstone and Hamilton		0.0%		0.0%		0.0%	5	7.8%	6.07	2.5%	133	4.4%	5	6.2%	6.07	2.1%	133	3.3%
Knighton	1	5.9%	1.37	2.7%	100	9.8%	2	3.1%	1.50	0.6%	38	1.3%	3	3.7%	2.87	1.0%	138	3.4%
North Evington	1	5.9%	0.99	2.0%	25	2.4%	2	3.1%	0.85	0.4%	23	0.8%	3	3.7%	1.84	0.6%	48	1.2%
Rushey Mead		0.0%		0.0%		0.0%	4	6.3%	7.45	3.1%	154	5.1%	4	4.9%	7.45	2.6%	154	3.8%
Saffron	1	5.9%	1.28	2.5%	32	3.1%	2	3.1%	3.46	1.4%	87	2.9%	3	3.7%	4.74	1.6%	119	3.0%
Spinney Hills	2	11.8%	3.39	6.7%	67	6.5%		0.0%		0.0%		0.0%	2	2.5%	3.39	1.2%	67	1.7%
Thurncourt		0.0%		0.0%		0.0%	4	6.3%	1.22	0.5%	39	1.3%	4	4.9%	1.22	0.4%	39	1.0%
Tron	1	5.9%	0.41	0.8%	11	1.1%	2	3.1%	6.76	2.8%	0	0.0%	3	3.7%	7.17	2.5%	11	0.3%
Westcotes	3	17.6%	2.51	5.0%	95	9.3%	1	1.6%	0.15	0.1%	8	0.3%	4	4.9%	2.66	0.9%	103	2.6%
Western	1	5.9%	0.91	1.8%	23	2.2%	5	7.8%	56.14	23.5%	392	13.0%	6	7.4%	57.05	19.7%	415	10.3%
Wycliffe		0.0%		0.0%		0.0%	1	1.6%	0.25	0.1%	8	0.3%	1	1.2%	0.25	0.1%	8	0.2%
Blank		0.0%		0.0%		0.0%	2	3.1%	6.10	2.5%	28	0.9%	2	2.5%	6.10	2.1%	28	0.7%
<b>All</b>	<b>17</b>		<b>50.62</b>		<b>1,024</b>		<b>64</b>		<b>239.39</b>		<b>3,005</b>		<b>81</b>		<b>290.01</b>		<b>4,029</b>	

Source: HDH August 2019



**Table 9.7 Geographical Distribution of Allocations Sites – by OSSR Area**

	Brownfield			Greenfield			All		
	Count	Ha	Units	Count	Ha	Units	Count	Ha	Units
Inner	8	15.59	259	4	6.15	35	12	21.74	294
North East	2	1.46	37	15	16.98	249	17	18.44	286
Noth West	1	0.05	0	24	142.9	1,912	25	142.9	1,912
South	2	1.9	48	7	10.9	250	9	12.8	298
South East	3	30.71	657	7	4.347	115	10	35.06	772
West	1	0.91	23	7	58.16	444	8	59.07	467
<b>All</b>	<b>17</b>	<b>50.62</b>	<b>1,024</b>	<b>64</b>	<b>239.4</b>	<b>3,005</b>	<b>81</b>	<b>290</b>	<b>4,029</b>

Source: HDH August 2019



<b>Table 9.8 Average Site Sizes of Allocations by OSSR Area and Existing Use by Area (ha) and Capacity (units)</b>						
	Brownfield		Greenfield		All	
	Ha	Units	Ha	Units	Ha	Units
Inner	1.95	32.38	1.54	8.75	1.81	24.50
North East	0.73	18.50	1.13	16.60	1.08	16.82
Noth West	0.05	0.00	5.95	79.67	5.72	76.48
South	0.95	24.00	1.56	35.71	1.42	33.11
South East	10.24	219.00	0.62	16.43	3.51	77.20
West	0.91	23.00	8.31	63.43	7.38	58.38
<b>All</b>	<b>2.98</b>	<b>60.24</b>	<b>3.74</b>	<b>46.95</b>	<b>3.58</b>	<b>49.74</b>

Source: HDH August 2019

<b>Table 9.9 Distribution of Allocations by Size by Number of Sites and Capacity (units)</b>				
	Count		Units	
	0 to 5	16	22.22%	127
6 to 10	16	22.22%	230	5.71%
11 to 20	12	16.67%	323	8.02%
21 to 50	4	5.56%	132	3.28%
51 to 100	9	12.50%	405	10.05%
101 to 200	9	12.50%	629	15.61%
201 to 500	2	2.78%	439	10.90%
501 to 1,000	4	5.56%	1,744	43.29%
1,001 +	0	0.00%	0	0.00%
	72		4,029	

Source: HDH August 2019

- 9.10 The densities are generally in the range of 20 units/ha to 30 units per ha. In line with the comments made through the consultation, and in line with the experience on the ground, some higher density flatted schemes are included the typologies have been modelled.

### **Residential Modelling and Typologies**

- 9.11 To inform the modelling, the characteristics of the planned development is considered in terms of location, size and suggested use, representative of sites in the LCC area.

#### *Development assumptions*

- 9.12 In arriving at appropriate assumptions for residential development on each site, the built forms used in the appraisals are appropriate to current development practices. In addition, the policy

requirements, as set out in Chapter 7 above, in terms of density, mix and open space, are reflected in the modelling.

- 9.13 A set of typologies has been developed that responds to the variety of development situations and densities typical in the area, and this is used to inform development assumptions for sites. This approach enables us to form a view about floorspace density to be accommodated on the site, based on the amount of development, measured in net floorspace per hectare. This is a key variable because the amount of floorspace which can be accommodated on a site relates directly to the Residual Value, and is an amount which developers will normally seek to maximise (within the constraints set by the market).
- 9.14 A typical current estate housing built form would provide development at between 3,000m<sup>2</sup>/ha to 3,550m<sup>2</sup>/ha on a substantial site, or sensibly shaped smaller site. A representative housing density might be 30/net ha to 35/net ha. This has become a common development format. It provides for a majority of houses but with a small element of flats, in a mixture of two storey and two and a half to three storey form, with some rectangular emphasis to the layout.
- 9.15 Some schemes have an appreciably higher density development providing largely or wholly apartments, in blocks of three storeys or higher, with development densities of 6,900m<sup>2</sup>/ha and dwelling densities of 100units/ha upwards; and other schemes are of lower density, on the edge of built up areas.
- 9.16 The main characteristics of the modelled sites are set out in the tables below. This reflects the comments made through the consultation and is updated to reflect the allocations. A proportion of the housing to come forward over the plan-period will be on smaller sites, therefore several smaller sites have been included.
- 9.17 Through the consultation it was suggested that the proposed typologies did not include a scenario based on studio flats. Over the last few years there has been a shift from accommodation that is specific student accommodation to small, self-contained flats. An analysis of recent planning applications shows units ranging from 16.5m<sup>2</sup> to 45m<sup>2</sup> with an average size of 28.5m<sup>2</sup>. Under the NDSS the minimum unit size for a one person dwelling unit is 37m<sup>2</sup>. Whilst the Council is planning to introduce NDSS, in part to stop such small units coming forward, an additional small unit typology has been added.
- 9.18 Allowance is made for circulation space within flatted schemes.



<b>Table 9.10 Summary of Typologies</b>			
Brown 500 HD	Units	500	Large brownfield site. Generally housing with some flats. 100% flats, less than 6 storeys. 62.5% net - 14.29ha.
	Area	22.86	
1	Units/ha	35.00	
Brown 200 HD-high	Units	200	Large brownfield site. 100% flats, more than 6 storeys. 82.5% net - 0.67ha.
	Area	0.81	
2	Units/ha	300.00	
Brown 100 HD	Units	100	Large brownfield site. 100% flats, less than 6 storeys. 82.5% net - 0.67ha.
	Area	0.81	
3	Units/ha	150.00	
Brown 100	Units	100	Large brownfield site. Mix of family housing with a small element of flats. 62.5% net - 3.33ha.
	Area	5.33	
4	Units/ha	30.00	
Brown 100 High	Units	100	Large brownfield site. 100% flats, more than 6 storeys. 82.5% net - 0.50ha.
	Area	0.61	
5	Units/ha	200.00	
Brown 100 PRS	Units	100	Large brownfield site. 100% flats, modelled as PRS, less than 6 storeys. 82.5% net - 0.83ha.
	Area	1.01	
6	Units/ha	120.00	
Brown 60 HD	Units	60	Brownfield site. 100% flats, less than 6 storeys. 100% net - 0.5ha. <u>POS less than 2.88ha/ 1,000 residents.</u>
	Area	0.61	
7	Units/ha	120.00	
Brown 60	Units	60	Brownfield site. Mix of family housing with fewer flats. 62.5% net - 1.71ha.
	Area	3.20	
8	Units/ha	30.00	
Brown 60 High	Units	60	Brownfield site. Mix of family housing with fewer flats. 82.5% net - 1.71ha. <u>POS less than 2.88ha/ 1,000 residents.</u>
	Area	0.30	
9	Units/ha	200.00	
Brown 60 PRS	Units	60	Brownfield flatted scheme. 100% flats modelled as PRS. 82.5% net - 0.80ha.
	Area	0.97	
10	Units/ha	75.00	

Brown 20	Units	20	Brownfield site. Mix of family housing with fewer flats. 82.5% net - 0.67ha
	Area	0.81	
11	Units/ha	30.00	
Brown 20 Flats	Units	12	Brownfield flatted scheme. 100% net. <u>POS less than 2.88ha/ 1,000 residents.</u>
	Area	0.20	
12	Units/ha	60.00	
Brown 12	Units	12	Brownfield site. Mix of housing and flats. 100% net. <u>POS less than 2.88ha/ 1,000 residents.</u>
	Area	0.27	
13	Units/ha	45.00	
Brown 12 Flats	Units	9	Brownfield flatted scheme. No Affordable. 100% net. <u>POS less than 2.88ha/ 1,000 residents.</u>
	Area	0.18	
14	Units/ha	50.00	
Brown 9	Units	9	Brownfield site. Mix of housing and flats. No Affordable. 100% net. <u>POS less than 2.88ha/ 1,000 residents.</u>
	Area	0.26	
15	Units/ha	35.00	
Brown 9 Flats	Units	9	Brownfield flatted scheme. No Affordable. 100% net. <u>POS less than 2.88ha/ 1,000 residents.</u>
	Area	0.18	
16	Units/ha	50.00	
Brown 6	Units	6	Brownfield site. Mix of housing and flats. No Affordable. 100% net. <u>POS less than 2.88ha/ 1,000 residents.</u>
	Area	0.19	
17	Units/ha	32.00	
Brown 6 Flats	Units	6	Brownfield flatted scheme. No Affordable. 100% net. <u>POS less than 2.88ha/ 1,000 residents.</u>
	Area	0.19	
18	Units/ha	32.00	
Brown 3	Units	3	Brownfield scheme. No Affordable. 100% net. <u>POS less than 2.88ha/ 1,000 residents.</u>
	Area	0.10	
19	Units/ha	30.00	
Studio 60	Units	60	Site of one bed studios with average size of 28m <sup>2</sup> . 100% net developable. Not modelled to NDSS or A&A standards.
	Area	0.30	
20B	Units/ha	200.00	
Green 400	Units	400	Large greenfield site. Mix of family housing. 62.5% net - 12.5ha.
	Area	20.00	
20B	Units/ha	32.00	
Green 75	Units	75	Greenfield site. Mix of family housing. 82.5% net - 2.34ha.
	Area	3.75	
21	Units/ha	32.00	

<b>Table 9.10 (cont) Summary of Typologies</b>			
Green 40	Units	40	Greenfield site. Mix of family housing. 82.5% net - 1.25ha.
	Area	1.52	
22	Units/ha	32.00	
Green 12	Units	12	Greenfield site. Mix of family housing. 100% net.
	Area	0.45	
23	Units/ha	32.00	
Green 9	Units	9	Greenfield site. Mix of family housing. No Affordable. 100% net.
	Area	0.36	
24	Units/ha	30.00	
Green 6	Units	6	Greenfield site. Housing. No Affordable. 100% net. <u>POS less than 2.88ha/ 1,000 residents.</u>
	Area	0.20	
25	Units/ha	30.00	

Source: HDH (August 2019)

9.19 It is important to note that some of the above typologies could have significant amounts of existing floor space. This has a very significant impact on the amount of CIL to be paid, if introduced, (CIL only applies to net new development, unless the existing floorspace has not recently been in lawful use) or the level of affordable housing (through Vacant Building Credit). The rules in this regard are complex and depend of the extent of the existing use of the building. Very few developments will be eligible to pay no CIL and make no affordable housing contribution.

9.20 The modelling is further summarised below.

<b>Table 9.11 Summary of Typologies – Areas and Densities</b>										
			Current Use	Units	Area Ha		Density Units/ha		Density	
					Gross	Net	Gross	Net		
1	Brown 500 HD	Brown	PDL	500	22.86	14.29	21.88	35.00	3,068	
2	Brown 200 HD-high	Brown	PDL	200	0.81	0.67	247.50	300.00	17,358	
3	Brown 100 HD	Brown	PDL	100	0.81	0.67	123.75	150.00	9,609	
4	Brown 100	Brown	PDL	100	5.33	3.33	18.75	30.00	2,653	
5	Brown 100 High	Brown	PDL	100	0.61	0.50	165.00	200.00	12,812	
6	Brown 100 PRS	Brown	PDL	100	1.01	0.83	99.00	120.00	7,687	
7	Brown 60 HD	Brown	PDL	60	0.61	0.50	99.00	120.00	7,686	
8	Brown 60	Brown	PDL	60	3.20	2.00	18.75	30.00	2,625	
9	Brown 60 High	Brown	PDL	60	0.30	0.30	200.00	200.00	12,810	
10	Brown 60 PRS	Brown	PDL	60	0.97	0.80	61.88	75.00	4,804	
11	Brown 20	Brown	PDL	20	0.81	0.67	24.75	30.00	2,687	
12	Brown 20 Flats	Brown	PDL	12	0.20	0.20	60.00	60.00	3,900	
13	Brown 12	Brown	PDL	12	0.27	0.27	45.00	45.00	4,451	
14	Brown 12 Flats	Brown	PDL	9	0.18	0.18	50.00	50.00	3,144	
15	Brown 9	Brown	PDL	9	0.26	0.26	35.00	35.00	3,881	
16	Brown 9 Flats	Brown	PDL	9	0.18	0.18	50.00	50.00	2,806	
17	Brown 6	Brown	PDL	6	0.19	0.19	32.00	32.00	2,720	
18	Brown 6 Flats	Brown	PDL	6	0.19	0.19	32.00	32.00	2,080	
19	Brown 3	Brown	PDL	3	0.10	0.10	30.00	30.00	2,850	
20	Green 400	Green	Agricultural	400	20.00	12.50	20.00	32.00	2,797	
21	Green 75	Green	Agricultural	75	3.75	2.34	20.00	32.00	2,811	
22	Green 40	Green	Agricultural	40	1.52	1.25	26.40	32.00	2,787	
23	Green 12	Green	Paddock	12	0.45	0.38	26.40	32.00	2,723	
24	Green 9	Green	Paddock	9	0.36	0.30	24.75	30.00	2,783	
25	Green 6	Green	Paddock	6	0.20	0.20	30.00	30.00	3,210	

Source: HDH (August 2019)

9.21 The above density assumptions are consistent with the Council's wider evidence base assumptions. A range of alternative densities have tested on the greenfield sites.

### Older People's Housing

9.22 In the initial iteration of this report, a private Sheltered/retirement and an Extracare scheme were modelled, each on a 0.5ha site as follows.



- a. A private Sheltered/retirement scheme of 30 x 1 bed units of 50m<sup>2</sup> and 30 x 2 bed units of 75m<sup>2</sup> to give a net saleable area (GIA) of 3,750m<sup>2</sup>. We have assumed a further 20% non-saleable service and common areas to give a scheme GIA of 4,500m<sup>2</sup>.
- b. An Extracare scheme of 36 x 1 bed units of 65m<sup>2</sup> and 24 x 2 bed units of 80m<sup>2</sup> to give a net saleable area (GIA) of 4,260m<sup>2</sup>. We have assumed a further 30% non-saleable service and common areas to give a scheme GIA of 5,538m<sup>2</sup>.

9.23 Through the July 2019 consultation a specialist developer suggested that:

*... expectation and experience, is that typical densities for extra care schemes range from 40dph to 60dph on the net developable area and are 2-3 storeys, with those of a more urban location incorporating lesser elements of 4 storeys, in order to avoid prejudicing the character of such settlements by appearing out of scale. Developers and operators are also expected by LCC (and other local authorities) to provide at least 50% car parking provision (i.e. 30 spaces on a 60 unit scheme) and landscaped grounds (as both open space and an amenity offering in order to support occupier demand). These factors reduce the developable site area and both act to limit unit numbers and/or increase the required gross area (as such facilities usually require a minimum of 60 units to be operationally sustainable).*

9.24 In this assessment the modelling was broadly based on *Briefing Note on Viability Prepared For Retirement Housing Group* (Three Dragons, May 2013, Updated February 2016)<sup>58</sup>. This suggests a typical site size of 0.5ha and typical schemes of Sheltered housing having between 50 to 60 units (100-120/ha) and typical schemes of Extracare housing having between 40 and 50 units (80-100/ha). A typical mix of 60:40 1 bed: 2 bed, to 40:60 1 bed: 2 bed apartments is suggested, as are the following development assumptions:

<b>Table 9.12 RHG Suggested development Assumptions</b>			
	Sheltered	Extra Care	Net Saleable
1 Bed	50	65	20%-30%
2 Bed	75	80	35%-40%

Source: Briefing Note on Viability Prepared For Retirement Housing Group (Three Dragons, May 2013, Updated February 2016)

9.25 The modelling of both types of housing is at the bottom end of the range showing a cautious approach has been taken.

### Student Housing

9.26 Two forms of student accommodation have been modelled, the Cluster Flat model and the Studio Flat model. Cluster Flats are groups of rooms (en-suite or not) sharing living space and a kitchen. Studio Flats which are slightly larger rooms, including a kitchenette.

9.27 We have assumed that the typical Cluster Flat is 15m<sup>2</sup> and the typical Studio Flat 23m<sup>2</sup>. We have assumed 26% circulation space in Studio Flat development and 35% in the Cluster Flats.

<sup>58</sup> <https://retirementhousinggroup.com/rhg-publications/>

We have run appraisals based on the following range of schemes, based on discussions with officers on the expected development to be forthcoming in the future:

- 9.28 The analysis was based on a brownfield site in the urban area, being the most likely situation for student housing to come forward.

<b>Table 9.13 Student Accommodation –Modelling</b>							
		Cluster Flats			Studios		
Rooms		60	175	500	60	175	500
Room size	m <sup>2</sup>	15	15	15	23	23	23
Lettable Area	m <sup>2</sup>	900	2,625	7,500	1,380	4,025	11,500
Circulation	%	35%	35%	35%	26%	26%	26%
	m <sup>2</sup>	315	919	2,625	359	1,047	2,990
GIA	m <sup>2</sup>	1,215	3,544	10,125	1,739	5,072	14,490
Site	ha	0.05	0.25	0.75	0.05	0.25	0.75

Source: HDH

### Employment Uses

- 9.29 In line with the CIL Regulations, we have only assessed developments of over 100m<sup>2</sup>. There are other types of development (such as petrol filling stations and garden centres etc). We have not included these in this high-level study due to the great diversity of project that may arise.

- 9.30 For this study, we have assessed a number of development types. We have based our modelling on the following development types:

- a. **Offices.** These are more than 250m<sup>2</sup>, will be of steel frame construction, be over several floors and will be located on larger business parks. Typical larger units in the LCC area are around 2,000m<sup>2</sup> – we will use this as the basis of our modelling.

We have made assumptions about the site coverage and density of development on the sites. We have assumed 80% coverage on the office sites in the urban situation and 25% elsewhere. We have assumed two storey construction in the business park situation, and six-storey construction in the urban situation.

- b. **Large Industrial.** Modern industrial units of over 4,000m<sup>2</sup>. There is little new space being constructed. This is used as the basis of the modelling. We have assumed 40% coverage which is based on the single storey construction.

- c. **Small Industrial.** Modern industrial units of 400m<sup>2</sup>. We have assumed 40% coverage which is based on the single storey construction.

- 9.31 We have not looked at the plethora of other types of commercial and employment development beyond office and industrial/storage uses in this study.

## Retail

- 9.32 For this study, we have assessed the following types of space. It is important to remember that this assessment is looking at the ability of new projects to bear an element of CIL – it is only therefore necessary to look at the main types of development likely to come forward in the future.
- a. **Supermarkets** Two typologies have been modelled.
- First is a single storey retail unit development with a gross (i.e. GIA) area of 4,000m<sup>2</sup>. It is assumed to occupy a total site area of 1.33ha. The building is taken to be of steel construction. The development was modelled alternatively on greenfield and on previously developed sites.
- Second is based on a smaller supermarket, typical of the units that may be developed by operators such as Aldi and Lidl. A 1,200m<sup>2</sup> unit on a 0.4ha site (40% coverage) to allow for car parking is assumed.
- b. **Retail Warehouse** is a single storey retail unit development with a gross (i.e. GIA) area of 4,000m<sup>2</sup>. It is assumed to occupy a total site area of 0.8ha. The building is taken to be of steel construction. The development was modelled alternatively on greenfield and on previously developed sites.
- The trend in recent years has been for smaller units with units of 500m<sup>2</sup> to 600m<sup>2</sup> common in new retail parks. An alternative has also been modelled with 8 such units as a single scheme.
- c. **Shop** is a brick-built development on two storeys, of 200m<sup>2</sup>. No car parking or loading space is allowed for, and the total site area (effectively the building footprint) is 0.025ha.
- 9.33 In developing these typologies, we have made assumptions about the site coverage and density of development on the sites. We have assumed simple, single storey construction and have assumed that there are no mezzanine floors.

## Hotels and Leisure

- 9.34 The leisure industry is very diverse and ranges from conventional hotels and roadside budget hotels, to cinemas, theatres, historic attractions, equestrian centres, stables and ménages. We have reviewed this sector and there is very little activity in this sector at the moment, either at the planning stage or the construction stage. This is an indication that development in this sector is currently at the margins of viability. Having considered this further we have assessed a modern hotel on a town edge site (both Travelodge and Premier Inn are seeking sites in the area).
- 9.35 We have assumed that this is a 60 bedroom product (60 x 22.5m<sup>2</sup> + 30% circulation space = 1,755m<sup>2</sup>) with ample car parking on a 0.4 ha (1 acre) site.





## 10. Residential Appraisals

- 10.1 At the start of this chapter it is important to stress that the results of the appraisals do not, in themselves, determine policy. The results of this study are one of a number of factors that LCC will consider, including the need for infrastructure and the track record in delivering affordable housing and collecting payments under s106.
- 10.2 The appraisals use the residual valuation approach – they assess the value of a site after taking into account the costs of development, the likely income from sales and/or rents and a developers’ return. The Residual Value represents the maximum bid for the site where the payment is made in a single tranche on the acquisition of a site. In order for the proposed development to be viable, it is necessary for this Residual Value to exceed the EUV by a satisfactory margin, being the Benchmark Land Value (BLV).
- 10.3 Several sets of appraisals have been run based on the assumptions provided in the previous chapters of this report, including the affordable housing requirement and developer contributions. Development appraisals are sensitive to changes in price, so appraisals have been run with various changes in the cost of construction and an increase and decrease in prices.
- 10.4 As set out above, for each development type the Residual Value is calculated. The results are set out and presented for each site and per gross hectare to allow comparison between sites. In the tables in this chapter, the results are colour coded using a traffic light system:
- a. **Green** **Viable** – where the Residual Value per hectare exceeds the BLV per hectare (being the EUV plus the appropriate uplift to provide a landowners’ premium).
  - b. **Amber** **Marginal** – where the Residual Value per hectare exceeds the EUV but not the BLV per hectare. These sites should not be considered as viable when measured against the test set out – however, depending on the nature of the site and the owner, they may come forward.
  - c. **Red** **Non-viable** – where the Residual Value does not exceed the EUV.
- 10.5 It is important to note that a report of this type applies relatively simple assumptions that are broadly reflective of an area to make an assessment of viability. The fact that a site is shown as viable does not necessarily mean that it will come forward and vice versa. An important part of any final consideration of viability will be relating the results of this study to what is actually happening on the ground in terms of development.

### Base Appraisals – full policy requirements

- 10.6 These appraisals are based on the following assumptions.
- a. Affordable Housing                      30% on sites of 10 and larger (70% Affordable Rent, 30% Intermediate)
  - b. Design                                        100% Accessible and Adaptable – Category 2

10% Wheelchair Accessible

Water efficiency / Car Charging Points

c. Developer Contributions CIL – Zero, s106 - £2,500/unit.

10.7 The base appraisals are included in **Appendix 11**.

<b>Table 10.1a Residential Development, Central Development Area – Residual Values</b>											
30% Affordable (70% Affordable Rent / 30% Intermediate), s106 £2,500/unit											
					Area (ha)		Units	Residual Value (£)			
					Gross	Net		Gross ha	Net ha	Site	
Site 1	Brown 500 HD	Brown	PDL	22.86	14.29	500	-14,876	-23,801	-340,021		
Site 2	Brown 200 HD High	Brown	PDL	0.81	0.67	200	-10,547,041	-12,784,292	-8,522,862		
Site 3	Brown 100 HD	Brown	PDL	0.81	0.67	100	-2,926,537	-3,547,317	-2,364,878		
Site 4	Brown 100	Brown	PDL	5.33	3.33	100	-491,259	-786,014	-2,620,048		
Site 5	Brown 100 High	Brown	PDL	0.61	0.50	100	-7,584,516	-9,193,352	-4,596,676		
Site 6	Brown 100 PRS	Brown	PDL	1.01	0.83	100	-34,614	-41,957	-34,964		
Site 7	Brown 60 HD	Brown	PDL	0.61	0.50	60	-2,357,343	-2,857,385	-1,428,693		
Site 8	Brown 60	Brown	PDL	3.20	2.00	60	-504,290	-806,864	-1,613,727		
Site 9	Brown 60 High	Brown	PDL	0.30	0.30	60	-9,231,182	-9,231,182	-2,769,355		
Site 10	Brown 60 PRS	Brown	PDL	0.97	0.80	60	-34,567	-41,900	-33,520		
Site 11	Brown 20	Brown	PDL	0.81	0.67	20	-534,287	-647,621	-431,747		
Site 12	Brown 20 Flats	Brown	PDL	0.20	0.20	12	-1,512,592	-1,512,592	-302,518		
Site 13	Brown 12	Brown	PDL	0.27	0.27	12	-1,088,331	-1,088,331	-290,222		
Site 14	Brown 12 Flats	Brown	PDL	0.18	0.18	9	-1,194,037	-1,194,037	-214,927		
Site 15	Brown 9	Brown	PDL	0.26	0.26	9	-1,434,070	-1,434,070	-368,761		
Site 16	Brown 9 Flats	Brown	PDL	0.18	0.18	9	-1,464,373	-1,464,373	-263,587		
Site 17	Brown 6	Brown	PDL	0.19	0.19	6	-821,205	-821,205	-153,976		
Site 18	Brown 6 Flats	Brown	PDL	0.19	0.19	6	-1,080,101	-1,080,101	-202,519		
Site 19	Brown 3	Brown	PDL	0.10	0.10	3	-1,322,544	-1,322,544	-132,254		
Site 20	Studios 60	Brown	PDL	0.30	0.30	60	-2,073,614	-2,073,614	-622,084		

Source: HDH (October 2019)



**Table 10.1b Residential Development, South East & Ashton Green –  
Residual Values**

30% Affordable (70% Affordable Rent / 30% Intermediate), s106 £2,500/unit

					Area (ha)		Units	Residual Value (£)		
					Gross	Net		Gross ha	Net ha	Site
Site 1	Brown 500 HD	Brown	PDL		22.86	14.29	500	61,616	98,586	1,408,376
Site 3	Brown 100 HD	Brown	PDL		0.81	0.67	100	-2,580,404	-3,127,762	-2,085,175
Site 4	Brown 100	Brown	PDL		5.33	3.33	100	-9,975	-15,961	-53,202
Site 7	Brown 60 HD	Brown	PDL		0.61	0.50	60	-2,081,164	-2,522,623	-1,261,311
Site 8	Brown 60	Brown	PDL		3.20	2.00	60	-24,365	-38,984	-77,968
Site 11	Brown 20	Brown	PDL		0.81	0.67	20	118,589	143,744	95,829
Site 12	Brown 20 Flats	Brown	PDL		0.20	0.20	12	-408,643	-408,643	-81,729
Site 13	Brown 12	Brown	PDL		0.27	0.27	12	202,142	202,142	53,904
Site 14	Brown 12 Flats	Brown	PDL		0.18	0.18	9	-293,996	-293,996	-52,919
Site 15	Brown 9	Brown	PDL		0.26	0.26	9	-368,489	-368,489	-94,754
Site 16	Brown 9 Flats	Brown	PDL		0.18	0.18	9	-683,452	-683,452	-123,021
Site 17	Brown 6	Brown	PDL		0.19	0.19	6	-73,782	-73,782	-13,834
Site 18	Brown 6 Flats	Brown	PDL		0.19	0.19	6	-449,643	-449,643	-84,308
Site 19	Brown 3	Brown	PDL		0.10	0.10	3	261,812	261,812	26,181
Site 20	Green 400	Green	Agricultural		20.00	12.50	400	842,639	1,348,223	16,852,790
Site 21	Green 75	Green	Agricultural		3.75	2.34	75	788,847	1,262,154	2,958,175
Site 22	Green 40	Green	Agricultural		1.52	1.25	40	1,013,873	1,228,937	1,536,172
Site 23	Green 12	Green	Paddock		0.45	0.38	12	1,029,898	1,248,362	468,136
Site 24	Green 9	Green	Paddock		0.36	0.30	9	980,861	1,188,923	356,677
Site 25	Green 6	Green	Paddock		0.20	0.20	6	1,387,108	1,387,108	277,422

Source: HDH (October 2019)

<b>Table 10.1c Residential Development, Elsewhere – Residual Values</b>												
30% Affordable (70% Affordable Rent / 30% Intermediate), s106 £2,500/unit												
						Area (ha)		Units	Residual Value (£)			
						Gross	Net		Gross ha	Net ha	Site	
Site 1	Brown 500 HD	Brown	PDL			22.86	14.29	500	36,496	58,393	834,184	
Site 3	Brown 100 HD	Brown	PDL			0.81	0.67	100	-2,695,782	-3,267,614	-2,178,409	
Site 4	Brown 100	Brown	PDL			5.33	3.33	100	-199,484	-319,174	-1,063,912	
Site 7	Brown 60 HD	Brown	PDL			0.61	0.50	60	-2,173,223	-2,634,210	-1,317,105	
Site 8	Brown 60	Brown	PDL			3.20	2.00	60	-213,691	-341,905	-683,810	
Site 11	Brown 20	Brown	PDL			0.81	0.67	20	-138,456	-167,825	-111,883	
Site 12	Brown 20 Flats	Brown	PDL			0.20	0.20	12	-408,643	-408,643	-81,729	
Site 13	Brown 12	Brown	PDL			0.27	0.27	12	-305,522	-305,522	-81,473	
Site 14	Brown 12 Flats	Brown	PDL			0.18	0.18	9	-293,996	-293,996	-52,919	
Site 15	Brown 9	Brown	PDL			0.26	0.26	9	-791,202	-791,202	-203,452	
Site 16	Brown 9 Flats	Brown	PDL			0.18	0.18	9	-683,452	-683,452	-123,021	
Site 17	Brown 6	Brown	PDL			0.19	0.19	6	-369,864	-369,864	-69,350	
Site 18	Brown 6 Flats	Brown	PDL			0.19	0.19	6	-449,643	-449,643	-84,308	
Site 19	Brown 3	Brown	PDL			0.10	0.10	3	-44,213	-44,213	-4,421	
Site 20	Green 400	Green	Agricultural			20.00	12.50	400	455,427	728,682	9,108,531	
Site 21	Green 75	Green	Agricultural			3.75	2.34	75	379,174	606,678	1,421,902	
Site 22	Green 40	Green	Agricultural			1.52	1.25	40	476,435	577,497	721,871	
Site 23	Green 12	Green	Paddock			0.45	0.38	12	508,383	616,221	231,083	
Site 24	Green 9	Green	Paddock			0.36	0.30	9	469,494	569,084	170,725	
Site 25	Green 6	Green	Paddock			0.20	0.20	6	662,651	662,651	132,530	

Source: HDH (October 2019)

10.8 This initial analysis is based on 30% Affordable Housing across all the typologies. This is substantially above the current requirements in some areas, however it is the appropriate starting point for an assessment of this type. The results vary across the modelled sites, this is largely due to the different assumptions around the nature of each typology. The additional costs associated with brownfield sites result in the lower value areas.

- 10.9 The Residual Value is not an indication of viability by itself, simply being the maximum price a developer may bid for a parcel of land, and still make an adequate return.
- 10.10 In the following tables the Residual Value is compared with the BLV. The Benchmark Land Value being an amount over and above the Existing Use Value that is sufficient to provide the willing landowner with a premium, and induce them to sell the land for development as set out in Chapter 6 above.

<b>Table 10.2a Residual Value v BLV - Central Development Area</b>				
<b>30% Affordable (70% Social Rent / 30% Intermediate), s106 £2,500/unit</b>				
		EUV	BLV	Residual Value
Site 1	Brown 500 HD	1,200,000	1,440,000	-14,876
Site 2	Brown 200 HD High	1,200,000	1,440,000	-10,547,041
Site 3	Brown 100 HD	1,200,000	1,440,000	-2,926,537
Site 4	Brown 100	600,000	720,000	-491,259
Site 5	Brown 100 High	1,200,000	1,440,000	-7,584,516
Site 6	Brown 100 PRS	1,200,000	1,440,000	-34,614
Site 7	Brown 60 HD	1,200,000	1,440,000	-2,357,343
Site 8	Brown 60	600,000	720,000	-504,290
Site 9	Brown 60 High	1,200,000	1,440,000	-9,231,182
Site 10	Brown 60 PRS	1,200,000	1,440,000	-34,567
Site 11	Brown 20	600,000	720,000	-534,287
Site 12	Brown 20 Flats	600,000	720,000	-1,512,592
Site 13	Brown 12	600,000	720,000	-1,088,331
Site 14	Brown 12 Flats	600,000	720,000	-1,194,037
Site 15	Brown 9	600,000	720,000	-1,434,070
Site 16	Brown 9 Flats	600,000	720,000	-1,464,373
Site 17	Brown 6	600,000	720,000	-821,205
Site 18	Brown 6 Flats	600,000	720,000	-1,080,101
Site 19	Brown 3	600,000	720,000	-1,322,544
Site 20	Studios 60	600,000	720,000	-2,073,614

Source: HDH (October 2019)

<b>Table 10.2b Residual Value v BLV - South East and Ashton Green</b>				
<b>30% Affordable (70% Social Rent / 30% Intermediate), s106 £2,500/unit</b>				
		EUV	BLV	Residual Value
Site 1	Brown 500 HD	1,200,000	1,440,000	61,616
Site 3	Brown 100 HD	1,200,000	1,440,000	-2,580,404
Site 4	Brown 100	600,000	720,000	-9,975
Site 7	Brown 60 HD	1,200,000	1,440,000	-2,081,164
Site 8	Brown 60	600,000	720,000	-24,365
Site 11	Brown 20	600,000	720,000	118,589
Site 12	Brown 20 Flats	600,000	720,000	-408,643
Site 13	Brown 12	600,000	720,000	202,142
Site 14	Brown 12 Flats	600,000	720,000	-293,996
Site 15	Brown 9	600,000	720,000	-368,489
Site 16	Brown 9 Flats	600,000	720,000	-683,452
Site 17	Brown 6	600,000	720,000	-73,782
Site 18	Brown 6 Flats	600,000	720,000	-449,643
Site 19	Brown 3	600,000	720,000	261,812
Site 20	Green 400	25,000	325,000	842,639
Site 21	Green 75	25,000	325,000	788,847
Site 22	Green 40	25,000	325,000	1,013,873
Site 23	Green 12	50,000	350,000	1,029,898
Site 24	Green 9	50,000	350,000	980,861
Site 25	Green 6	50,000	350,000	1,387,108

Source: HDH (October 2019)

<b>Table 10.2c Residual Value v BLV - Elsewhere</b>				
<b>30% Affordable (70% Social Rent / 30% Intermediate), s106 £2,500/unit</b>				
		EUV	BLV	Residual Value
Site 1	Brown 500 HD	1,200,000	1,440,000	36,496
Site 3	Brown 100 HD	1,200,000	1,440,000	-2,695,782
Site 4	Brown 100	600,000	720,000	-199,484
Site 7	Brown 60 HD	1,200,000	1,440,000	-2,173,223
Site 8	Brown 60	600,000	720,000	-213,691
Site 11	Brown 20	600,000	720,000	-138,456
Site 12	Brown 20 Flats	600,000	720,000	-408,643
Site 13	Brown 12	600,000	720,000	-305,522
Site 14	Brown 12 Flats	600,000	720,000	-293,996
Site 15	Brown 9	600,000	720,000	-791,202
Site 16	Brown 9 Flats	600,000	720,000	-683,452
Site 17	Brown 6	600,000	720,000	-369,864
Site 18	Brown 6 Flats	600,000	720,000	-449,643
Site 19	Brown 3	600,000	720,000	-44,213
Site 20	Green 400	25,000	325,000	455,427
Site 21	Green 75	25,000	325,000	379,174
Site 22	Green 40	25,000	325,000	476,435
Site 23	Green 12	50,000	350,000	508,383
Site 24	Green 9	50,000	350,000	469,494
Site 25	Green 6	50,000	350,000	662,651

Source: HDH (October 2019)

10.11 In very simple terms the greenfield sites are shown as viable and the brownfield sites not viable (with 30% affordable housing). This is to be expected, generally the Council is achieving affordable housing on greenfield sites but not on brownfield sites.

10.12 There is no doubt that the delivery of any large site is challenging. Regardless of these results, it is recommended that the Council continues to engage with the owners in line with the advice set out in the Harman Guidance (page 23):

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

10.13 In this context we particularly highlight paragraph 10-006 of the PPG:

*... It is the responsibility of site promoters to engage in plan making, take into account any costs including their own profit expectations and risks, and ensure that proposals for development are policy compliant. It is important for developers and other parties buying (or interested in*

*buying) land to have regard to the total cumulative cost of all relevant policies when agreeing a price for the land. Under no circumstances will the price paid for land be a relevant justification for failing to accord with relevant policies in the plan....*

*PPG 10-006-20180724*

10.14 To assist the Council, a range of other appraisals have been run.

### **Affordable Housing**

10.15 The core purpose of this study is to consider an appropriate affordable housing target. In the following sections the total amount of affordable housing has been considered, as has the tenure mix.

#### *Overall Requirement*

10.16 The current affordable housing target, set out in Policy CS7 of the adopted Core Strategy (2014), seeks 15% in the Strategic Regeneration Area; 30% in the South East of the City and Ashton Green; 20% elsewhere in the City, on sites of 15 dwellings or more or 0.5 ha or over, however this is not always being achieved. A range of other levels of affordable housing have been tested.



**Table 10.3a Impact of Varied Affordable Housing – No Developer Contributions**  
**Central Development Area**

	Affordable %	EUV	BLV	Residual Value						
				0%	5%	10%	15%	20%	25%	30%
Site 1	Brown 500 HD LCC	1,200,000	1,440,000	266,093	228,084	190,033	151,495	112,453	73,371	34,329
Site 2	Brown 200 HD High LCC	1,200,000	1,440,000	-7,769,054	-8,123,205	-8,478,575	-8,832,726	-9,186,877	-9,542,248	-9,896,399
Site 3	Brown 100 HD LCC	1,200,000	1,440,000	-1,564,766	-1,737,915	-1,909,845	-2,082,994	-2,254,924	-2,428,073	-2,601,351
Site 4	Brown 100 LCC	600,000	720,000	-344,269	-360,623	-376,837	-393,539	-410,242	-426,944	-443,462
Site 5	Brown 100 High LCC	1,200,000	1,440,000	-5,965,483	-6,162,245	-6,360,633	-6,557,396	-6,755,784	-6,954,172	-7,150,934
Site 6	Brown 100 PRS LCC	1,200,000	1,440,000	1,558,853	1,334,218	1,110,512	885,877	662,172	437,537	212,855
Site 7	Brown 60 HD LCC	1,200,000	1,440,000	-1,255,281	-1,394,592	-1,535,528	-1,676,465	-1,815,775	-1,956,712	-2,097,194
Site 8	Brown 60 LCC	600,000	720,000	-345,563	-363,644	-382,033	-400,114	-418,747	-437,203	-455,967
Site 9	Brown 60 High LCC	1,200,000	1,440,000	-7,227,593	-7,472,290	-7,720,272	-7,964,969	-8,212,951	-8,457,648	-8,705,629
Site 10	Brown 60 PRS LCC	1,200,000	1,440,000	970,277	829,397	688,517	547,637	406,757	265,878	120,487
Site 11	Brown 20 LCC	600,000	720,000	-321,548	-347,112	-371,457	-395,802	-421,366	-445,710	-470,055
Site 12	Brown 20 Flats LCC	600,000	720,000	-809,674	-897,301	-989,854	-1,082,407	-1,174,960	-1,262,586	-1,355,139
Site 13	Brown 12 LCC	600,000	720,000	-697,517	-745,036	-788,860	-836,379	-880,203	-927,721	-971,545
Site 14	Brown 12 Flats LCC	600,000	720,000	-692,003	-754,767	-817,530	-880,294	-937,584	-1,000,347	-1,063,111
Site 15	Brown 9 LCC	600,000	720,000	-899,719	-974,227	-1,044,904	-1,119,412	-1,193,920	-1,268,428	-1,342,936
Site 16	Brown 9 Flats LCC	600,000	720,000	-866,202	-944,198	-1,022,194	-1,094,717	-1,173,812	-1,252,978	-1,332,144
Site 17	Brown 6 LCC	600,000	720,000	-429,336	-481,588	-533,840	-586,093	-638,345	-685,342	-737,594
Site 18	Brown 6 Flats LCC	600,000	720,000	-651,758	-709,918	-768,077	-826,237	-879,142	-937,301	-995,461
Site 19	Brown 3 LCC	600,000	720,000	-911,102	-965,851	-1,020,923	-1,076,494	-1,132,065	-1,187,636	-1,243,206
Site 20	Studios 60 LCC	600,000	720,000	-626,800	-779,200	-934,883	-1,087,283	-1,242,966	-1,395,366	-1,551,049

Source: HDH (October 2019)

**Table 10.3b Impact of Varied Affordable Housing – No Developer Contributions  
South East and Ashton**

	Affordable %	EUV	BLV	Residual Value						
				0%	5%	10%	15%	20%	25%	30%
Site 1	Brown 500 HD	1,200,000	1,440,000	367,806	325,110	282,415	239,720	197,025	153,994	110,144
Site 3	Brown 100 HD	1,200,000	1,440,000	-1,092,544	-1,286,951	-1,481,358	-1,675,765	-1,870,172	-2,064,579	-2,258,986
Site 4	Brown 100	600,000	720,000	284,808	243,376	201,943	160,511	119,078	77,646	35,904
Site 7	Brown 60 HD	1,200,000	1,440,000	-878,778	-1,036,302	-1,193,827	-1,351,351	-1,508,876	-1,666,400	-1,823,924
Site 8	Brown 60	600,000	720,000	281,484	238,626	195,767	152,908	110,050	66,874	22,298
Site 11	Brown 20	600,000	720,000	540,575	481,266	421,957	362,647	303,163	242,134	181,017
Site 12	Brown 20 Flats	600,000	720,000	631,019	483,220	335,422	187,624	39,826	-107,973	-255,771
Site 13	Brown 12	600,000	720,000	1,026,209	910,720	792,659	674,599	556,421	436,034	315,647
Site 14	Brown 12 Flats	600,000	720,000	492,559	382,628	272,698	162,767	52,836	-57,094	-167,025
Site 15	Brown 9	600,000	720,000	466,217	341,860	217,503	93,146	-31,211	-155,568	-279,926
Site 16	Brown 9 Flats	600,000	720,000	142,981	28,284	-86,413	-201,110	-316,484	-434,648	-552,811
Site 17	Brown 6	600,000	720,000	538,595	450,076	361,556	273,037	184,518	95,998	7,479
Site 18	Brown 6 Flats	600,000	720,000	152,072	66,546	-18,980	-104,506	-190,033	-277,353	-365,464
Site 19	Brown 3	600,000	720,000	894,494	801,744	708,994	616,244	523,494	430,744	337,994
Site 20	Green 400	25,000	325,000	1,381,477	1,298,910	1,216,342	1,133,775	1,051,207	968,640	886,073
Site 21	Green 75	25,000	325,000	1,349,062	1,263,597	1,178,132	1,092,667	1,007,201	921,736	836,271
Site 22	Green 40	25,000	325,000	1,757,105	1,643,811	1,530,516	1,417,221	1,303,926	1,190,632	1,077,337
Site 23	Green 12	50,000	350,000	1,764,541	1,652,678	1,540,814	1,428,951	1,317,088	1,205,225	1,093,362
Site 24	Green 9	50,000	350,000	1,716,254	1,603,672	1,491,090	1,378,508	1,265,925	1,153,343	1,040,761
Site 25	Green 6	50,000	350,000	2,404,007	2,246,625	2,089,242	1,931,860	1,774,478	1,617,096	1,459,714

Source: HDH (October 2019)



**Table 10.3c Impact of Varied Affordable Housing – No Developer Contributions  
Elsewhere**

	Affordable %	EUV	BLV	Residual Value						
				0%	5%	10%	15%	20%	25%	30%
Site 1	Brown 500 HD	1,200,000	1,440,000	334,928	293,645	252,361	211,077	169,793	127,421	85,023
Site 3	Brown 100 HD	1,200,000	1,440,000	-1,243,855	-1,431,989	-1,620,123	-1,808,257	-1,996,391	-2,184,524	-2,372,658
Site 4	Brown 100	600,000	720,000	43,580	11,334	-21,217	-53,768	-86,319	-118,870	-152,122
Site 7	Brown 60 HD	1,200,000	1,440,000	-999,402	-1,151,939	-1,304,476	-1,457,013	-1,609,550	-1,762,087	-1,914,624
Site 8	Brown 60	600,000	720,000	40,604	6,385	-27,833	-62,051	-96,269	-130,488	-165,680
Site 11	Brown 20	600,000	720,000	206,932	160,122	112,892	65,662	18,432	-28,798	-76,028
Site 12	Brown 20 Flats	600,000	720,000	631,019	483,220	335,422	187,624	39,826	-107,973	-255,771
Site 13	Brown 12	600,000	720,000	351,647	261,036	170,426	79,815	-10,795	-101,406	-192,016
Site 14	Brown 12 Flats	600,000	720,000	492,559	382,628	272,698	162,767	52,836	-57,094	-167,025
Site 15	Brown 9	600,000	720,000	-71,543	-174,659	-277,775	-382,556	-488,788	-595,021	-701,253
Site 16	Brown 9 Flats	600,000	720,000	142,981	28,284	-86,413	-201,110	-316,484	-434,648	-552,811
Site 17	Brown 6	600,000	720,000	155,809	82,409	9,010	-64,389	-137,788	-211,187	-286,254
Site 18	Brown 6 Flats	600,000	720,000	152,072	66,546	-18,980	-104,506	-190,033	-277,353	-365,464
Site 19	Brown 3	600,000	720,000	493,413	416,506	339,598	262,691	185,784	108,876	31,969
Site 20	Green 400	25,000	325,000	860,153	799,937	739,722	679,506	619,291	559,075	498,860
Site 21	Green 75	25,000	325,000	796,798	735,098	673,398	611,698	549,998	488,298	426,599
Site 22	Green 40	25,000	325,000	1,035,603	952,986	870,368	787,751	705,134	622,516	539,899
Site 23	Green 12	50,000	350,000	1,070,071	987,229	904,387	821,545	738,703	655,861	573,019
Site 24	Green 9	50,000	350,000	1,054,097	967,670	881,243	794,816	708,389	620,062	531,130
Site 25	Green 6	50,000	350,000	1,478,356	1,357,537	1,236,333	1,112,012	987,691	863,370	738,834

Source: HDH (October 2019)

10.17 The analysis shows that as the level of affordable housing is reduced, the residual value rises. When considered on a per ha basis this varies considerably across the typologies (because



of the development densities), but the average is that a 5% rise in affordable housing results in a £100,000/ha fall in the Residual Value.

- 10.18 Across the City, even without affordable housing, the brownfield sites are not shown as viable. Some such sites are coming forward and are being delivered, but without affordable housing and only making limited developer contributions.
- 10.19 The typologies 2 and 5 are based on higher density formats that assume construction of 6 or more stories. The construction of taller buildings is more expensive on a £/m<sup>2</sup> basis than the construction of less tall buildings. This is due to the costs of engineering to prevent internal collapse. The above analysis suggests that building taller is unlikely to improve viability (based on our wider experience we would only expect taller buildings to be viable in higher value markets).
- 10.20 The above analysis assumes NDSS. Typology 20 in the Central area is based on very small studio flats. This is shown as unviable, indicating the building very small units does not improve viability sufficiently to enable the delivery of affordable housing.
- 10.21 In the above analysis agricultural and paddock values are used as the EUV for the greenfield sites. Many of these sites (over half) are owned by Leicester City Council and are in a range of amenity uses such as playing fields, parks and other areas of Public Open Space. A range of views can be taken as to their EUV that could lead to a slightly lower or slightly higher assumption, however there is a significant cushion or buffer between the Residual Value and the BLV which is unlikely to change significantly.
- 10.22 The greenfield sites are shown as viable with 30% affordable housing. These results apply to both those sites that are above the current affordable housing threshold of 15 units and below it. Based on these results alone, we would suggest that a 30% affordable housing target is adopted on greenfield sites and a zero target on brownfield sites and previously developed land. The results also suggest a threshold in line with the national threshold of 10 units or more<sup>59</sup>.
- 10.23 The results are not only sensitive to the amounts of affordable housing, but also the type (tenure) of affordable housing provided.

*Affordable Tenure Mix*

- 10.24 The analysis in the base appraisals (above) assumes that the affordable housing is provided as 70% Affordable Rent and 30% Intermediate Housing. As set out in Chapter 2 above, the 2018 NPPF sets out a requirement for low cost home ownership as part of the affordable housing mix:

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<sup>59</sup> Paragraph 63 of the NPPF that affordable housing should not be sought for residential developments that are not major developments, and major development is defined as sites 10 or more homes, or an area of 0.5 hectares or more.

*Where major development involving the provision of housing is proposed, planning policies and decisions should expect at least 10% of the homes to be available for affordable home ownership<sup>60</sup>, unless this would exceed the level of affordable housing required in the area, or significantly prejudice the ability to meet the identified affordable housing needs of specific groups...*

*Paragraph 64, 2018 NPPF*

10.25 When considering the affordable housing tenure sought, it is necessary to consider the type of affordable housing that is attractive to the Housing Associations that will acquire and manage it in the future. It is understood that the majority of affordable housing for rent delivered in the LCC area over the last few years has been as Affordable Rent as this tenure fits into their wider business plans and strategies better.

10.26 In the following analysis, the effect of different tenures is tested.

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<sup>60</sup> Footnote 29 of the 2018 NPPF clarifies as 'As part of the overall affordable housing contribution from the site'.

Table 10.4a Impact of Varied Affordable Tenure Mix – 30% Provision  
 Central Development Area

		EUM	BLV Residual Value	27%	6%	21%	9%	15%	18%	12%	18%	15%	9%	24%	3%	27%	30%
	<b>Intermediate Housing</b>																
	<b>Affordable Rent</b>																
	<b>Social Rent</b>																
Site 1	Brown 500 HD	1,200,000	1,440,000	3,854	740	-2,375	-5,532	-8,647	-11,761	-14,876	-18,034	-21,148	-24,263	-27,377	-30,491	-33,605	-133,256
Site 2	Brown 200 HD High	1,200,000	1,440,000	-10,317,111	-10,381,857	-10,414,840	-10,446,609	-10,480,086	-10,513,564	-10,547,041	-10,579,299	-10,612,777	-10,646,254	-10,679,731	-10,713,208	-10,746,685	-11,790,551
Site 3	Brown 100 HD	1,200,000	1,440,000	-2,812,317	-2,844,080	-2,860,571	-2,877,063	-2,893,554	-2,910,045	-2,926,537	-2,943,028	-2,959,519	-2,976,010	-2,992,501	-3,009,000	-3,025,491	-3,539,614
Site 4	Brown 100	600,000	720,000	-509,144	-503,982	-501,400	-498,819	-496,422	-493,840	-491,259	-488,678	-486,096	-483,515	-480,933	-478,352	-475,770	-580,870
Site 5	Brown 100 High	1,200,000	1,440,000	-7,432,222	-7,474,574	-7,496,562	-7,518,550	-7,540,539	-7,562,527	-7,584,516	-7,606,504	-7,628,492	-7,650,480	-7,672,468	-7,694,456	-7,716,444	-8,410,870
Site 6	Brown 100 PRS	1,200,000	1,440,000	324,110	224,761	173,020	121,717	68,957	17,171	-34,614	-87,375	-139,161	-191,922	-244,683	-297,444	-350,205	-623,600
Site 7	Brown 60 HD	1,200,000	1,440,000	-2,264,118	-2,290,754	-2,304,072	-2,317,389	-2,330,707	-2,344,025	-2,357,343	-2,370,661	-2,383,979	-2,397,297	-2,410,615	-2,423,933	-2,437,251	-2,852,491
Site 8	Brown 60	600,000	720,000	-523,364	-517,914	-515,189	-512,465	-509,740	-507,015	-504,290	-501,565	-498,840	-496,115	-493,390	-490,665	-487,940	-596,739
Site 9	Brown 60 High	1,200,000	1,440,000	-9,042,849	-9,096,659	-9,123,563	-9,150,468	-9,177,373	-9,204,278	-9,231,182	-9,258,087	-9,284,991	-9,311,896	-9,338,800	-9,365,705	-9,392,609	-10,241,389
Site 10	Brown 60 PRS	1,200,000	1,440,000	194,610	129,838	96,551	64,279	30,992	-2,296	-34,567	-67,855	-101,142	-134,429	-167,717	-201,004	-234,291	-406,092
Site 11	Brown 20	600,000	720,000	-558,513	-551,591	-548,130	-544,670	-541,209	-537,748	-534,287	-530,827	-527,366	-523,905	-520,444	-516,983	-513,522	-654,844
Site 12	Brown 20 Flats	600,000	720,000	-1,453,299	-1,461,672	-1,470,100	-1,478,528	-1,486,956	-1,495,384	-1,503,812	-1,512,240	-1,520,668	-1,529,096	-1,537,524	-1,545,952	-1,554,380	-1,826,743
Site 13	Brown 12	600,000	720,000	-1,135,101	-1,128,420	-1,121,738	-1,115,057	-1,108,375	-1,101,694	-1,095,012	-1,088,331	-1,081,649	-1,074,968	-1,068,287	-1,061,605	-1,054,924	-1,323,879
Site 14	Brown 12 Flats	600,000	720,000	-1,151,469	-1,157,509	-1,163,550	-1,169,590	-1,175,631	-1,181,671	-1,187,712	-1,193,752	-1,199,793	-1,205,833	-1,211,874	-1,217,914	-1,223,955	-1,418,764
Site 15	Brown 9	600,000	720,000	-1,489,282	-1,484,679	-1,476,244	-1,467,809	-1,459,374	-1,442,505	-1,434,070	-1,425,635	-1,417,200	-1,408,765	-1,400,330	-1,391,895	-1,383,460	-1,728,475
Site 16	Brown 9 Flats	600,000	720,000	-1,416,688	-1,423,500	-1,430,312	-1,437,124	-1,443,937	-1,450,749	-1,457,561	-1,464,373	-1,471,185	-1,477,998	-1,484,810	-1,491,622	-1,498,434	-1,720,141
Site 17	Brown 6	600,000	720,000	-862,612	-856,637	-850,662	-844,686	-838,711	-827,120	-821,205	-815,289	-809,374	-803,459	-797,544	-791,629	-785,713	-1,030,447
Site 18	Brown 6 Flats	600,000	720,000	-1,044,607	-1,049,623	-1,054,640	-1,059,656	-1,064,672	-1,069,688	-1,074,704	-1,079,720	-1,084,736	-1,089,752	-1,094,768	-1,099,784	-1,104,800	-1,270,819
Site 19	Brown 3	600,000	720,000	-1,356,729	-1,350,438	-1,344,147	-1,337,856	-1,331,565	-1,318,983	-1,322,544	-1,316,253	-1,309,962	-1,303,671	-1,297,380	-1,291,089	-1,284,798	-1,532,878
Site 20	Studios 60	600,000	720,000	-1,979,838	-1,983,235	-2,020,028	-2,033,424	-2,046,821	-2,060,217	-2,073,614	-2,087,010	-2,099,123	-2,110,519	-2,121,915	-2,133,311	-2,144,707	-2,576,944

Source: HDH (October 2019)



**Table 10.4b Impact of Varied Affordable Tenure Mix – 30% Provision**  
**South East and Ashton**

		EUM	BLV Residual Value	27%	3%	24%	6%	21%	9%	18%	12%	15%	15%	12%	18%	6%	24%	27%	30%
	Intermediate Housing Affordable Rent																		
	Social Rent																		
Site 1	Brown 500 HD	1,200,000	92,736	88,290	83,845	79,399	74,953	70,508	66,062	61,616	57,171	52,725	48,279	43,833	39,388	34,942	30,496	26,050	-58,878
Site 2	Brown 100 HD	1,200,000	-2,412,132	-2,436,134	-2,460,136	-2,484,138	-2,508,141	-2,532,143	-2,556,145	-2,580,147	-2,604,150	-2,628,152	-2,652,154	-2,676,156	-2,700,158	-2,724,160	-2,748,162	-2,772,164	-2,796,166
Site 3	Brown 100	600,000	33,128	27,055	20,883	14,711	8,540	2,368	-3,804	-9,975	-16,147	-22,319	-28,491	-34,663	-40,835	-47,007	-53,179	-59,351	-122,300
Site 7	Brown 60 HD	1,200,000	-1,945,170	-1,964,553	-1,983,936	-2,003,320	-2,022,703	-2,042,086	-2,061,470	-2,080,853	-2,100,236	-2,119,620	-2,138,999	-2,158,382	-2,177,765	-2,197,148	-2,216,531	-2,235,914	-2,255,297
Site 8	Brown 60	600,000	21,238	14,723	8,209	1,694	-4,821	-11,336	-17,850	-24,365	-30,880	-37,395	-43,909	-50,424	-56,939	-63,454	-70,000	-76,546	-2,600,257
Site 11	Brown 20	600,000	177,374	168,977	160,579	152,181	143,783	135,385	126,987	118,589	110,191	101,793	93,395	84,997	76,599	68,201	59,803	51,405	-143,188
Site 12	Brown 20 Flats	600,000	-170,232	-204,248	-238,264	-272,280	-306,296	-340,312	-374,328	-408,344	-442,360	-476,376	-510,392	-544,408	-578,424	-612,440	-646,456	-680,472	-802,926
Site 13	Brown 12	600,000	315,638	299,423	283,209	266,996	250,782	234,568	218,355	202,142	185,928	169,714	153,501	137,287	121,074	104,860	88,646	72,433	-92,945
Site 14	Brown 12 Flats	600,000	-122,365	-171,402	-220,439	-269,477	-318,514	-367,551	-416,588	-465,625	-514,662	-563,699	-612,736	-661,773	-710,810	-759,847	-808,884	-857,921	-906,958
Site 15	Brown 9	600,000	-226,188	-246,354	-266,520	-286,686	-306,852	-327,018	-347,184	-367,350	-387,516	-407,682	-427,848	-448,014	-468,180	-488,346	-508,512	-528,678	-577,823
Site 16	Brown 9 Flats	600,000	-486,987	-515,054	-543,120	-571,187	-599,253	-627,319	-655,386	-683,452	-711,519	-739,585	-767,651	-795,717	-823,783	-851,849	-879,915	-907,981	-946,604
Site 17	Brown 6	600,000	26,699	12,345	-2,010	-16,364	-30,719	-45,073	-59,428	-73,782	-88,137	-102,491	-116,846	-131,200	-145,554	-159,908	-174,262	-188,616	-199,505
Site 18	Brown 6 Flats	600,000	-303,145	-324,073	-345,001	-365,930	-386,858	-407,786	-428,714	-449,643	-470,571	-491,499	-512,428	-533,356	-554,284	-575,212	-596,140	-617,068	-685,314
Site 19	Brown 3	600,000	367,095	352,065	337,034	321,974	306,933	291,893	276,852	261,812	246,771	231,730	216,690	201,649	186,608	171,567	156,526	141,485	-11,926
Site 20	Green 400	25,000	968,063	950,145	932,228	914,310	896,392	878,475	860,557	842,639	824,722	806,804	788,887	770,970	753,052	735,135	717,218	699,301	681,384
Site 21	Green 75	25,000	918,785	900,222	881,660	863,097	844,534	825,972	807,409	788,847	770,284	751,721	733,158	714,595	696,032	677,469	658,906	640,343	621,780
Site 22	Green 40	25,000	1,196,142	1,170,103	1,144,065	1,118,027	1,091,988	1,065,950	1,039,912	1,013,873	987,835	961,797	935,758	909,720	883,682	857,644	831,606	805,568	789,530
Site 23	Green 12	50,000	1,222,454	1,194,946	1,167,438	1,139,930	1,112,422	1,084,914	1,057,406	1,029,898	1,002,390	974,882	947,374	919,866	892,358	864,850	837,342	809,834	793,803
Site 24	Green 9	50,000	1,215,635	1,182,096	1,148,557	1,115,017	1,081,478	1,047,939	1,014,400	980,861	947,322	913,783	880,244	846,705	813,166	779,627	746,088	712,549	704,695
Site 25	Green 6	50,000	1,715,305	1,688,420	1,661,534	1,634,649	1,607,764	1,580,879	1,553,993	1,527,108	1,500,223	1,473,337	1,446,452	1,419,567	1,392,682	1,365,797	1,338,912	1,312,027	1,285,142

Source: HDH (October 2019)







- 10.27 Where all the affordable housing for rent is provided as Affordable Rent rather than Social Rent the Residual Value is, on average, over £200,000/ha greater. Where all the affordable housing is provided as Intermediate Housing then the Residual Value is, on average, about £150,000/ha greater than where all the housing is provided as Affordable Rent.
- 10.28 Where there is a mix of Affordable Rent and Intermediate Housing, a 10% (of 30%) increase in the amount of Intermediate Housing, on average results in a £15,000/ha increase in the Residual Value.
- 10.29 Ultimately, the mix of affordable housing, and the balance between Affordable Rent and Intermediate Housing will be informed by the Council's new Housing Needs Assessment, however it can be seen that an element of Intermediate Housing has a positive impact on viability, with the introduction of Social Rent having a negative impact.

### **Developer Contributions**

- 10.30 The above analysis considered the impact of affordable housing on development viability. The following analysis considers the ability to bear additional developer contributions.

**Table 10.5a Varied Developer Contributions - Central Development Area**  
**0% Affordable Housing**

	Developer Contributions	EUM	BLV/Residual Value	£0	£2,500	£5,000	£7,500	£10,000	£12,500	£15,000	£17,500	£20,000	£22,500	£25,000
Site 1	Brown 500 HD	LCC	1,440,000	266,093	219,482	172,469	124,393	76,318	28,201	-21,306	-71,749	-122,236	-174,262	-226,834
Site 2	Brown 200 HD High	LCC	1,200,000	-7,769,054	-8,418,207	-9,067,359	-9,715,293	-10,364,445	-11,013,598	-11,662,750	-12,311,904	-12,972,574	-13,628,373	-14,284,172
Site 3	Brown 100 HD	LCC	1,200,000	-1,564,766	-1,885,927	-2,205,869	-2,525,810	-2,846,971	-3,170,464	-3,494,431	-3,819,617	-4,143,583	-4,468,769	-4,792,736
Site 4	Brown 100	LCC	600,000	-344,269	-391,261	-439,025	-486,638	-534,435	-582,047	-629,844	-677,456	-725,589	-773,773	-822,142
Site 5	Brown 100 High	LCC	1,200,000	-5,965,483	-6,397,438	-6,829,394	-7,262,975	-7,694,930	-8,128,512	-8,560,467	-8,992,437	-9,430,449	-9,866,836	-10,303,222
Site 6	Brown 100 PRS	LCC	1,200,000	1,558,853	1,320,864	1,083,804	845,815	608,755	371,696	130,052	-118,686	-367,423	-617,136	-869,442
Site 7	Brown 60 HD	LCC	1,200,000	-1,255,281	-1,512,210	-1,767,513	-2,024,442	-2,279,745	-2,539,522	-2,799,671	-3,058,194	-3,318,343	-3,578,492	-3,837,015
Site 8	Brown 60	LCC	600,000	-345,563	-393,266	-440,970	-489,583	-537,905	-586,228	-634,858	-683,181	-731,503	-779,826	-828,457
Site 9	Brown 60 High	LCC	1,200,000	-7,227,593	-7,749,861	-8,275,414	-8,797,693	-9,323,238	-9,848,789	-10,371,058	-10,896,760	-11,427,684	-11,955,323	-12,486,247
Site 10	Brown 60 PRS	LCC	1,200,000	970,277	821,533	673,758	525,015	376,272	227,647	73,014	-83,056	-238,111	-394,181	-552,581
Site 11	Brown 20	LCC	600,000	-321,648	-385,760	-450,012	-514,245	-578,477	-642,709	-706,941	-770,304	-835,341	-900,378	-965,415
Site 12	Brown 20 Flats	LCC	600,000	-809,674	-966,443	-1,123,212	-1,279,982	-1,436,751	-1,593,520	-1,751,332	-1,905,081	-2,063,756	-2,222,431	-2,381,106
Site 13	Brown 12	LCC	600,000	-697,517	-814,303	-931,089	-1,047,875	-1,164,661	-1,281,446	-1,398,232	-1,515,018	-1,633,856	-1,752,105	-1,866,660
Site 14	Brown 12 Flats	LCC	600,000	-692,003	-822,644	-953,285	-1,083,926	-1,214,567	-1,345,208	-1,477,166	-1,609,396	-1,741,625	-1,873,854	-2,006,083
Site 15	Brown 9	LCC	600,000	-889,719	-990,853	-1,081,988	-1,173,122	-1,264,256	-1,351,559	-1,442,693	-1,533,827	-1,624,961	-1,716,451	-1,808,644
Site 16	Brown 9 Flats	LCC	600,000	-866,202	-996,843	-1,127,484	-1,259,308	-1,391,537	-1,523,766	-1,655,995	-1,788,224	-1,920,454	-2,052,683	-2,184,912
Site 17	Brown 6	LCC	600,000	-429,336	-512,946	-596,557	-680,167	-763,777	-847,387	-930,998	-1,015,103	-1,099,730	-1,184,356	-1,268,983
Site 18	Brown 6 Flats	LCC	600,000	-651,758	-735,937	-820,115	-904,294	-988,472	-1,072,651	-1,156,852	-1,241,990	-1,327,128	-1,412,266	-1,497,403
Site 19	Brown 3	LCC	600,000	-911,102	-989,487	-1,068,457	-1,147,794	-1,227,132	-1,306,469	-1,385,807	-1,465,144	-1,544,482	-1,623,819	-1,703,157
Site 20	Studios 60	LCC	600,000	-626,800	-1,146,080	-1,668,645	-2,191,209	-2,713,195	-3,247,111	-3,776,028	-4,304,945	-4,830,577	-5,359,494	-5,888,410

Source: HDH (October 2019)



**Table 10.5b Varied Developer Contributions - South East & Ashton**  
**0% Affordable Housing**

	Developer Contributions	EUM	BLV/Residual Value £0	£2,500	£5,000	£7,500	£10,000	£12,500	£15,000	£17,500	£20,000	£22,500	£25,000
Site 1	Brown 500 HD	LCC	367,806	320,743	273,680	226,616	179,138	130,610	82,083	33,556	-16,162	-67,079	-117,997
Site 3	Brown 100 HD	LCC	-1,092,544	-1,413,705	-1,734,866	-2,056,027	-2,377,188	-2,698,349	-3,020,277	-3,345,462	-3,670,648	-3,995,834	-4,321,020
Site 4	Brown 100	LCC	284,808	240,937	197,065	153,193	109,322	65,450	20,702	-25,331	-71,364	-117,397	-163,458
Site 7	Brown 60 HD	LCC	-878,778	-1,135,706	-1,392,635	-1,649,564	-1,906,493	-2,163,421	-2,420,391	-2,681,140	-2,941,288	-3,201,437	-3,461,586
Site 8	Brown 60	LCC	281,484	237,011	192,539	148,066	103,593	58,569	12,136	-34,527	-81,191	-127,854	-174,806
Site 11	Brown 20	LCC	540,575	481,078	421,581	362,083	302,388	241,168	179,834	117,406	54,977	-7,451	-68,879
Site 12	Brown 20 Flats	LCC	631,019	478,654	326,289	173,924	21,559	-130,806	-283,171	-435,536	-592,056	-748,825	-905,595
Site 13	Brown 12	LCC	1,026,209	917,468	806,155	694,843	583,530	470,439	356,933	243,427	129,922	16,416	-97,090
Site 14	Brown 12 Flats	LCC	492,559	365,588	238,617	111,646	-15,328	-142,295	-289,266	-397,134	-527,775	-668,416	-789,057
Site 15	Brown 9	LCC	466,217	378,793	291,369	203,946	116,520	29,096	-58,328	-145,752	-233,176	-320,600	-409,338
Site 16	Brown 9 Flats	LCC	142,981	16,010	-110,961	-237,932	-366,393	-497,034	-627,675	-758,316	-888,957	-1,019,598	-1,150,239
Site 17	Brown 6	LCC	538,595	457,333	376,072	294,811	213,549	132,288	51,027	-30,235	-111,496	-192,757	-274,295
Site 18	Brown 6 Flats	LCC	152,072	70,259	-11,554	-93,367	-175,179	-257,690	-341,868	-426,046	-510,225	-594,403	-678,582
Site 19	Brown 3	LCC	894,494	818,311	742,129	665,946	589,764	513,581	437,399	361,216	285,034	208,851	132,659
Site 20	Green 400	LCC	1,381,477	1,338,044	1,294,611	1,251,178	1,207,744	1,164,311	1,120,878	1,077,445	1,034,012	990,579	947,146
Site 21	Green 75	LCC	1,349,062	1,301,637	1,254,212	1,206,788	1,159,363	1,111,938	1,064,513	1,017,089	969,664	922,239	874,814
Site 22	Green 40	LCC	1,757,105	1,693,641	1,630,178	1,566,714	1,503,250	1,439,786	1,376,322	1,312,859	1,249,395	1,185,931	1,122,467
Site 23	Green 12	LCC	1,764,541	1,701,077	1,637,613	1,574,149	1,510,685	1,447,222	1,383,758	1,320,294	1,256,830	1,193,366	1,129,903
Site 24	Green 9	LCC	1,716,254	1,656,354	1,596,454	1,536,555	1,476,655	1,416,755	1,356,855	1,296,955	1,237,055	1,177,156	1,117,256
Site 25	Green 6	LCC	2,404,007	2,331,401	2,258,795	2,186,189	2,113,583	2,040,977	1,968,372	1,895,766	1,823,160	1,750,554	1,677,948

Source: HDH (October 2019)



**Table 10.5c Varied Developer Contributions - Elsewhere**  
**0% Affordable Housing**

	Developer Contributions	EUM	BLV/Residual Value £0	£2,500	£5,000	£7,500	£10,000	£12,500	£15,000	£17,500	£20,000	£22,500	£25,000
Site 1	Brown 500 HD	1,200,000	334,928	287,865	240,802	193,739	145,303	96,775	48,248	-746	-51,663	-102,581	-154,104
Site 3	Brown 100 HD	1,200,000	-1,243,855	-1,565,016	-1,886,177	-2,207,338	-2,528,499	-2,849,660	-3,173,858	-3,499,043	-3,824,229	-4,149,415	-4,474,601
Site 4	Brown 100	600,000	43,680	-2,148	-48,181	-94,214	-140,247	-187,312	-234,674	-282,035	-329,396	-376,758	-424,119
Site 7	Brown 60 HD	1,200,000	-999,402	-1,256,331	-1,513,259	-1,770,188	-2,027,117	-2,284,046	-2,543,424	-2,803,573	-3,063,722	-3,323,871	-3,584,019
Site 8	Brown 60	600,000	40,604	-6,060	-52,723	-99,387	-146,050	-193,866	-241,877	-289,888	-337,899	-385,911	-433,922
Site 11	Brown 20	600,000	206,932	144,924	82,496	20,067	-42,361	-104,789	-167,217	-229,986	-294,218	-358,450	-422,682
Site 12	Brown 20 Flats	600,000	631,019	478,654	326,289	173,924	21,559	-130,806	-283,171	-435,536	-592,056	-748,825	-905,595
Site 13	Brown 12	600,000	351,647	238,141	124,635	11,129	-102,376	-215,882	-329,388	-443,336	-560,122	-676,908	-793,694
Site 14	Brown 12 Flats	600,000	492,559	365,588	238,617	111,646	-15,325	-142,295	-289,266	-397,134	-527,775	-668,416	-789,057
Site 15	Brown 9	600,000	-71,543	-158,968	-246,392	-333,816	-423,657	-513,606	-603,555	-693,504	-783,454	-873,403	-963,743
Site 16	Brown 9 Flats	600,000	142,861	16,010	-10,961	-237,932	-366,393	-497,034	-627,675	-758,316	-888,957	-1,019,598	-1,150,239
Site 17	Brown 6	600,000	155,809	74,547	-6,714	-87,975	-169,237	-250,599	-334,209	-417,820	-501,430	-585,040	-668,660
Site 18	Brown 6 Flats	600,000	152,072	70,259	-11,554	-93,367	-175,179	-257,690	-341,868	-426,046	-510,225	-594,403	-678,582
Site 19	Brown 3	600,000	493,413	417,230	341,048	264,865	188,683	112,500	36,318	-39,865	-116,047	-192,230	-268,552
Site 20	Green 400	25,000	860,153	816,720	773,287	729,853	686,420	642,987	599,554	556,121	512,688	469,038	424,489
Site 21	Green 75	25,000	796,798	749,373	701,949	654,524	607,099	559,674	512,250	464,825	417,400	369,975	322,551
Site 22	Green 40	25,000	1,035,603	972,139	906,675	845,211	781,748	718,284	654,820	591,356	527,893	464,429	400,965
Site 23	Green 12	50,000	1,070,071	1,006,607	943,143	879,680	816,216	752,752	689,288	625,824	562,361	497,416	432,112
Site 24	Green 9	50,000	1,054,097	994,197	934,297	874,397	814,497	754,597	694,698	633,270	571,634	509,998	448,362
Site 25	Green 6	50,000	1,478,356	1,405,750	1,333,144	1,260,538	1,186,134	1,111,423	1,036,713	962,002	887,292	812,582	737,632

Source: HDH (October 2019)



- 10.31 The results indicate that there is very limited room for developer contributions on brownfield sites, but that there is considerable room to seek developer contributions over and above affordable housing on greenfield sites.

#### **Affordable Housing v Developer Contributions**

- 10.32 The above analysis has considered Affordable Housing and Developer Contributions separately. The Council wishes to deliver affordable housing and it also requires contributions towards strategic infrastructure and mitigation measures to make development acceptable. The following analysis considers the balance between developer contributions and affordable housing (where the affordable housing is provided as 70% Affordable Rent and 30% Intermediate Housing. This analysis is not included for the Central Development Area as the appraisals show development is unviable even without affordable housing and without developer contributions.









10.33 The South East and Ashton Green area is located in the higher value area of the City. The modelled development on greenfield sites can bear both 30% affordable housing and substantial developer contributions. Contributions of up to £25,000/unit have been tested, although at this level the cushion or buffer is limited.

10.34 The results are less good in the wider city.

**Table 10.7a Affordable Housing v Varied Developer Contributions**  
**Elsewhere**

5% Affordable	EUV	BLV	Residual Value																			
			£0	£2,500	£5,000	£7,500	£10,000	£12,500	£15,000	£17,500	£20,000	£22,500	£25,000									
Site 1	1,200,000	1,440,000	293,645	246,581	199,518	151,432	102,904	54,377	5,685	-45,232	-96,150	-147,557	-200,646									
Site 3	1,200,000	1,440,000	-1,431,989	-1,753,150	-2,074,311	-2,395,472	-2,716,633	-3,039,981	-3,365,166	-3,690,352	-4,015,538	-4,340,724	-4,665,910									
Site 4	600,000	720,000	11,334	-34,699	-80,732	-126,765	-173,554	-220,915	-268,276	-315,638	-362,999	-410,360	-458,010									
Site 7	1,200,000	1,440,000	-1,151,939	-1,408,868	-1,665,796	-1,922,725	-2,179,654	-2,436,583	-2,693,512	-2,950,441	-3,207,370	-3,464,299	-3,721,228									
Site 8	600,000	720,000	6,385	-40,278	-86,942	-133,605	-181,166	-229,178	-277,189	-325,200	-373,211	-421,222	-469,233									
Site 11	600,000	720,000	160,122	97,694	35,266	-27,162	-89,591	-152,019	-214,499	-278,731	-342,964	-407,196	-471,428									
Site 12	600,000	720,000	483,220	330,855	178,490	26,125	-126,240	-278,605	-430,970	-587,615	-744,385	-901,154	-1,057,923									
Site 13	600,000	720,000	261,036	147,531	34,025	-79,481	-192,987	-306,493	-420,084	-536,869	-653,655	-770,441	-887,227									
Site 14	600,000	720,000	382,628	255,657	128,686	1,716	-125,255	-252,226	-379,841	-510,482	-641,123	-771,764	-902,405									
Site 15	600,000	720,000	-174,659	-262,083	-349,999	-439,939	-529,889	-619,838	-709,787	-799,737	-889,686	-980,435	-1,071,569									
Site 16	600,000	720,000	28,284	-98,687	-225,658	-353,916	-484,557	-615,198	-745,839	-876,480	-1,007,121	-1,137,762	-1,268,403									
Site 17	600,000	720,000	82,409	1,148	-80,113	-161,375	-242,636	-326,217	-409,827	-493,437	-577,048	-660,658	-744,268									
Site 18	600,000	720,000	66,546	-15,267	-97,080	-178,893	-261,622	-345,801	-429,979	-514,158	-598,336	-682,514	-766,693									
Site 19	600,000	720,000	416,506	340,323	264,141	187,958	111,776	35,593	-40,589	-116,772	-192,954	-269,399	-347,784									
Site 20	25,000	325,000	799,937	756,504	713,071	669,638	626,205	582,772	539,338	495,905	452,202	407,854	363,105									
Site 21	25,000	325,000	735,098	687,673	640,249	592,824	545,399	497,975	450,550	403,125	355,700	308,276	260,851									
Site 22	25,000	325,000	952,986	889,522	826,058	762,594	699,130	635,667	572,203	508,739	445,275	381,811	318,348									
Site 23	50,000	350,000	987,229	923,765	860,301	796,838	733,374	669,910	606,446	542,779	477,476	412,172	346,869									
Site 24	50,000	350,000	987,670	907,770	847,870	787,970	728,070	667,610	605,974	544,338	482,702	421,066	358,384									
Site 25	50,000	350,000	1,357,537	1,284,931	1,211,233	1,136,523	1,061,813	987,102	912,392	837,681	762,971	687,044	610,862									
<b>10% Affordable</b>																						

Source: HDH (October 2019)







- 10.35 The above analysis is based on the wider areas of Leicester City, excluding the Central Development Area and the South East and Ashton Green area. This analysis is based on lower values than the South East and Ashton Green areas.
- 10.36 As in the South East and Ashton Green areas, the modelled development on greenfield sites can bear 30% affordable housing and developer contributions of a little over £5,000/unit or so. As the affordable housing is reduced, the level of developer contributions increases, for example at 20% affordable housing the greenfield sites can bear contributions of up to £15,000/unit or so.
- 10.37 It is important to note that the above analysis is based on the assumption that the affordable housing is provided as 70% Affordable Rent and 30% Intermediate Housing. If Social Rented housing was to be provided, the results would be less good.

### Density Assumptions

- 10.38 The above density assumptions are consistent with the Council's wider evidence base assumptions. A range of alternative densities have been tested on the greenfield sites. The Council are seeking to balance a market demand for lower density / high value development and higher density development on the greenfield sites, in particular the one that they own (which is about half of the sites).
- 10.39 The above analysis is based on the following modelling assumptions:

Table 10.8 Base Modelling Assumptions								
		Current Use	Units	Area Ha		Density Units/ha		Density
				Gross	Net	Gross	Net	m <sup>2</sup> /ha
20	Green 400	Agricultural	400	20.00	12.50	20.00	32.00	2,797
21	Green 75	Agricultural	75	3.75	2.34	20.00	32.00	2,811
22	Green 40	Agricultural	40	1.52	1.25	26.40	32.00	2,787
23	Green 12	Paddock	12	0.45	0.38	26.40	32.00	2,723
24	Green 9	Paddock	9	0.36	0.30	24.75	30.00	2,783
25	Green 6	Paddock	6	0.20	0.20	30.00	30.00	3,210

Source: HDH (October 2019)

- 10.40 In the following analysis the net density has been varied between 20units/net ha and 40units/net ha and takes into account the net / gross developable area assumptions set out in Table 9.1 above.

**Table 10.9a Impact of Varied Density – No Developer Contributions**  
**Greenfield Sites - South East and Ashton Green**

<b>BASE</b>										
		<b>EUV</b>	<b>BLV</b>	<b>Residual Value</b>						
<b>Affordable %</b>				<b>0%</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>	<b>20%</b>	<b>25%</b>	<b>30%</b>
Site 20	Green 400	25,000	325,000	1,381,477	1,298,910	1,216,342	1,133,775	1,051,207	968,640	886,073
Site 21	Green 75	25,000	325,000	1,349,062	1,263,597	1,178,132	1,092,667	1,007,201	921,736	836,271
Site 22	Green 40	25,000	325,000	1,757,105	1,643,811	1,530,516	1,417,221	1,303,926	1,190,632	1,077,337
Site 23	Green 12	50,000	350,000	1,764,541	1,652,678	1,540,814	1,428,951	1,317,088	1,205,225	1,093,362
Site 24	Green 9	50,000	350,000	1,716,254	1,603,672	1,491,090	1,378,508	1,265,925	1,153,343	1,040,761
Site 25	Green 6	50,000	350,000	2,404,007	2,246,625	2,089,242	1,931,860	1,774,478	1,617,096	1,459,714
<b>20 Dwellings / Net Ha</b>										
		<b>EUV</b>	<b>BLV</b>	<b>Residual Value</b>						
<b>Affordable %</b>				<b>0%</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>	<b>20%</b>	<b>25%</b>	<b>30%</b>
Site 20	Green 400	25,000	325,000	863,423	811,819	760,214	708,609	657,005	605,400	553,795
Site 21	Green 75	25,000	325,000	843,164	789,748	736,332	682,917	629,501	576,085	522,670
Site 22	Green 40	25,000	325,000	831,963	778,319	724,676	671,033	617,389	563,746	510,103
Site 23	Green 12	50,000	350,000	1,102,838	1,032,923	963,009	893,095	823,180	753,266	683,351
Site 24	Green 9	50,000	350,000	1,144,169	1,069,115	994,060	919,005	843,950	768,896	693,841
Site 25	Green 6	50,000	350,000	1,602,671	1,497,750	1,392,828	1,287,907	1,182,985	1,078,064	973,143
<b>30 Dwellings / Net Ha</b>										
		<b>EUV</b>	<b>BLV</b>	<b>Residual Value</b>						
<b>Affordable %</b>				<b>0%</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>	<b>20%</b>	<b>25%</b>	<b>30%</b>
Site 20	Green 400	25,000	325,000	1,295,135	1,217,728	1,140,321	1,062,914	985,507	908,100	830,693
Site 21	Green 75	25,000	325,000	1,264,745	1,184,622	1,104,498	1,024,375	944,251	864,128	784,004
Site 22	Green 40	25,000	325,000	1,247,944	1,167,479	1,087,014	1,006,549	926,084	845,619	765,154
Site 23	Green 12	50,000	350,000	1,654,257	1,549,385	1,444,514	1,339,642	1,234,770	1,129,899	1,025,027
Site 24	Green 9	50,000	350,000	2,080,308	1,943,845	1,807,382	1,670,918	1,534,455	1,397,992	1,261,529
Site 25	Green 6	50,000	350,000	2,404,007	2,246,625	2,089,242	1,931,860	1,774,478	1,617,096	1,459,714
<b>40 Dwellings / Net Ha</b>										
		<b>EUV</b>	<b>BLV</b>	<b>Residual Value</b>						
<b>Affordable %</b>				<b>0%</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>	<b>20%</b>	<b>25%</b>	<b>30%</b>
Site 20	Green 400	25,000	325,000	1,726,846	1,623,637	1,520,428	1,417,219	1,314,009	1,210,800	1,107,591
Site 21	Green 75	25,000	325,000	1,686,327	1,579,496	1,472,665	1,365,833	1,259,002	1,152,170	1,045,339
Site 22	Green 40	25,000	325,000	2,196,382	2,054,763	1,913,145	1,771,526	1,629,908	1,488,290	1,346,671
Site 23	Green 12	50,000	350,000	2,673,546	2,504,057	2,334,567	2,165,078	1,995,588	1,826,099	1,656,609
Site 24	Green 9	50,000	350,000	2,773,744	2,591,793	2,409,842	2,227,891	2,045,940	1,863,989	1,682,038
Site 25	Green 6	50,000	350,000	3,205,342	2,995,499	2,785,657	2,575,814	2,365,971	2,156,128	1,946,285
<b>50 Dwellings / Net Ha</b>										
		<b>EUV</b>	<b>BLV</b>	<b>Residual Value</b>						
<b>Affordable %</b>				<b>0%</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>	<b>20%</b>	<b>25%</b>	<b>30%</b>
Site 20	Green 400	25,000	325,000	2,158,558	2,029,546	1,900,535	1,771,523	1,642,512	1,513,500	1,384,488
Site 21	Green 75	25,000	325,000	2,107,909	1,974,370	1,840,831	1,707,291	1,573,752	1,440,213	1,306,674
Site 22	Green 40	25,000	325,000	2,745,477	2,568,454	2,391,431	2,214,408	2,037,385	1,860,362	1,683,339
Site 23	Green 12	50,000	350,000	3,341,933	3,130,071	2,918,209	2,706,347	2,494,485	2,282,623	2,070,761
Site 24	Green 9	50,000	350,000	3,467,180	3,239,741	3,012,303	2,784,864	2,557,425	2,329,986	2,102,548
Site 25	Green 6	50,000	350,000	4,006,678	3,744,374	3,482,071	3,219,767	2,957,464	2,695,160	2,432,856

Source: HDH (October 2019)

**Table 10.9b Impact of Varied Density – No Developer Contributions  
Greenfield Sites - Elsewhere**

BASE		EUV		BLV		Residual Value				
Affordable %				0%	5%	10%	15%	20%	25%	30%
Site 20	Green 400	25,000	325,000	860,153	799,937	739,722	679,506	619,291	559,075	498,860
Site 21	Green 75	25,000	325,000	796,798	735,098	673,398	611,698	549,998	488,298	426,599
Site 22	Green 40	25,000	325,000	1,035,603	952,986	870,368	787,751	705,134	622,516	539,899
Site 23	Green 12	50,000	350,000	1,070,071	987,229	904,387	821,545	738,703	655,861	573,019
Site 24	Green 9	50,000	350,000	1,054,097	967,670	881,243	794,816	708,389	620,062	531,130
Site 25	Green 6	50,000	350,000	1,478,356	1,357,537	1,236,333	1,112,012	987,691	863,370	738,834
<b>20 Dwellings / Net Ha</b>										
Affordable %				0%	5%	10%	15%	20%	25%	30%
Site 20	Green 400	25,000	325,000	537,595	499,961	462,326	424,691	387,057	349,422	311,787
Site 21	Green 75	25,000	325,000	497,999	459,436	420,874	382,311	343,749	305,187	266,624
Site 22	Green 40	25,000	325,000	490,342	451,224	412,106	372,988	333,870	294,752	255,634
Site 23	Green 12	50,000	350,000	668,794	617,018	565,242	513,466	461,689	409,913	358,137
Site 24	Green 9	50,000	350,000	702,731	645,113	587,495	529,877	472,259	413,375	354,087
Site 25	Green 6	50,000	350,000	985,571	905,025	824,222	741,341	658,461	575,580	492,556
<b>30 Dwellings / Net Ha</b>										
Affordable %				0%	5%	10%	15%	20%	25%	30%
Site 20	Green 400	25,000	325,000	806,393	749,941	693,489	637,037	580,585	524,133	467,681
Site 21	Green 75	25,000	325,000	746,998	689,155	631,311	573,467	515,623	457,780	399,936
Site 22	Green 40	25,000	325,000	735,513	676,836	618,159	559,482	500,805	442,128	383,451
Site 23	Green 12	50,000	350,000	1,003,191	925,527	847,863	770,198	692,534	614,870	537,205
Site 24	Green 9	50,000	350,000	1,277,693	1,172,933	1,068,173	963,413	858,653	751,591	643,794
Site 25	Green 6	50,000	350,000	1,478,356	1,357,537	1,236,333	1,112,012	987,691	863,370	738,834
<b>40 Dwellings / Net Ha</b>										
Affordable %				0%	5%	10%	15%	20%	25%	30%
Site 20	Green 400	25,000	325,000	1,075,191	999,922	924,652	849,383	774,113	698,844	623,575
Site 21	Green 75	25,000	325,000	995,998	918,873	841,748	764,623	687,498	610,373	533,248
Site 22	Green 40	25,000	325,000	1,294,504	1,191,232	1,087,960	984,689	881,417	778,145	674,874
Site 23	Green 12	50,000	350,000	1,621,320	1,495,801	1,370,283	1,244,765	1,119,247	993,729	868,210
Site 24	Green 9	50,000	350,000	1,703,591	1,563,911	1,424,231	1,284,551	1,144,871	1,002,121	858,392
Site 25	Green 6	50,000	350,000	1,971,141	1,810,049	1,648,444	1,482,683	1,316,922	1,151,160	985,111
<b>50 Dwellings / Net Ha</b>										
Affordable %				0%	5%	10%	15%	20%	25%	30%
Site 20	Green 400	25,000	325,000	1,343,989	1,249,902	1,155,815	1,061,728	967,642	873,555	779,468
Site 21	Green 75	25,000	325,000	1,244,997	1,148,591	1,052,185	955,779	859,372	762,966	666,560
Site 22	Green 40	25,000	325,000	1,618,129	1,489,040	1,359,950	1,230,861	1,101,771	972,682	843,592
Site 23	Green 12	50,000	350,000	2,026,649	1,869,752	1,712,854	1,555,956	1,399,058	1,242,161	1,085,263
Site 24	Green 9	50,000	350,000	2,129,488	1,954,888	1,780,288	1,605,689	1,431,089	1,252,651	1,072,990
Site 25	Green 6	50,000	350,000	2,463,927	2,262,562	2,060,555	1,853,354	1,646,152	1,438,950	1,231,389

Source: HDH (October 2019)

10.41 On the greenfield sites in the higher value South East and Aston Green area, a 10 unit /ha increase in the development density results in an increase in the Residual Value of about £500,000/ha. On the greenfield sites in the remaining areas of Leicester, a 10 unit /ha increase in the development density results in an increase in the Residual Value of about £300,000/ha.

10.42 These are significant amounts and it is clear that should the Council pursue a higher development density that viability would be improved.

### Recommended Affordable Housing Targets

10.43 Before moving on and considering the scope for CIL and other aspects of viability, it is necessary to consider and recommend an affordable housing target. As well as the analysis

set out above it is also important to take into account the Council's current delivery record. The Council rarely archives its 15%, 20% or 30% affordable housing targets, although it is important to note that almost all the development under the current plan is brownfield development.

- 10.44 The analysis set out above is based on the expected types of development that are anticipated to come forward under the new Plan (being a mix of greenfield and brownfield sites). The initial appraisals are based on the Council's policy aspirations of 30% affordable housing on sites of 10 and larger (70% Affordable Rent, 30% Intermediate). It is also assumed that all the homes are to be to accessible and adaptable standards and 10% are to be Wheelchair Accessible. Water efficiency measures and car charging points are allowed for and a base developer contribution of £2,500/unit is assumed.
- 10.45 The analysis shows that greenfield development is viable at 30% affordable and that the national threshold (10 units and larger) is appropriate. At this level the development in the higher value South East and Ashton area can bear considerable levels of developer contributions, although outside this area contributions of over £5,000/unit are unlikely to be viable.
- 10.46 Much of the greenfield land supply is owned by the Council. Depending on its own corporate priorities it may be able to take a different approach to returns to ensure that its own sites are forthcoming.
- 10.47 Across the City, in almost all the scenarios modelled, brownfield development is shown as unviable and unable to bear developer contributions. To some extent this aligns with what is happening on the ground with development. Having said this it is clear that development is coming forward on brownfield sites, and in some cases is making modest developer contributions (in particular towards public open space). The Council should be cautious about relying on the brownfield sites, including those in the Central Development Area (for example within the five-year land supply assessment).
- 10.48 It is important to note that brownfield sites are coming forward and whilst some of these may have benefitted from some public intervention (maybe, for example, site assembly or site remediation), others are coming forward as the developer may have purchased the site at a lower cost or is able to develop the site at less than the costs used in this study (which are generally cautious). The Council should be cautious about relying on the brownfield sites in the plan-making process, unless they are confident that the schemes will be forthcoming (for example where there is a recent planning consent or known public intervention).
- 10.49 The results do give rise to some concerns about the delivery of some types of site, based on current assumptions. This is explored further below. It is recommended that that the Council continues to engage with the owners in line with the advice set out in the Harman Guidance (page 23):

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



*This will allow an informed judgement by the planning authority regarding the inclusion or otherwise of sites based on their potential viability.*

- 10.50 On balance it is recommended that the Council adopts a 30% affordable housing target on greenfield sites and a zero affordable housing target on brownfield sites.
- 10.51 The remaining analysis in this report assumes that the Council adopts this advice. It is important to note that should the Council significantly alter its policy requirements, for example seeking Social Rent rather than Affordable Rent, seeking a different housing mix or requiring higher standards, then it may be necessary to revisit this advice.

### **Scope for CIL**

- 10.52 As set out at the start of this report, part of the scope of this study is to consider the capacity for CIL. It is timely to note that an important principle of CIL is that the Levy is set on the assumption that all other policy requirements (such as affordable housing, and environmental standards) are 'paid' first. That is to say CIL should be set on the assumption that the full affordable housing requirement is achieved. From this starting point, and based on the above, the capacity to bear CIL is explored in relation to the greenfield sites (as the brownfield sites have been found not to have the capacity to deliver affordable housing and bear developer contributions).
- 10.53 As set out in Chapter 2 above, CIL Regulation 14 (as amended) sets out the core principle for setting CIL:

*In setting rates (including differential rates) in a charging schedule, a charging authority must strike an appropriate balance between— (a) the desirability of funding from CIL (in whole or in part) the actual and expected estimated total cost of infrastructure required to support the development of its area, taking into account other actual and expected sources of funding; and (b) the potential effects (taken as a whole) of the imposition of CIL on the economic viability of development across its area.....*

- 10.54 Viability testing in the context of CIL concerns the 'effects' on development viability of the imposition of CIL. This Viability Assessment has been prepared in line with the current (October 2019) CIL Guidance and the CIL Regulations, best practice, and the various other sources of relevant Guidance.
- 10.55 The Strategic Sites are not considered in this report, having been considered separately. We understand that the current assumption is that strategic infrastructure and mitigation costs will be met through s106 contributions, although they could be subject to CIL if it were to be introduced.

### *Neighbouring Authorities*

- 10.56 The rates of CIL introduced by neighbouring local authorities provide interesting contextual information when the Council comes to set its rates of CIL (although each Council must draw on its own evidence base). This information needs to be considered against the Councils' wider policies, most importantly their affordable housing target. None of LCC's neighbours have adopted CIL.

<b>Table 10.10 – Local CIL Rates - Residential</b>		
<b>Council</b>	<b>Affordable Housing Target</b>	<b>CIL</b>
Charnwood	SUEs 30% Quorn 40% Thurmaston, Shepshed 20% Elsewhere 20%	Not being pursued
Harborough	40%	Not being pursued (assessed in 2016)
Oadby & Wigston	Oadby 20% Wigston 20% South Wigston 10%	Not being pursued
Blaby	25%	Not being pursued (assessed in 2014)
Hinkley & Bosworth	Urban 20% SUEs 20% Rural 40%	Not being pursued

Source: Council websites (July 2019)

### *Instalment Policy*

10.57 The CIL Guidance sets out:

*Regulation 70 (as amended by the 2012 and 2013 Regulations) provides for payment by instalment where an instalment policy is in place. Where no instalment policy is in place, payment is due in full at the end of 60 days after development commenced (see Regulation 7, and section 56(4) of the Town and Country Planning Act 1990, for the definition of 'commencement of development').*

*PPG Reference ID: 25-055-20140612*

10.58 If an Instalment Policy is not adopted, then payment is due on full at the end of 60 days after commencement. To require payment, particularly on large schemes 'up front', could have a dramatic and serious impact on the delivery of projects. It is our firm recommendation that the Council introduces an Instalment Policy. Not to do so could put the Development Plan at serious risk.

10.59 The modelling in this study is on the basis that the Council does introduce an Instalment Policy that enables CIL to be paid, through the life of a project, in equal instalments. There are a range of alternative instalment policy structures that could be adopted such as the one set out below as an example. In any event any instalment policy should have a provision whereby, in all cases, the full balance is payable on occupation/opening of the development if this is earlier than the instalment dates set out in the table.

*Viability Evidence*

10.60 The range of development typologies have been modelled and from this the effect of CIL is inferred. The results presented earlier in this chapter consider the impact of the emerging policy requirements. A further set of appraisals have been run with a range of levels of CIL.

10.61 In Chapter 3 above we set out the principle of Additional Profit. Additional Profit is the amount of profit over and above the normal profit made by the developers having purchased the land, developed the site and sold the units (including provision of any affordable housing that is required). The following tables show the additional profit. This is the amount over and above the Benchmark Land Value, having provided the full policy requirements set out in the emerging Plan, but not the current adopted rates of CIL.

<b>Table 10.11 Additional Profit</b>			
		£ site	£/m <sup>2</sup>
<b>South East and Ashton Green</b>			
Site 20	Green 400	13,170,595	486
Site 21	Green 75	2,155,647	421
Site 22	Green 40	1,245,004	466
Site 23	Green 12	359,400	466
Site 24	Green 9	591,953	709
Site 25	Green 6	486,974	759
<b>Elsewhere</b>			
Site 20	Green 400	3,668,837	135
Site 21	Green 75	378,524	74
Site 22	Green 40	321,918	121
Site 23	Green 12	93,359	121
Site 24	Green 9	317,718	381
Site 25	Green 6	275,122	429

Source: HDH (October 2019)

10.62 The additional profit varies considerably. When the additional profit is considered across the greenfield sites, it can be seen that there is considerable capacity to bear CIL.

10.63 Viability testing in the context of CIL is to assess the ‘effects’ on development. Ultimately the test that will be applied to CIL is as set out the examination section of the PPG:

*the proposed rate or rates are informed by, and consistent with, the evidence on viability across the charging authority’s area; and*

*evidence has been provided that shows the proposed rate or rates would not undermine the deliverability of the plan (see National Planning Policy Framework paragraph 34).*

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10.64 The following appraisals incorporate CIL at a range of levels:

**Table 10.12 Impact of CIL**

South East and Ashton Green		EUV	BLV	Residual Value															
CIL	£0			£10	£20	£30	£40	£50	£60	£70	£80	£90	£100	£110	£120	£130	£140	£150	
Site 20 Green 400	25,000	325,000	842,639	829,496	816,353	803,210	790,067	776,924	763,781	750,638	737,495	724,352	711,209	698,066	684,923	671,780	658,637	645,494	
Site 21 Green 75	25,000	325,000	788,847	775,457	762,067	748,677	735,288	721,898	708,508	695,118	681,729	668,339	654,949	641,559	628,170	614,780	601,390	588,001	
Site 22 Green 40	25,000	325,000	1,013,873	996,589	979,304	962,020	944,735	927,451	910,166	892,882	875,597	858,312	841,028	823,743	806,459	789,174	771,890	754,605	
Site 23 Green 12	50,000	350,000	1,029,898	1,013,261	996,624	979,987	963,351	946,714	930,077	913,440	896,803	880,166	863,529	846,892	830,255	813,618	796,981	780,344	
Site 24 Green 9	50,000	350,000	1,656,354	1,633,823	1,611,292	1,588,761	1,566,229	1,543,698	1,521,167	1,498,636	1,476,105	1,453,573	1,431,042	1,408,511	1,385,980	1,363,449	1,340,917	1,318,386	
Site 25 Green 6	50,000	350,000	2,331,401	2,299,904	2,268,407	2,236,910	2,205,413	2,173,915	2,142,418	2,110,921	2,079,424	2,047,927	2,016,430	1,984,933	1,953,436	1,921,939	1,890,442	1,858,945	
<b>Elsewhere</b>																			
CIL	£0	Residual Value	£10	£20	£30	£40	£50	£60	£70	£80	£90	£100	£110	£120	£130	£140	£150		
Site 20 Green 400	25,000	325,000	455,427	442,283	429,140	415,997	402,854	389,711	376,568	363,425	350,282	337,139	323,996	310,853	297,710	284,567	271,424	258,281	
Site 21 Green 75	25,000	325,000	379,174	365,784	352,394	339,005	325,615	312,225	298,835	285,445	272,056	258,666	245,276	231,887	218,497	205,107	191,717	178,328	
Site 22 Green 40	25,000	325,000	476,435	459,151	441,866	424,582	407,297	390,012	372,728	355,443	338,159	320,874	303,590	286,305	269,021	251,736	234,452	217,167	
Site 23 Green 12	50,000	350,000	508,383	491,264	474,144	457,025	439,906	422,787	405,668	388,549	371,429	354,310	337,191	319,876	302,420	284,963	267,507	250,050	
Site 24 Green 9	50,000	350,000	994,197	971,666	949,134	926,603	904,072	881,541	859,010	836,478	813,947	791,416	768,885	746,354	723,822	701,291	678,507	655,322	
Site 25 Green 6	50,000	350,000	1,405,750	1,374,253	1,342,756	1,311,259	1,279,762	1,248,264	1,215,804	1,183,394	1,151,004	1,118,574	1,086,184	1,053,794	1,021,344	988,934	956,524	924,114	

Source: HDH (October 2019)



- 10.65 When considering these results, it is necessary to have regard to the CIL Guidance included within the PPG. This refers to a 'buffer' (with added emphasis).

*A charging authority's proposed rate or rates should be reasonable, given the available evidence, but there is no requirement for a proposed rate to exactly mirror the evidence. For example, this might not be appropriate if the evidence pointed to setting a charge right at the margins of viability. There is room for some pragmatism. It would be appropriate to ensure that a 'buffer' or margin is included, so that the levy rate is able to support development when economic circumstances adjust. In all cases, the charging authority should be able to explain its approach clearly.*

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- 10.66 There are no hard and fast rules as to what is or is not an adequate buffer. We would suggest a 30% buffer is appropriate. On this basis, the greenfield sites in the higher value South East and Ashton Green area could bear CIL at rates of £150/m<sup>2</sup> and higher, but greenfield sites in the remaining areas of Leicester could bear rates of up to £25/m<sup>2</sup> or so.

- 10.67 If the Council do pursue CIL, it is important to note that the CIL Regulations do not allow rates to be set by land use, rather zones must be marked on a map.

*CIL as a proportion of Land Value and Gross Development Value*

- 10.68 To further inform the CIL rate setting process, we have calculated CIL as a proportion of the Residual Value and the Gross Development Value.

- 10.69 CIL as the proportion of the Residual Value, in approximate terms, represents the percentage fall in land value that a landowner may receive. As set out earlier in this report, it is inevitable that CIL will depress land prices. This is recognised in the RICS Guidance and was considered at the Greater Norwich CIL examination<sup>61</sup>. In Greater Norwich it was suggested that landowners may accept a 25% fall in land prices following the introduction of CIL. It is important to note that a wide-ranging debate took place at that CIL Examination and on the specific local circumstances. It would however be prudent to set CIL at a rate that does not result in a fall in land prices of greater than 25% or so. The following tables show CIL, at a range of rates, as a percentage of the Residual Value.

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<sup>61</sup> Greater Norwich Development Partnership – for Broadland District Council, Norwich City Council and South Norfolk Council by Keith Holland BA (Hons) Dip TP, MRTPI ARICS Date: 4 December 2012

**Table 10.13 CIL as Percentage of Residual Value**

		South East and Ashton Green															
		£0	£10	£20	£30	£40	£50	£60	£70	£80	£90	£100	£110	£120	£130	£140	£150
	<b>CIL</b>	0%	2%	3%	5%	7%	9%	11%	13%	15%	17%	19%	21%	24%	26%	29%	31%
Site 20	Green 400	0%	2%	3%	5%	7%	9%	11%	13%	15%	17%	19%	21%	24%	26%	29%	31%
Site 21	Green 75	0%	2%	4%	5%	7%	9%	12%	14%	16%	18%	21%	23%	26%	29%	32%	35%
Site 22	Green 40	0%	2%	4%	5%	7%	9%	12%	14%	16%	18%	21%	24%	26%	29%	32%	35%
Site 23	Green 12	0%	2%	3%	5%	7%	9%	11%	13%	15%	17%	20%	22%	25%	27%	30%	33%
Site 24	Green 9	0%	1%	3%	4%	6%	7%	9%	11%	12%	14%	16%	18%	20%	22%	24%	26%
Site 25	Green 6	0%	1%	3%	4%	6%	7%	9%	11%	12%	14%	16%	18%	20%	22%	24%	26%
	<b>Elsewhere</b>																
	<b>CIL</b>		£10	£20	£30	£40	£50	£60	£70	£80	£90	£100	£110	£120	£130	£140	£150
Site 20	Green 400	0%	3%	6%	10%	13%	17%	22%	26%	31%	36%	42%	48%	55%	62%	70%	79%
Site 21	Green 75	0%	4%	8%	12%	17%	22%	27%	33%	40%	47%	56%	65%	75%	86%	100%	115%
Site 22	Green 40	0%	4%	8%	12%	17%	23%	28%	35%	42%	49%	58%	68%	79%	91%	105%	122%
Site 23	Green 12	0%	3%	7%	11%	15%	20%	25%	31%	37%	43%	50%	58%	67%	77%	89%	102%
Site 24	Green 9	0%	2%	5%	7%	10%	13%	16%	19%	23%	26%	30%	34%	38%	43%	47%	53%
Site 25	Green 6	0%	2%	5%	7%	10%	13%	16%	19%	22%	26%	30%	34%	38%	42%	47%	52%

Source: HDH (October 2019)

10.70 This analysis suggests that a maximum rate of CIL of £110m<sup>2</sup> would be appropriate in the higher value South East and Ashton Green area.



10.71 Plan-wide viability testing is not an exact science. The process is based on high level modelling and assumptions and development costs and assumptions. The process adopted by many developers is similar, hence the use of contingency sums, the competitive return assumptions and the generally cautious approach. In the following tables we have set out CIL, at a range of rates, as a proportion of the Gross Development Value (GDV). Generally, we would advise that CIL should be less than 5% or so of GDV.

**Table 10.14 CIL as Percentage of GDV**

		South East and Ashton Green															Elsewhere																					
		CIL	£0	£10	£20	£30	£40	£50	£60	£70	£80	£90	£100	£110	£120	£130	£140	£150	CIL	£10	£20	£30	£40	£50	£60	£70	£80	£90	£100	£110	£120	£130	£140	£150				
Site 20	Green 400	0.00%	0.27%	0.54%	0.82%	1.09%	1.36%	1.63%	1.90%	2.17%	2.45%	2.72%	2.99%	3.26%	3.53%	3.80%	4.08%																					
Site 21	Green 75	0.00%	0.27%	0.55%	0.82%	1.09%	1.36%	1.64%	1.91%	2.18%	2.45%	2.73%	3.00%	3.27%	3.54%	3.82%	4.09%																					
Site 22	Green 40	0.00%	0.27%	0.54%	0.81%	1.08%	1.35%	1.62%	1.89%	2.16%	2.43%	2.70%	2.97%	3.24%	3.51%	3.78%	4.05%																					
Site 23	Green 12	0.00%	0.27%	0.53%	0.80%	1.07%	1.33%	1.60%	1.86%	2.13%	2.40%	2.66%	2.93%	3.20%	3.46%	3.73%	3.99%																					
Site 24	Green 9	0.00%	0.31%	0.63%	0.94%	1.26%	1.57%	1.89%	2.20%	2.52%	2.83%	3.14%	3.46%	3.77%	4.09%	4.40%	4.72%																					
Site 25	Green 6	0.00%	0.31%	0.63%	0.94%	1.26%	1.57%	1.89%	2.20%	2.52%	2.83%	3.14%	3.46%	3.77%	4.09%	4.40%	4.72%																					
Site 20	Green 400	0.00%	0.31%	0.62%	0.93%	1.24%	1.55%	1.86%	2.17%	2.48%	2.79%	3.10%	3.41%	3.72%	4.03%	4.34%	4.65%																					
Site 21	Green 75	0.00%	0.31%	0.62%	0.93%	1.24%	1.56%	1.87%	2.18%	2.49%	2.80%	3.11%	3.42%	3.73%	4.05%	4.36%	4.67%																					
Site 22	Green 40	0.00%	0.31%	0.62%	0.92%	1.23%	1.54%	1.85%	2.16%	2.46%	2.77%	3.08%	3.39%	3.70%	4.00%	4.31%	4.62%																					
Site 23	Green 12	0.00%	0.30%	0.61%	0.91%	1.21%	1.52%	1.82%	2.12%	2.43%	2.73%	3.03%	3.34%	3.64%	3.94%	4.25%	4.55%																					
Site 24	Green 9	0.00%	0.36%	0.73%	1.09%	1.45%	1.82%	2.18%	2.55%	2.91%	3.27%	3.64%	4.00%	4.36%	4.73%	5.09%	5.45%																					
Site 25	Green 6	0.00%	0.36%	0.73%	1.09%	1.45%	1.82%	2.18%	2.55%	2.91%	3.27%	3.64%	4.00%	4.36%	4.73%	5.09%	5.45%																					

Source: HDH (October 2019)

10.72 Bringing the three stands of analysis together, the viability analysis would suggest a maximum rate of CIL of £110/m<sup>2</sup> on greenfield sites in the South East and Ashton Green areas and £25/m<sup>2</sup> on greenfield sites elsewhere. Other residential development is not able to bear CIL.





10.73 Whether or not the Council pursues CIL will depend on a wide range of factors, including the nature of infrastructure to be delivered.

### Commuted Sums

10.74 LCC's preference is for affordable housing to be delivered on-site. This approach is in line with Paragraph 62 of the 2019 NPPF that says:

*Where a need for affordable housing is identified, planning policies should specify the type of affordable housing required, and expect it to be met on-site unless:*

- a) *off-site provision or an appropriate financial contribution in lieu can be robustly justified; and*
- b) *the agreed approach contributes to the objective of creating mixed and balanced communities.*

*Paragraph 62, 2019 NPPF*

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

### *Review of plan policy formulae*

10.76 Some time ago we researched the nature of commuted sum formulations in then approved or emerging local planning policies. Whilst some relied on generalities, the vast majority which had developed a specific formula, had used one which derived from the Housing Corporation's<sup>62</sup> Total Cost Indicator (TCI) system. This system was designed to provide cost discipline, so as to ensure that affordable housing was procured by Registered Social Landlords on terms which produced value for money for the public subsidy, Social Housing Grant (SHG), which had been the normal funding basis through which it was provided.

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

10.78 Unfortunately, the Housing Corporation replaced the TCI system with an approach which does not provide these benefits. This reflected, to some extent, the move towards a more targeted

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<sup>62</sup> The Housing Corporation was the non-departmental public body that funded new affordable housing and regulated housing associations in England. It was abolished in 2008 with its responsibilities being split between the Homes and Communities Agency and the Tenant Services Authority. In January 2018 Homes and Communities Agency was replaced by Homes England and Regulator of Social Housing.

use of SHG and a greater reliance on developer subsidy. However, from the viewpoint of commuted sum formulation, the change is, in some respects, to be regretted.

*Alternative approach*

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

10.80 The calculation works as follows:

- a. Estimate the value of the site with 100% market housing.
- b. Estimate the Residual Value of the site with the target level (i.e. the 30% on greenfield sites) of affordable housing.

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

**Table 10.15 Affordable Housing Contribution: Calculations**

<b>South East and Ashton Green</b>									
			Units		Residual		30% Affordable	Difference	£/ Aff Unit
			All	Market	0% Affordable				
Site 20	Green 400	Agricultural	400	120	26,760,877	16,852,790	9,908,087	82,567	
Site 21	Green 75	Agricultural	75	23	4,881,139	2,958,175	1,922,965	85,465	
Site 22	Green 40	Agricultural	40	12	2,566,123	1,536,172	1,029,952	85,829	
Site 23	Green 12	Paddock	12	4	773,217	468,136	305,081	84,745	
<b>Elsewhere</b>									
			Units		Residual		30% Affordable	Difference	£/ Aff Unit
			All	Market	0% Affordable				
Site 20	Green 400	Agricultural	400	120	16,334,393	9,108,531	7,225,862	60,216	
Site 21	Green 75	Agricultural	75	23	2,810,150	1,421,902	1,388,249	61,700	
Site 22	Green 40	Agricultural	40	12	1,472,938	721,871	751,067	62,589	
Site 23	Green 12	Paddock	12	4	457,549	231,083	226,466	62,907	

Source: HDH (October 2019)

10.82 Taking the appraisal for Site 20 in the South East and Ashton Green area as an example, the Residual Value with no affordable housing, i.e. 400 market dwellings, is £26,760,877. With the option of 30% affordable housing, the Residual Value falls to £16,852,790. The developer's contribution is £9,908,087 (£26,760,877 - £16,852,790); divided by 120 affordable dwellings (30% of 300), this gives a cost of £82,567 per affordable dwelling.

10.83 The calculated contributions in the tables above vary, but the average is about £85,000/unit in South East and Aston Green and £62,000/unit elsewhere.

*Suggested guidance*

- 10.84 Paragraph 62 of the 2018 NPPF is clear that off-site provision or financial contribution in lieu ‘*can be robustly justified*’. On this basis, the above calculations provide a sound basis for determining a commuted sum figure. There are two alternatives open to the Council. The first is to work to a published ‘standard commuted sum payment’. If LCC were to take this option, we would recommend a £85,000/unit payment per affordable unit not delivered on-site on the South East and Ashton Green Area and £62,000/unit payment per affordable unit not delivered on-site elsewhere.
- 10.85 LCC is currently preparing a new Local Plan. This document will be long lived and is likely to be in place across several economic cycles. We would therefore recommend that LCC prepares separate guidance setting out the amount of the payment, and to allow a simple review should viability change.
- 10.86 Alternatively, LCC may prefer to calculate the commuted sum scheme by scheme as it does now. This has the advantage of being an up to date figure, but the disadvantage of a lack of clarity for developers. The methodology used is to assess the Open Market Value of the units that would be affordable units, and then deduct from that the amount that a housing association would pay for those units as affordable units – the difference being the commuted sum.

**Impact of Change in Values and Costs**

- 10.87 Whatever policies are adopted, the Plan should not be unduly sensitive to future changes in prices and costs. In this report, the analysis is based on the build costs produced by BCIS. As well as producing estimates of build costs, BCIS also produce various indices and forecasts to track and predict how build costs may change over time. The BCIS forecasts an increase in prices of 9.7% over the next 3 years<sup>63</sup>. We have tested a scenario with this (and other) increase in build costs.
- 10.88 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 tested five price change scenarios, minus 10% and 5%, and plus 15%, 10% and 5%. In this analysis, we have assumed all other matters in the base appraisals remain unchanged. It is important to note that, in the following table, only the costs of construction and the value of the market housing are altered.

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<sup>63</sup> See Table 1.1 (Page 7) of in *Quarterly Review of Building Prices* (Issue 153, June 2019)

**Table 10.16a Impact of Price and Cost Change**

30% Affordable on Greenfield sites and 0% Affordable Housing on brownfield sites.

s106 £2,500/unit. Central Development Area

	BCIS Value	EUV	BLV/Residual Value									
			+15%	+10%	+5%	-10.0%	-5.0%	0.0%	+5%	+10%	+15%	
Site 1	Brown 500 HD	1,200,000	1,440,000	-209,317	-59,639	83,403	-92,860	67,573	222,111	373,346	524,581	675,816
Site 2	Brown 200 HD High	1,200,000	1,440,000	-13,174,223	-11,569,984	-9,980,684	-10,851,488	-9,619,902	-8,391,384	-7,162,866	-5,934,348	-4,717,959
Site 3	Brown 100 HD	1,200,000	1,440,000	-4,157,119	-3,389,776	-2,625,484	-3,288,035	-2,563,670	-1,867,639	-1,171,607	-485,000	190,515
Site 4	Brown 100	600,000	720,000	-830,504	-682,227	-535,527	-653,699	-521,113	-388,859	-258,528	-128,656	-2,148
Site 5	Brown 100 High	1,200,000	1,440,000	-10,041,244	-8,811,863	-7,593,271	-8,280,293	-7,316,643	-6,374,680	-5,432,717	-4,490,753	-3,558,896
Site 6	Brown 100 PRS	1,200,000	1,440,000	-290,247	269,199	805,257	81,174	714,219	1,341,315	1,968,410	2,595,505	3,222,601
Site 7	Brown 60 HD	1,200,000	1,440,000	-3,322,241	-2,710,677	-2,101,574	-2,613,938	-2,052,451	-1,497,579	-942,708	-395,411	143,182
Site 8	Brown 60	600,000	720,000	-826,931	-681,240	-535,549	-652,861	-521,360	-390,495	-260,937	-131,817	-6,060
Site 9	Brown 60 High	1,200,000	1,440,000	-12,152,333	-10,667,385	-9,195,487	-10,001,180	-8,861,356	-7,723,589	-6,585,822	-5,448,054	-4,322,471
Site 10	Brown 60 PRS	1,200,000	1,440,000	-186,110	163,926	500,346	44,945	443,562	834,121	1,224,681	1,615,240	2,005,800
Site 11	Brown 20	600,000	720,000	-954,149	-761,573	-571,095	-739,327	-559,674	-380,903	-202,133	-28,602	144,924
Site 12	Brown 20 Flats	600,000	720,000	-2,064,774	-1,692,551	-1,324,344	-1,630,675	-1,292,832	-956,591	-620,349	-287,622	38,755
Site 13	Brown 12	600,000	720,000	-1,947,164	-1,563,118	-1,182,512	-1,512,697	-1,156,752	-803,219	-449,687	-105,019	238,141
Site 14	Brown 12 Flats	600,000	720,000	-1,734,438	-1,426,474	-1,121,436	-1,372,640	-1,094,064	-817,171	-540,278	-265,436	3,333
Site 15	Brown 9	600,000	720,000	-1,947,668	-1,625,445	-1,306,234	-1,549,664	-1,268,184	-987,022	-707,823	-430,816	-158,968
Site 16	Brown 9 Flats	600,000	720,000	-1,811,669	-1,537,571	-1,263,474	-1,464,167	-1,226,771	-991,370	-757,483	-523,596	-289,980
Site 17	Brown 6	600,000	720,000	-1,149,180	-933,905	-720,799	-902,360	-704,870	-507,692	-310,514	-116,846	74,547
Site 18	Brown 6 Flats	600,000	720,000	-1,339,227	-1,134,954	-932,818	-1,079,947	-905,085	-730,682	-556,280	-381,877	-207,898
Site 19	Brown 3	600,000	720,000	-1,737,278	-1,487,892	-1,238,506	-1,408,521	-1,198,820	-989,487	-782,885	-576,283	-369,681
Site 20	Studios 60	600,000	720,000	-2,593,369	-2,106,749	-1,623,131	-2,073,208	-1,606,360	-1,139,512	-672,665	-217,290	235,861

Source: HDH (October 2019)

**Table 10.16b Impact of Price and Cost Change**

30% Affordable on Greenfield sites and 0% Affordable Housing on brownfield sites.

s106 £2,500/unit – South East and Ashton Green

Site	BCIS Value	EUV	BLV	Residual Value							
				+15%	+10%	+5%	-5.0%	0.0%	+5%	+10%	+15%
Site 1	Brown 500 HD	1,200,000	1,440,000	-99,832	45,097	184,909	164,003	320,743	476,909	633,076	789,243
Site 3	Brown 100 HD	1,200,000	1,440,000	-3,696,376	-2,929,396	-2,171,550	-2,132,433	-1,413,705	-697,965	-322	676,783
Site 4	Brown 100	600,000	720,000	-171,615	-30,617	106,803	90,227	240,937	391,646	542,356	693,066
Site 7	Brown 60 HD	1,200,000	1,440,000	-2,954,940	-2,343,696	-1,739,701	-1,708,672	-1,135,706	-565,185	-9,029	537,707
Site 8	Brown 60	600,000	720,000	-174,211	-34,142	103,777	87,195	237,011	386,828	536,644	686,460
Site 11	Brown 20	600,000	720,000	-62,575	122,275	304,777	273,340	481,078	687,802	894,525	1,101,248
Site 12	Brown 20 Flats	600,000	720,000	-597,929	-236,189	121,233	-316,003	81,325	478,654	873,547	1,262,826
Site 13	Brown 12	600,000	720,000	-181,457	187,183	555,822	495,512	917,468	1,326,844	1,735,657	2,144,469
Site 14	Brown 12 Flats	600,000	720,000	-526,082	-225,846	69,871	-288,807	38,390	365,588	692,786	1,016,377
Site 15	Brown 9	600,000	720,000	-544,978	-233,640	72,576	42,693	378,793	712,351	1,039,992	1,360,313
Site 16	Brown 9 Flats	600,000	720,000	-786,887	-516,081	-247,188	-260,368	16,010	292,388	568,767	844,917
Site 17	Brown 6	600,000	720,000	-164,026	43,094	250,214	218,092	457,333	696,575	933,192	1,167,810
Site 18	Brown 6 Flats	600,000	720,000	-520,136	-320,416	-123,848	-135,828	70,259	276,346	482,433	688,520
Site 19	Brown 3	600,000	720,000	216,875	417,354	617,833	567,636	818,311	1,068,987	1,319,663	1,568,979
Site 20	Green 400	25,000	325,000	513,621	623,294	732,967	699,461	842,639	985,818	1,128,997	1,272,176
Site 21	Green 75	25,000	325,000	428,556	548,653	668,750	637,363	788,847	940,330	1,091,814	1,243,298
Site 22	Green 40	25,000	325,000	535,862	695,199	854,536	815,146	1,013,873	1,212,600	1,411,328	1,610,055
Site 23	Green 12	50,000	350,000	567,409	721,572	875,735	837,492	1,029,898	1,222,304	1,414,710	1,607,116
Site 24	Green 9	50,000	350,000	1,189,494	1,345,114	1,500,734	1,166,666	1,411,510	1,656,354	1,901,199	2,146,043
Site 25	Green 6	50,000	350,000	1,677,966	1,895,778	2,113,589	1,989,125	2,331,401	2,673,676	3,015,952	3,358,227

Source: HDH (October 2019)



**Table 10.16c Impact of Price and Cost Change**

30% Affordable on Greenfield sites and 0% Affordable Housing on brownfield sites.

£106 £2,500/unit - Elsewhere

	BCIS Value	EUV	BLV	Residual Value								
				+15%	+10%	+5%	-10.0%	-5.0%	0.0%	+5%	+10%	+15%
Site 1	Brown 500 HD	1,200,000	1,440,000	-135,334	11,262	151,073	-28,956	131,859	287,865	442,388	596,911	751,434
Site 3	Brown 100 HD	1,200,000	1,440,000	-3,849,957	-3,082,614	-2,322,861	-2,991,589	-2,276,179	-1,565,016	-853,853	-161,882	515,809
Site 4	Brown 100	600,000	720,000	-432,276	-287,473	-142,890	-297,628	-147,747	-2,148	138,454	277,107	415,760
Site 7	Brown 60 HD	1,200,000	1,440,000	-3,077,374	-2,465,810	-1,860,326	-2,393,557	-1,823,265	-1,256,331	-689,397	-137,823	409,290
Site 8	Brown 60	600,000	720,000	-433,327	-289,492	-145,858	-299,805	-150,813	-6,060	135,136	272,967	410,798
Site 11	Brown 20	600,000	720,000	-415,168	-224,976	-39,926	-255,764	-54,630	144,924	340,506	530,692	720,877
Site 12	Brown 20 Flats	600,000	720,000	-597,929	-236,189	121,233	-316,003	81,325	478,654	873,547	1,262,826	1,641,500
Site 13	Brown 12	600,000	720,000	-880,499	-501,206	-130,499	-555,747	-156,494	238,141	631,418	1,016,147	1,392,254
Site 14	Brown 12 Flats	600,000	720,000	-526,082	-225,846	69,871	-288,807	38,390	365,588	692,786	1,016,377	1,337,252
Site 15	Brown 9	600,000	720,000	-1,101,170	-783,931	-468,870	-790,925	-472,367	-158,968	150,245	459,457	765,088
Site 16	Brown 9 Flats	600,000	720,000	-786,887	-516,081	-247,188	-543,934	-260,368	16,010	292,388	568,767	844,917
Site 17	Brown 6	600,000	720,000	-555,478	-342,371	-132,572	-369,667	-145,555	74,547	294,649	514,751	734,853
Site 18	Brown 6 Flats	600,000	720,000	-520,136	-320,416	-123,848	-345,608	-135,828	70,259	276,346	482,433	688,520
Site 19	Brown 3	600,000	720,000	-184,206	16,273	216,752	-44,013	186,609	417,230	647,852	878,474	1,109,095
Site 20	Green 400	25,000	325,000	119,651	232,141	344,631	204,061	330,591	455,427	579,245	703,063	826,881
Site 21	Green 75	25,000	325,000	17,055	138,980	259,077	117,174	248,174	379,174	510,174	641,174	772,174
Site 22	Green 40	25,000	325,000	-8,482	157,551	317,098	131,789	304,580	476,435	648,290	820,146	992,001
Site 23	Green 12	50,000	350,000	26,626	188,383	349,751	162,727	337,171	508,383	675,944	842,333	1,008,722
Site 24	Green 9	50,000	350,000	522,694	682,825	838,577	567,339	782,460	994,197	1,205,933	1,417,670	1,629,406
Site 25	Green 6	50,000	350,000	737,651	962,015	1,186,140	801,120	1,105,692	1,405,750	1,701,743	1,997,736	2,293,729

Source: HDH (October 2019)



10.89 The analysis demonstrates that a relatively small increase in build costs will adversely impact on viability, similarly a modest increase in values is likely to improve viability.

*Review*

10.90 The direction of the market, as set out in Chapter 4 above, is uncertain. There is however some level of uncertainty. Bearing in mind LCC's wish to develop housing, and the requirements to fund infrastructure, it is recommended that LCC keeps viability under review. Should the economics of development change significantly, it should consider undertaking a limited review of the Plan to adjust the affordable housing requirements or levels of developer contribution.

10.91 In this regard it is timely to highlight paragraph 10-009-20180724 of the PPG.

*How should viability be reviewed during the lifetime of a project?*

*Plans should set out circumstances where review mechanisms may be appropriate, as well as clear process and terms of engagement regarding how and when viability will be reassessed over the lifetime of the development to ensure policy compliance and optimal public benefits through economic cycles.*

*Where contributions are reduced below the requirements set out in policies to provide flexibility in the early stages of a development, there should be a clear agreement of how policy compliance can be achieved over time. As the potential risk to developers is already accounted for in the assumptions for developer return in viability assessment, realisation of risk does not in itself necessitate further viability assessment or trigger a review mechanism. Review mechanisms are not a tool to protect a return to the developer, but to strengthen local authorities' ability to seek compliance with relevant policies over the lifetime of the project.*

PPG 10-009-20180724

### **Older People's Housing**

10.92 As well as mainstream housing, we have considered the Sheltered and Extracare sectors separately. Appraisals were run for a range of affordable housing requirements. The results of these are summarised as follows. In each case allowance has been made for a s106 developer contribution of £500/unit. The full appraisals are set out in **Appendix 12** below:



<b>Table 10.17 Older People's Housing (Sheltered), Appraisal Results (£/ha)</b>					
			EUJ	BLV	Residual Value
<b>Site 1</b>	<b>Green</b>	<b>30%</b>	<b>50,000</b>	<b>350,000</b>	<b>98,372</b>
Site 2	Green	0%	50,000	350,000	2,755,543
Site 3	Green	5%	50,000	350,000	2,314,259
Site 4	Green	10%	50,000	350,000	1,874,853
Site 5	Green	15%	50,000	350,000	1,433,569
Site 6	Green	20%	50,000	350,000	994,162
Site 7	Green	25%	50,000	350,000	552,878
Site 8	Green	30%	50,000	350,000	98,372
<b>Site 13</b>	<b>Brown</b>	<b>30%</b>	<b>600,000</b>	<b>720,000</b>	<b>-904,361</b>
Site 14	Brown	0%	600,000	720,000	1,802,616
Site 15	Brown	5%	600,000	720,000	1,361,331
Site 16	Brown	10%	600,000	720,000	921,925
Site 17	Brown	15%	600,000	720,000	480,080
Site 18	Brown	20%	600,000	720,000	22,576
Site 19	Brown	25%	600,000	720,000	-440,446
Site 20	Brown	30%	600,000	720,000	-904,361

Source: HDH (October 2019)

10.93 Based on this analysis, the development of sheltered housing on greenfield sites is able bear up to 25% affordable housing, in addition to modest (£500/unit) s106 contribution. Brownfield development can bear a lower level of up to 10% or so.

<b>Table 10.18 Older People's Housing (Extracare), Appraisal Results (£/ha)</b>					
			EUJ	BLV	Residual Value
<b>Site 1</b>	<b>Green</b>	<b>30%</b>	<b>50,000</b>	<b>350,000</b>	<b>-1,682,479</b>
Site 2	Green	0%	50,000	350,000	1,745,217
Site 3	Green	5%	50,000	350,000	1,193,668
Site 4	Green	10%	50,000	350,000	642,118
Site 5	Green	15%	50,000	350,000	74,340
Site 6	Green	20%	50,000	350,000	-504,380
Site 7	Green	25%	50,000	350,000	-1,086,085
Site 8	Green	30%	50,000	350,000	-1,682,479
<b>Site 13</b>	<b>Brown</b>	<b>30%</b>	<b>600,000</b>	<b>720,000</b>	<b>-3,047,378</b>
Site 14	Brown	0%	600,000	720,000	479,778
Site 15	Brown	5%	600,000	720,000	-95,176
Site 16	Brown	10%	600,000	720,000	-673,673
Site 17	Brown	15%	600,000	720,000	-1,258,172
Site 18	Brown	20%	600,000	720,000	-1,854,337
Site 19	Brown	25%	600,000	720,000	-2,450,502
Site 20	Brown	30%	600,000	720,000	-3,047,378

Source: HDH (October 2019)

10.94 Based on this analysis, the development of extracare housing on greenfield sites is able bear up to 10% affordable housing, in addition to modest (£500/unit) s106 contribution. Brownfield development cannot bear affordable housing.

10.95 Earlier in this report it has been recommended that greenfield development be subject to 30% affordable housing, with brownfield sites having a zero requirement. The PPG acknowledges that older people's housing is different to mainstream housing, giving it as one of the exceptions as to when viability testing may be appropriate at the development management stage.

*Where up-to-date policies have set out the contributions expected from development, planning applications that fully comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. ...*

*Such circumstances could include, for example ... where particular types of development are proposed which may significantly vary from standard models of development for sale (for example build to rent or housing for older people); ...*

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10.96 With this in mind it is not necessary for the Council to develop a specific affordable housing policy for this type of housing. As these types of housing are not viable at the previously recommended 30% affordable housing target, it is not appropriate to consider CIL. If the

Council were to adopt a lower affordable housing target on the greenfield sites, then Sheltered Housing is likely to have capacity to bear CIL.

### Student Housing

10.97 It is appropriate to test this type of housing. The full appraisals are set out in **Appendix 13** below:

<b>Table 10.19 Student Housing, Appraisal Results (£/ha)</b>					
			EUV	BLV	Residual Value
Site 1	Cluster 60	Brownfield	600,000	720,000	-500,737
Site 2	Cluster 175	Brownfield	600,000	720,000	223,714
Site 3	Cluster 500	Brownfield	600,000	720,000	368,892
Site 4	Studio 60	Brownfield	600,000	720,000	-5,529,871
Site 5	Studio 175	Brownfield	600,000	720,000	-3,765,800
Site 6	Studio 500	Brownfield	600,000	720,000	-3,317,330

Source: HDH (October 2019)

10.98 This is shown as unviable and not to have the capacity to bear CIL in the current market.

10.99 In considering these results it is timely to consider Typology 20 in the Central Development Area that was modelled as a scheme of 60 studio flats on an average size of 28m<sup>2</sup>. This compares to the Student Studio that was modelled at 23m<sup>2</sup>. The main difference lies in the assumptions around circulation space. In Typology 20 the site is modelled with 10% circulation space, however the student housing is modelled with 26% circulation space. The value applied to Typology 20 in the Central Area is £2,300/m<sup>2</sup> but the value attributed to student studio housing is £3,690/m<sup>2</sup>.

10.100 There is a grey area in defining what is student studio housing and what are market studio flats. In many respects they are similar, but perhaps geared towards slightly different markets. There is no doubt that many students do live in unrestricted market housing and studio flats are likely to be attractive to students.



## 11. Non-Residential Appraisals

- 11.1 Based on the assumptions set out previously, we have run a set of development financial appraisals for the non-residential development types.
- 11.2 As with the residential appraisals, we have used the Residual Valuation approach. We have run appraisals to assess the value of the site after taking into account the costs of development, the likely income from sales and/or rents, and an appropriate amount of developers' profit. The payment would represent the sum paid in a single tranche on the acquisition of a site. In order for the proposed development to be described as viable, it is necessary for this value to exceed the value from an alternative use. To assess viability, we have used the same methodology with regard to the Benchmark Land Value (EUV Plus).
- 11.3 It is important to note that a report of this type applies relatively simple assumptions that are broadly reflective of an area to make an assessment of viability. The fact that a site is shown as viable does not necessarily mean that it will come forward, and vice versa. An important part of any final consideration of viability will be relating the results of this study to what is actually happening on the ground in terms of development and what planning applications are being determined – and on what basis.
- 11.4 As with the Residential analysis set out in the previous chapter, we have considered CIL, setting out the Additional Profit and CIL as a proportion of GDV and the Residual Value.

Table 11.1a Employment - Greenfield

Offices - Park		0	10	20	30	40	50	60	70	80	90	100	110	120	130	140	150	160	170	180	190	200
CIL	£/m <sup>2</sup>	-162,263	-113,438	-134,038	-154,638	-175,238	-195,838	-216,438	-237,038	-257,638	-278,238	-298,838	-319,438	-340,038	-360,638	-381,238	-401,838	-422,438	-443,038	-463,638	-484,238	-504,838
RESIDUAL VALUE	£/ha	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Existing Use Value	£/ha	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000
Viability Threshold	£/ha	-46,938	-283,598	-335,098	-386,598	-438,098	-489,598	-541,098	-592,598	-644,098	-695,598	-747,098	-798,598	-850,098	-901,598	-953,098	-1,004,598	-1,056,098	-1,107,598	-1,159,098	-1,210,598	-1,262,098
Residual Value	£/ha	-294,338	-406,838	-460,338	-513,838	-567,338	-620,838	-674,338	-727,838	-781,338	-834,838	-888,338	-941,838	-995,338	-1,048,838	-1,102,338	-1,155,838	-1,209,338	-1,262,838	-1,316,338	-1,369,838	-1,423,338
Additional Profit		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIL as %		0.0%	-17.6%	-20.8%	-24.0%	-27.2%	-30.4%	-33.6%	-36.8%	-40.0%	-43.2%	-46.4%	-49.6%	-52.8%	-56.0%	-59.2%	-62.4%	-65.6%	-68.8%	-72.0%	-75.2%	-78.4%
Residual V		0.0%	0.4%	0.7%	1.1%	1.5%	1.9%	2.2%	2.6%	3.0%	3.3%	3.7%	4.1%	4.4%	4.8%	5.2%	5.6%	5.9%	6.3%	6.7%	7.0%	7.4%
GDV																						
<b>Larger Industrial</b>																						
CIL	£/m <sup>2</sup>	-113,863	-82,248	-113,848	-127,748	-141,648	-155,548	-169,448	-183,348	-197,248	-211,148	-225,048	-238,948	-252,848	-266,748	-280,648	-294,548	-308,448	-322,348	-336,248	-350,148	-364,048
RESIDUAL VALUE	£/ha	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Existing Use Value	£/ha	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000
Viability Threshold	£/ha	-1,38,368	-1,135,248	-1,176,448	-1,217,648	-1,258,848	-1,300,048	-1,341,248	-1,382,448	-1,423,648	-1,464,848	-1,506,048	-1,547,248	-1,588,448	-1,629,648	-1,670,848	-1,712,048	-1,753,248	-1,794,448	-1,835,648	-1,876,848	-1,918,048
Residual Value	£/ha	-1,463,368	-1,463,368	-1,463,368	-1,463,368	-1,463,368	-1,463,368	-1,463,368	-1,463,368	-1,463,368	-1,463,368	-1,463,368	-1,463,368	-1,463,368	-1,463,368	-1,463,368	-1,463,368	-1,463,368	-1,463,368	-1,463,368	-1,463,368	-1,463,368
Additional Profit		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIL as %		0.0%	3.6%	4.8%	6.0%	7.2%	8.4%	9.6%	10.8%	12.0%	13.2%	14.4%	15.6%	16.8%	18.0%	19.2%	20.4%	21.6%	22.8%	24.0%	25.2%	26.4%
Residual V																						
GDV																						
<b>Smaller Industrial</b>																						
CIL	£/m <sup>2</sup>	-355,597	-355,262	-359,382	-363,502	-367,622	-371,742	-375,862	-379,982	-384,102	-388,222	-392,342	-396,462	-400,582	-404,702	-408,822	-412,942	-417,062	-421,182	-425,302	-429,422	-433,542
RESIDUAL VALUE	£/ha	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Existing Use Value	£/ha	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000
Viability Threshold	£/ha	-3,529,368	-3,552,622	-3,575,876	-3,599,130	-3,622,384	-3,645,638	-3,668,892	-3,692,146	-3,715,400	-3,738,654	-3,761,908	-3,785,162	-3,808,416	-3,831,670	-3,854,924	-3,878,178	-3,901,432	-3,924,686	-3,947,940	-3,971,194	-3,994,448
Residual Value	£/ha	-3,484,368	-3,527,622	-3,570,876	-3,614,130	-3,657,384	-3,700,638	-3,743,892	-3,787,146	-3,830,400	-3,873,654	-3,916,908	-3,960,162	-4,003,416	-4,046,670	-4,089,924	-4,133,178	-4,176,432	-4,219,686	-4,262,940	-4,306,194	-4,349,448
Additional Profit		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIL as %		0.0%	-1.1%	-2.2%	-3.3%	-4.4%	-5.4%	-6.4%	-7.4%	-8.3%	-9.2%	-10.2%	-11.1%	-12.0%	-12.9%	-13.8%	-14.7%	-15.6%	-16.5%	-17.4%	-18.3%	-19.2%
Residual V																						
GDV																						

Source: HDH (October 2019)





- 11.5 To a large extent the above results are reflective of the current market in the City and more widely. Office and industrial development are shown as being unviable, however this is not just an issue within Leicester City, a finding supported by the fact that such development is only being brought forward to a limited extent on a speculative basis by the development industry. Where development is coming forward (and it is coming forward), it tends to be from existing businesses for operational reasons, or it is being promoted by the Council, taking a long-term view and as part of their wider regeneration initiatives.
- 11.6 It is notable that agents operating in the local market have reported that, over the last 2 or 3 months, that there has been a change in sentiment and an improvement in the market, and that this is expected to continue. Having said this, the uncertainty around 'Brexit' is reported by some to be causing the market to pause.
- 11.7 It is important to note that the analysis in this report is carried out in line with the Harman Guidance and in the context of the NPPF and PPG. It assumes that development takes place for its own sake and is a goal in its own right. It assumes that a developer buys land, develops it and then disposes of it, in a series of steps with the sole aim of making a profit from the development. As set out in Chapters 2 and 3 above, the Guidance does not reflect the broad range of business models under which developers and landowners operate. Some developers have owned land for many years and are building a broad income stream over multiple properties over the long term. Such developers are able to release land for development at less than the arms-length value at which it may be released to third parties and take a long term view as to the direction of the market based on the prospects of an area and wider economic factors. Much of the development coming forward in the LCC area is 'user led' being brought forward by businesses that will use the eventual space for operational uses, rather than for investment purposes.
- 11.8 It is clear that the delivery of the employment uses is challenging in the current market, but it is improving. We would urge caution in relation to setting policy requirements for employment uses that would unduly impact on viability.
- 11.9 Currently, there is no scope to introduce CIL for employment uses.







- 11.11 The large format retailing is shown as viable. Whilst limited large format development is anticipated in the foreseeable future within the LCC area, if it were to come forward it is most likely to be through the redevelopment of existing retail sites or on brownfield land. A CIL set at £130/m<sup>2</sup> would not only provide a substantial cushion (or buffer) but also be less than 25% of the Residual Value and 5% of the GDV.



## 12. Findings and Recommendations

- 12.1 This chapter provides a non-technical summary of the overall assessment that can be read on a standalone basis. Having said this, a viability assessment of this type is, by its very nature, a technical document that is prepared to address the very specific requirements of national planning policy. As this is a summary chapter, some of the content of earlier chapters is repeated.
- 12.2 This Viability Assessment sets out the methodology used, the key assumptions adopted, and the results. It has been prepared to assist the Council with the assessment of the viability of the emerging Local Plan. The 2019 National Planning Policy Framework (2019 NPPF), the updated Planning Practice Guidance (PPG) and the Harman Viability Guidance require stakeholder engagement – particularly with members of the development industry. Consultation has taken place and, whilst there was not universal agreement, a broad consensus was achieved.
- 12.3 In the two or so years before this report, various Government announcements were made about changes to the planning processes. The Ministry of Housing Communities and Local Government (MHCLG) updated the National Planning Policy Framework, (2018 NPPF), and published new Planning Practice Guidance (PPG) in July 2018. In February 2019 the NPPF was further updated (2019 NPPF), although these changes did not impact on viability. In May 2019 the viability sections of the PPG were updated again. The methodology used in this report is consistent with the 2019 NPPF and the updated PPG (as at October 2019).

### Compliance

- 12.4 HDH Planning & Development Ltd is a firm regulated by the Royal Institution of Chartered Surveyors (RICS). As a firm regulated by the RICS it is necessary to have regard to RICS Professional Standards and Guidance. There are two principle pieces of relevant guidance, being the *Financial viability in planning: conduct and reporting RICS professional statement, England (1<sup>st</sup> Edition, May 2019)* and *Financial Viability in planning (1st edition), RICS guidance note 2012*.
- 12.5 *Financial Viability in planning (1st edition), RICS guidance note 2012* is currently subject to a full review to reflect the changes in the 2019 NPPF and the updated PPG (May 2019). As part of the review, *Financial viability in planning: conduct and reporting. 1st edition, May 2019* was published in May 2019. This includes mandatory requirements for RICS members and RICS-regulated firms. HDH confirms that the May 2019 Guidance has been followed in full.

### Viability Testing under the 2019 NPPF and Updated PPG (May 2019)

- 12.6 The effectiveness of plans was important under the 2012 NPPF, but a greater emphasis is put on deliverability in the 2019 NPPF. The overall requirement (as set out at PPG 10-001-20190509) is that *'policy requirements should be informed by evidence of infrastructure and affordable housing need, and a proportionate assessment of viability that takes into account*

*all relevant policies, and local and national standards, including the cost implications of the Community Infrastructure Levy (CIL) and section 106 .’.*

- 12.7 This Viability Assessment takes a proportionate approach, building on the Council’s existing available evidence, and considers the effect of the local and national policies that will apply to new development.
- 12.8 The PPG sets out that drafting of plan policies should be iterative and informed by engagement with developers, landowners, and infrastructure and affordable housing providers. This report informs that process and has included a consultation with the development industry, and refinement of policy with the Council.
- 12.9 This study is based on typologies are representative of the sites to be allocated in the new Local Plan.
- 12.10 The updated PPG sets out that viability should be tested using the Existing Use Value Plus (EUV+) approach:

*To define land value for any viability assessment, a benchmark land value should be established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to comply with policy requirements. Landowners and site purchasers should consider policy requirements when agreeing land transactions. This approach is often called ‘existing use value plus’ (EUV+).*

- 12.11 Research has been undertaken into the price paid for land with a recent, policy compliant planning consent. The prices paid vary tremendously, from over £6,000,000/ha to less than £10,000/ha. Typically, values were around £575,000/ha. The Benchmark Land Value (BLV) is the amount the Residual Value must exceed for the development to be considered viable. The following BLV assumptions are made:

Brownfield Sites: Industrial EUV (£600,000/ha) Plus 20%.

Greenfield Sites: Large (0.5ha and larger) Agricultural EUV (£25,000/ha) + £300,000/ha.

Small (less than 0.5ha) Paddock EUV (£50,000/ha) £300,000/ha.

#### *Viability Guidance*

- 12.12 There is no specific technical guidance on how to test the viability in the 2019 NPPF or the updated PPG, although the updated PPG includes guidance in a number of specific areas. There are several sources of guidance and appeal decisions that support the methodology HDH has developed. This study follows the *Viability Testing in Local Plans – Advice for planning practitioners* (LGA/HBF – Sir John Harman) June 2012 (known as the **Harman Guidance**).
- 12.13 In line with the updated PPG, this study follows the EUV Plus (EUV+) methodology, that is to compare the Residual Value generated by the viability appraisals, with the EUV plus an

appropriate uplift to incentivise a landowner to sell. The amount of the uplift over and above the EUV is central to the assessment of viability. It must be set at a level to provide a return to the landowner. To inform the judgement as to whether the uplift is set at the appropriate level, reference is made to the market value of the land both with and without the benefit of planning.

- 12.14 The availability and cost of land are matters at the core of viability for any property development. The format of the typical valuation is:

$$\begin{array}{r} \textbf{Gross Development Value} \\ \text{(The combined value of the complete development)} \\ \text{LESS} \\ \textbf{Cost of creating the asset, including a profit margin} \\ \text{(Construction + fees + finance charges)} \\ = \\ \textbf{RESIDUAL VALUE} \end{array}$$

- 12.15 The 2019 NPPF, the PPG, the CIL Regulations and CIL Guidance are clear that the assessment of viability should, wherever possible, be based on existing available evidence rather than new evidence. The evidence that is available from CEC has been reviewed. This includes that which has been prepared earlier in the plan-making process and to inform the setting of CIL, and that which LCC holds, in the form of development appraisals that have been submitted by developers in connection with specific developments – most often to support negotiations around the provision of affordable housing or s106 contributions. The approach taken is to draw on this existing evidence and to consolidate it so that it can then be used as a sound base for the assessment.

- 12.16 The PPG requires stakeholder engagement. A consultation event was held on the 24<sup>th</sup> July 2019. The comments of the consultees are reflected through this report and the assumptions adjusted where appropriate. There was not agreement on all points although there was a broad consensus on most matters.

*Viability Process*

- 12.17 The assessment of viability as required under the 2019 NPPF and the CIL Regulations is a quantitative and qualitative process. The basic viability methodology involves preparing financial development appraisals for a representative range of ‘typologies’, and using these to assess whether development, generally, is viable. The sites were modelled based on discussions with Council officers, the existing available evidence supplied and on our own experience of development. This process ensures that the appraisals are representative of unconsented LPS sites and the sites in the emerging Local Plan.

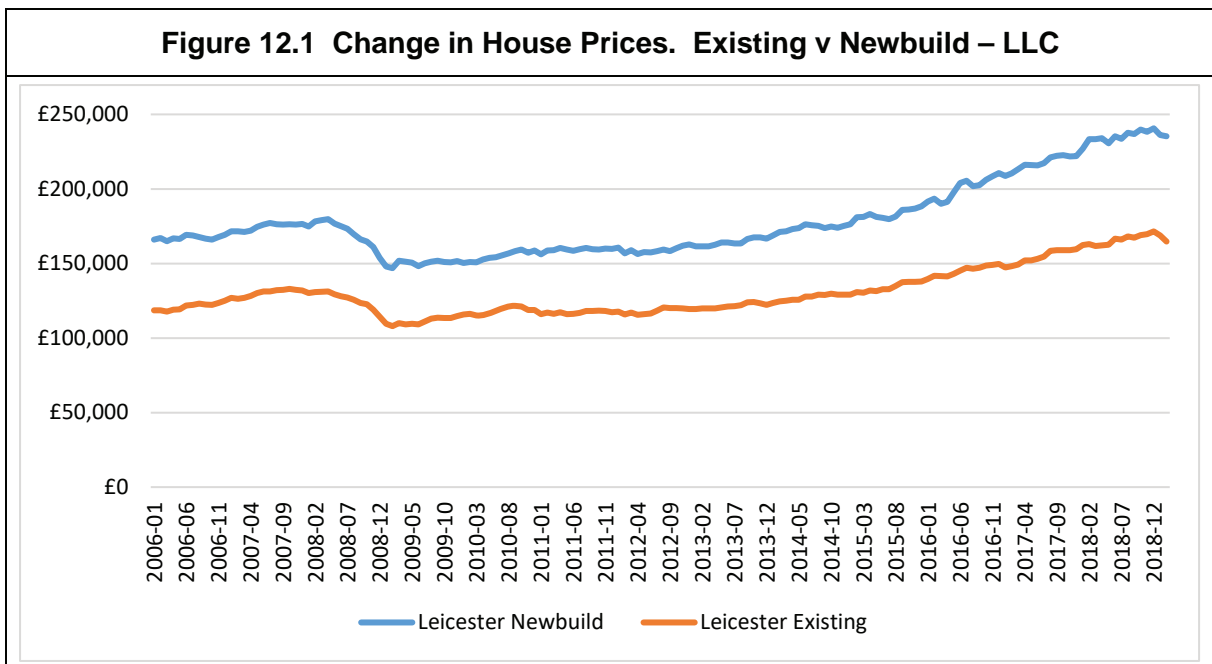
**Residential Market**

- 12.18 An assessment of the housing market was undertaken. The study is concerned not just with the prices but the differences across different areas.



12.19 When ranked across England and Wales, the average house price for LCC is 264<sup>th</sup> (out of 348) at about £194,444. To set this in context, the Council at the middle of the rank (174 – Herefordshire), has an average price of £264,989. It is relevant to note that LCC’s median price is a lower than the mean at £172,000.

12.20 Prices in the LCC area have seen a significant recovery since the bottom of the market in mid-2009. A characteristic of the data is that the values of newbuild homes have increased faster than that for existing homes. The Land Registry shows that the average price paid for newbuild homes in Leicester (£235,248) is about £70,000 or 45% higher than the average price paid for existing homes (£164,813).



Source: Figure 4.2, LCC WPVA (HDH, October 2019)

12.21 This report is being completed after the United Kingdom voted to leave the European Union. It is not possible to predict the impact of leaving the EU, beyond the fact that the UK and the UK economy is in a period of uncertainty. Negotiations around the details of the exit are underway but not concluded, so the future of trade with the EU and wider world are not yet known.

12.22 A range of views as to the impact on house prices have been expressed that cover nearly the whole spectrum of possibilities. 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 further increase in house prices.

*The Local Market*

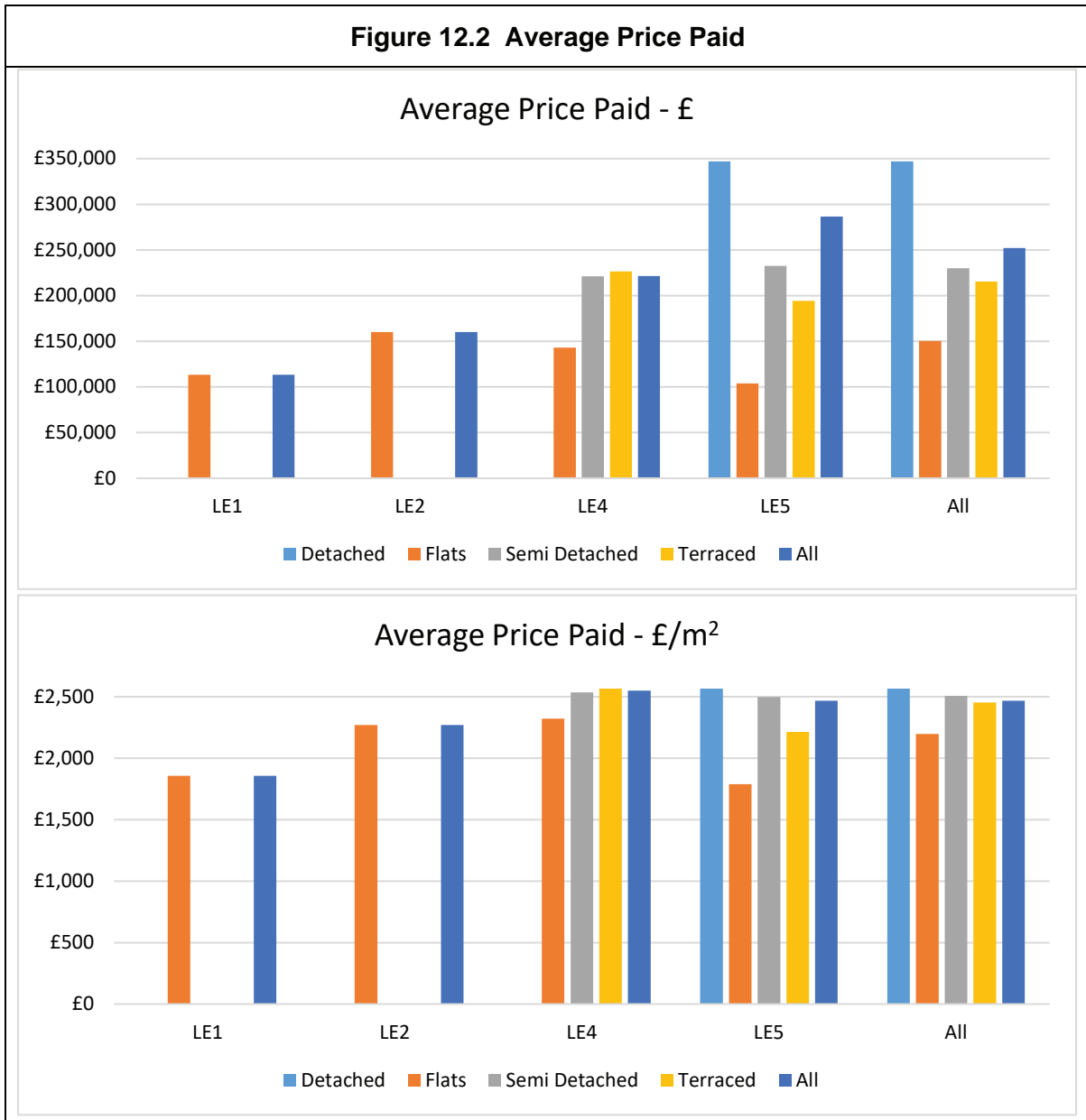
12.23 A survey of asking prices across the LCC area was carried out in June 2019. The Land Registry publishes data of all homes sold. Across the LCC area 8,800 home sales are recorded since the start of 2017. 446 newbuild home sales are recorded since the start of 2017. Each dwelling sold requires an Energy Performance Certificate (EPC). The EPC





contains the floor area (the Gross Internal Area – GIA) as well as a wide range of other information about the construction and energy performance of the building.

12.24 The price paid data from the Land Registry has been married with the floor area from the EPC Register. The Land Registry data can be broken down by house type. The data can be summarised as follows:



Source: Figure 4.9, LCC WPVA (HDH, October 2019)

12.25 The average price paid is £2,467/m<sup>2</sup>, ranging from less than £1,145/m<sup>2</sup> to over £3,202/m<sup>2</sup>. Care should be taken when considering the disaggregated data as some of the sample sizes are small.

*Price Assumptions for Financial Appraisals*

12.26 Bringing together the evidence above (which we acknowledge is varied), the following price assumptions are used:

<b>Table 12.1 Post-consultation Residential Price Assumptions (£/m<sup>2</sup>)</b>			
	Central Development Area (15%)	South East of the City and Ashton Green (30%)	Elsewhere (20%)
Larger Brownfield	£2,000	£2,500	£2,300
Smaller Brownfield Sites	£2,200	£2,500	£2,300
Urban Flatted Schemes	£2,300	£2,375	£2,350
Smaller Flatted Schemes		£2,800	£2,800
Large Greenfield Sites		£3,180	£2,750
Medium Greenfield Sites		£3,180	£2,750
Small Greenfield Sites		£3,180	£2,800

Source: Table 4.6, LCC WPVA (HDH, October 2019)

*Build to Rent*

12.27 The Council has seen several Build to Rent schemes coming forward in the city centre. Some of the activity in this sector is driven by the large student population (see student housing below). The Built to Rent sector is a different sector to mainstream housing.

12.28 The value of the units in the PRS (where their use is restricted to PRS and they cannot be used in other tenures), is in large part, the worth of the income that the completed let unit will produce. In estimating the likely level of rent, we have undertaken a survey of market rents across the LCC area, and capitalised the rents:

<b>Table 12.2 Capitalisation of Private Rents</b>				
	1 bed	2 bed	3 bed	4 bed
Gross Rent (£/month)	£630	£850	£1,200	£1,300
Gross Rent (£/annum)	£7,560	£10,200	£14,400	£15,600
Net Rent	£6,048	£8,160	£11,520	£12,480
Value	£134,400	£181,330	£256,000	£277,333
m <sup>2</sup>	50	70	84	97
£/m <sup>2</sup>	£2,688	£2,590	£3,047	£2,859

Source: Table 4.9, LCC WPVA (HDH, October 2019)

12.29 In this study we have assumed a value for private rent, in all areas, of £2,800/m<sup>2</sup>.

*Affordable Housing*

12.30 In this study, it is assumed that affordable housing is constructed by the site developer and then sold to a Registered Provider (RP). The following values are used across the LCC area:

- a. Social Rent – a value of £1,120/m<sup>2</sup>.
- b. Affordable Rent – a value of £1,500/m<sup>2</sup>.
- c. Intermediate Products for Sale – 70% of Open Market Value.

*Older People’s Housing*

12.31 Housing for older people is generally a growing sector due to the demographic changes and the aging population. Based on a review of the market a value of £3,500/m<sup>2</sup> is assumed for Sheltered housing and £3,700/m<sup>2</sup> is assumed for Extracare.

*Student Housing*

12.32 There is a large student population in the Leicester. The University of Leicester (about 17,000 students) and De Montfort University (about 23,000 students) have a major impact on the housing market. It is appropriate to consider the viability of student housing in its own right. There is an overlap in the market with the Build to Rent sector which is also considered as a separate development type (the economics of Build to Rent are different to market housing).

12.33 A survey of student housing has been carried out. Two forms of student accommodation have been modelled, the Cluster Flat model and the Studio Flat model. Cluster Flats are groups of rooms (en-suite or not) sharing living space and a kitchen. Studio Flats are slightly larger rooms, including a kitchenette.

12.34 Having made an allowance of 25% for management and repair costs, and capitalised the income at 6%, the following capital values are derived.

<b>Table 12.3 Value of Student Housing</b>			
		Cluster	Studio
Rent		£5,199	£6,790
Management etc	%	25%	25%
Net Rent		£3,899	£5,093
Yield		6.00%	6.00%
Value per room	£	£64,990	£84,875

Source: Table 4.19, LCC WPVA (HDH, October 2019)

**Non-Residential Market**

12.35 In the LCC area, market conditions will broadly reflect a combination of national economic circumstances and local supply and demand factors. The following assumptions have been used:



<b>Table 12.4 Commercial Values £/m<sup>2</sup> 2019</b>					
	Rent £/m <sup>2</sup>	Yield	Rent free period		Assumption
Offices	£236	7.00%	2.0	£2,945	£3,000
Industrial	£75	7.50%	2.0	£865	£865
Retail - City Centre	£400	7.00%	2.0	£4,991	£4,500
Retail (elsewhere)	£250	10.00%	1.0	£2,273	£2,300
Large Supermarket	£230	5.50%	1.0	£3,964	£3,950
Small Supermarket	£200	5.50%	2.0	£3,267	£3,270
Retail Warehouse	£180	6.00%	2.0	£2,670	£2,670
Hotel (per room)	£6,500	6.00%	0.0	£4,386	£4,385

Source: Table 5.2, LCC WPVA (HDH, October 2019)

### Land Values

12.36 In this assessment the following Existing Use Value (EUV) assumptions are used.

<b>Table 12.5 Existing Use Value Land Prices £/ha</b>	
<b>July 2019</b>	
<b>Brownfield Land</b>	
City centres	£1,200,000
Elsewhere	£600,000
City centre - Retail	£4,000,000
<b>Greenfield Land</b>	
Agricultural	£25,000
Paddock	£50,000

Source: Table 6.4, LCC WPVA (HDH, October 2019)

### *Benchmark Land Values*

12.37 The updated PPG makes specific reference to BLV so it is necessary to address this. In this iteration of this Viability Assessment the following BLV assumptions are made:

12.38 In the pre-consultation iteration of this Viability Assessment, the following Benchmark Land Value assumptions are used:

Brownfield Sites: Industrial EUV (£600,000/ha) Plus 20%.

Greenfield Sites: Large (0.5ha and larger) Agricultural EUV (£25,000/ha) + £300,000/ha.

Small (less than 0.5ha) Paddock EUV (£50,000/ha) £300,000/ha.

## **Development Costs**

12.39 These are the costs and other assumptions required to produce the financial appraisals.

### *Construction costs: baseline costs*

12.40 The cost assumptions are derived from the Building Cost Information Service (BCIS) data – using the figures re-based for Leicester. The cost figure for ‘Estate Housing – Generally’ is £1,328/m<sup>2</sup> at the time of this study.

### *Other normal development costs*

12.41 In addition to the BCIS £/m<sup>2</sup> build cost figures described above, allowance needs to be made for a range of site costs (roads, drainage and services within the site, parking, footpaths, landscaping and other external costs).

12.42 A scale of allowances has been developed for the residential sites, ranging from 5% of build costs for the smaller sites and flatted schemes, to 15% for the larger greenfield schemes.

### *Abnormal development costs and brownfield sites*

12.43 An additional allowance is made for abnormal costs associated with brownfield sites of 5% of the BCIS costs. Abnormal costs will be reflected in land value (and in due course at the development management stage, in the BLV). Those sites that are less expensive to develop will command a premium price over and above those that have exceptional or abnormal costs. It is not the purpose of a study of this type to standardise land prices across an area.

### *Fees*

12.44 For residential and non-residential development we have assumed a base professional fees cost of 8% of build costs. Separate allowances are made for planning fees, acquisition, sales and finance costs and for meeting the Council’s planning policy requirements.

### *Contingencies*

12.45 For previously undeveloped and otherwise straightforward sites, a contingency of 2.5% has been allowed for, with a higher figure of 5% on more risky types of development, previously developed land. So, the 5% figure was used on the brownfield sites and the 2.5% figure on the remainder.

### *S106 Contributions and the costs of infrastructure*

12.46 Having reviewed this with the Council, on a worst-case scenario, it is assumed the residential sites will contribute £2,500/unit to reflect, in particular, contributions towards open space and to be in line with the Council’s current practice

### *Financial and Other Appraisal Assumptions*

- 12.47 Our appraisals assume 6%p.a. for total debit balances, we have made no allowance for any equity provided by the developer. An arrangement fee of 1% of the peak borrowing requirement is also allowed for.

### *Developers' return*

- 12.48 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 (i.e. site by site or split), it is appropriate to make some broad assumptions. The updated PPG says '*For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies*'. An assumption of 17.5% is used across market and affordable housing.

### *Acquisition costs and Disposal costs*

- 12.49 1.5% is assumed for acquisition agents' and legal fees. Stamp duty is calculated at the prevailing rates.
- 12.50 For market and for affordable housing, sales and promotion and legal fees are assumed to amount to 3.5% 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.

### **Local Plan Policy Requirements**

- 12.51 The specific purpose of this study is to consider the cumulative impact of the policies in the emerging Local Plan. These policies are still being developed but can be separated into various headings. In due course, LCC will consider the advice set out in this report and the wider evidence to settle on a set of planning policies.
- 12.52 The new Local Plan will replace The Leicester City Core Strategy - Adopted June 2014, Incorporating revised policies: - CS Policy 4. Strategic Regeneration Area; and CS Policy 10. Employment Opportunities, as well as various Supplementary Planning Documents.
- 12.53 Many of the policies are either general enabling policies or policies that restrict development to particular areas or situations. These do not directly impact on viability.
- 12.54 The various policy requirements that impact directly on viability have been considered.

### **Modelling**

- 12.55 The approach is to model a set of development sites that are broadly representative of the type of development that is likely to come forward under the new Local Plan.
- 12.56 LCC is considering a number of sites for allocation in the new Local Plan. In line with the PPG the sites have been modelled as typologies (the Strategic Sites have been modelled

separately, outside this report). The characteristics of these have been considered to inform the modelling.

- 12.57 A range of non-residential uses are also modelled.
- 12.58 This assessment does not consider the Council's Strategic Sites, which are modelled and assessed separately.

### **Residential Appraisals**

- 12.59 The appraisals use the residual valuation approach – they assess the value of a site after taking into account the costs of development, the likely income from sales and/or rents and a developers' return. The Residual Value represents the maximum bid for the site where the payment is made in a single tranche on the acquisition of a site. In order for the proposed development to be viable, it is necessary for this Residual Value to exceed the EUV by a satisfactory margin, being the Benchmark Land Value (BLV).

#### *Base Appraisals – full policy requirements*

- 12.60 These appraisals are based on the following assumptions. These base appraisals have been based on 30% affordable housing on sites of 10 and larger (70% Affordable Rent, 30% Intermediate), Design 100% Accessible and Adaptable – Category 2, 10% Wheelchair Accessible, NDSS (except on the Typology 20 modelled as studio flats), Water efficiency / Car Charging Points and Developer Contributions of £2,500/unit.
- 12.61 The results vary across the modelled sites, this is largely due to the different assumptions around the nature of each typology. The additional costs associated with brownfield sites result in the lower value areas.
- 12.62 The Residual Value is not an indication of viability by itself, simply being the maximum price a developer may bid for a parcel of land, and still make an adequate return.
- 12.63 In the following tables the Residual Value is compared with the BLV. The Benchmark Land Value being an amount over and above the Existing Use Value that is sufficient to provide the willing landowner with a premium and induce them to sell the land for development.

<b>Table 12.6a Residual Value v Benchmark Land Value - Central Development Area</b>				
<b>30% Affordable (70% Social Rent / 30% Intermediate), s106 £2,500/unit</b>				
		EUV	BLV	Residual Value
Site 1	Brown 500 HD	1,200,000	1,440,000	-14,876
Site 2	Brown 200 HD High	1,200,000	1,440,000	-10,547,041
Site 3	Brown 100 HD	1,200,000	1,440,000	-2,926,537
Site 4	Brown 100	600,000	720,000	-491,259
Site 5	Brown 100 High	1,200,000	1,440,000	-7,584,516
Site 6	Brown 100 PRS	1,200,000	1,440,000	-34,614
Site 7	Brown 60 HD	1,200,000	1,440,000	-2,357,343
Site 8	Brown 60	600,000	720,000	-504,290
Site 9	Brown 60 High	1,200,000	1,440,000	-9,231,182
Site 10	Brown 60 PRS	1,200,000	1,440,000	-34,567
Site 11	Brown 20	600,000	720,000	-534,287
Site 12	Brown 20 Flats	600,000	720,000	-1,512,592
Site 13	Brown 12	600,000	720,000	-1,088,331
Site 14	Brown 12 Flats	600,000	720,000	-1,194,037
Site 15	Brown 9	600,000	720,000	-1,434,070
Site 16	Brown 9 Flats	600,000	720,000	-1,464,373
Site 17	Brown 6	600,000	720,000	-821,205
Site 18	Brown 6 Flats	600,000	720,000	-1,080,101
Site 19	Brown 3	600,000	720,000	-1,322,544
Site 20	Studios 60	600,000	720,000	-2,073,614

Source: Table 10.2a LCC WPVA, (HDH, October 2019)



<b>Table 12.6b Residual Value v Benchmark Land Value – South East and Ashton Green 30% Affordable (70% Social Rent / 30% Intermediate), s106 £2,500/unit</b>				
		EUV	BLV	Residual Value
Site 1	Brown 500 HD	1,200,000	1,440,000	61,616
Site 3	Brown 100 HD	1,200,000	1,440,000	-2,580,404
Site 4	Brown 100	600,000	720,000	-9,975
Site 7	Brown 60 HD	1,200,000	1,440,000	-2,081,164
Site 8	Brown 60	600,000	720,000	-24,365
Site 11	Brown 20	600,000	720,000	118,589
Site 12	Brown 20 Flats	600,000	720,000	-408,643
Site 13	Brown 12	600,000	720,000	202,142
Site 14	Brown 12 Flats	600,000	720,000	-293,996
Site 15	Brown 9	600,000	720,000	-368,489
Site 16	Brown 9 Flats	600,000	720,000	-683,452
Site 17	Brown 6	600,000	720,000	-73,782
Site 18	Brown 6 Flats	600,000	720,000	-449,643
Site 19	Brown 3	600,000	720,000	261,812
Site 20	Green 400	25,000	325,000	842,639
Site 21	Green 75	25,000	325,000	788,847
Site 22	Green 40	25,000	325,000	1,013,873
Site 23	Green 12	50,000	350,000	1,029,898
Site 24	Green 9	50,000	350,000	980,861
Site 25	Green 6	50,000	350,000	1,387,108

Source: Table 10.2b LCC WPVA, (HDH, October 2019)

<b>Table 12.6c Residual Value v Elsewhere - Central Development Area 30% Affordable (70% Social Rent / 30% Intermediate), s106 £2,500/unit</b>				
		EUV	BLV	Residual Value
Site 1	Brown 500 HD	1,200,000	1,440,000	36,496
Site 3	Brown 100 HD	1,200,000	1,440,000	-2,695,782
Site 4	Brown 100	600,000	720,000	-199,484
Site 7	Brown 60 HD	1,200,000	1,440,000	-2,173,223
Site 8	Brown 60	600,000	720,000	-213,691
Site 11	Brown 20	600,000	720,000	-138,456
Site 12	Brown 20 Flats	600,000	720,000	-408,643
Site 13	Brown 12	600,000	720,000	-305,522
Site 14	Brown 12 Flats	600,000	720,000	-293,996
Site 15	Brown 9	600,000	720,000	-791,202
Site 16	Brown 9 Flats	600,000	720,000	-683,452
Site 17	Brown 6	600,000	720,000	-369,864
Site 18	Brown 6 Flats	600,000	720,000	-449,643
Site 19	Brown 3	600,000	720,000	-44,213
Site 20	Green 400	25,000	325,000	455,427
Site 21	Green 75	25,000	325,000	379,174
Site 22	Green 40	25,000	325,000	476,435
Site 23	Green 12	50,000	350,000	508,383
Site 24	Green 9	50,000	350,000	469,494
Site 25	Green 6	50,000	350,000	662,651

Source: Table 10.2c LCC WPVA, (HDH, October 2019)

12.64 In very simple terms the greenfield sites are shown as viable and the brownfield sites not viable (with 30% affordable housing). This is to be expected, generally the Council is achieving affordable housing on greenfield sites but not on brownfield sites.

12.65 There is no doubt that the delivery of any large site is challenging. Regardless of these results, it is recommended that the Council continues to engage with the owners in line with the advice set out in the Harman Guidance (page 23):

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

12.66 In this context we particularly highlight paragraph 10-006 of the PPG:

*... It is the responsibility of site promoters to engage in plan making, take into account any costs including their own profit expectations and risks, and ensure that proposals for development*

*are policy compliant. It is important for developers and other parties buying (or interested in buying) land to have regard to the total cumulative cost of all relevant policies when agreeing a price for the land. Under no circumstances will the price paid for land be a relevant justification for failing to accord with relevant policies in the plan....*

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12.67 To assist the Council, a range of other appraisals have been run.

#### *Affordable Housing*

- 12.68 The total amount of affordable housing has been considered, as has the tenure mix.
- 12.69 The current affordable housing target, set out in Policy CS7 of the adopted Core Strategy (2014), seeks 15% in the Strategic Regeneration Area; 30% in the South East of the City and Ashton Green; 20% elsewhere in the City, on sites of 15 dwellings or more or 0.5 ha or over, however this is not always being achieved. A range of other levels of affordable housing have been tested.
- 12.70 The analysis shows that as the level of affordable housing is reduced the residual value rises. When considered on a per ha basis this varies considerably across the typologies (because of the development densities), but the average is that a 5% rise in affordable housing results in a £100,000/ha fall in the Residual Value.
- 12.71 Across the City, even without affordable housing, the brownfield sites are not shown as viable. Some such sites are coming forward and are being delivered, but without affordable housing and only making limited developer contributions.
- 12.72 The typologies 2 and 5 are based on higher density formats that assume construction of 6 or more stories. The construction of taller buildings is more expensive on a £/m<sup>2</sup> basis than the construction of less tall buildings. This is due to the costs of engineering to prevent internal collapse. The above analysis suggests that building taller is unlikely to improve viability (based on our wider experience we would only expect taller buildings to be viable in higher value markets).
- 12.73 The above analysis assumes NDSS. Typology 20 in the Central area is based on very small studio flats. This is shown as unviable, indicating the building very small units does not improve viability sufficiently to enable the delivery of affordable housing.
- 12.74 In the analysis agricultural and paddock values are used as the EUV for the greenfield sites. Many of these sites (over half) are owned by LCC and are in a range of amenity uses such as playing fields, parks and other areas of Public Open Space. A range of views can be taken as to their EUV, that could lead to a slightly lower or slightly higher assumption, however there is a significant cushion or buffer between the Residual Value and the BLV which is unlikely to change significantly.
- 12.75 The greenfield sites are shown as viable with 30% affordable housing. These results apply to both those sites that are above the current affordable housing threshold of 15 units, and below it. Based on these results alone, we would suggest that a 30% affordable housing target is

adopted on greenfield sites, and a zero target on brownfield sites and previously developed land. The results also suggest that that a threshold in line with the national threshold of 10 units or more.

- 12.76 The analysis in the base appraisals (above) assumes that the affordable housing is provided as 70% Affordable Rent and 30% Intermediate Housing. When considering the affordable housing tenure sought is necessary to consider the types of affordable housing that is attractive to the Housing Associations that will acquire and manage it in the future. It is understood that the majority of affordable housing for rent delivered in the LCC area over the last few years has been as Affordable Rent as this tenure fits into their wider business plans and strategies better.
- 12.77 Where all the affordable housing for rent is provided as Affordable Rent rather than Social Rent the Residual Value is, on average, over £200,000/ha greater. Where all the affordable housing is provided as Intermediate Housing then the Residual Value is, on average, about £150,000/ha greater than where all the housing is provided as Affordable Rent.
- 12.78 Where a mix of Affordable Rent and Intermediate Housing is changed a 10% (of 30%) increase in the amount of Intermediate Housing, on average results in a £15,000/ha increase in the Residual Value.
- 12.79 Ultimately, the mix of affordable housing and the balance between Affordable Rent and Intermediate Housing will be informed by the Council's new Housing Needs Assessment, however it can be seen that an element of Intermediate Housing has a positive impact on viability with the introduction of Social Rent showing a negative impact.

#### *Developer Contributions*

- 12.80 The above analysis considered the impact of affordable housing on development viability. It is also necessary to consider the ability to bear additional developer contributions.
- 12.81 The results indicate that there is very limited room for developer contributions on brownfield sites, but that there is considerable room to seek developer contributions over and above affordable housing.

#### *Affordable Housing v Developer Contributions*

- 12.82 The Council wishes to deliver both affordable housing and it requires contributions towards strategic infrastructure and mitigation measures to make development acceptable. The study considers the balance between developer contributions and affordable housing (where the affordable housing is provided as 70% Affordable Rent and 30% Intermediate Housing). This analysis is not included for the Central Development Area as these appraisals show development is unviable without affordable housing and without developer contributions.
- 12.83 The South East and Ashton Green area is the higher value area of the City. The modelled development on greenfield sites can bear both 30% affordable housing and substantial

developer contributions. Contributions of up to £25,000/unit have been tested, although at this level the cushion or buffer is limited. The results are less good in the wider city.

- 12.84 As in the South East and Ashton Green area, the modelled development on greenfield sites can bear 30% affordable housing and developer contributions of a little over £5,000/unit or so. As the affordable housing is reduced, the level of developer contributions increases, for example at 20% affordable housing the greenfield sites can bear contributions of up to £15,000/unit or so.

#### *Density Assumptions*

- 12.85 The analysis is based on density assumptions that are consistent with the Council's wider evidence base assumptions. A range of alternative densities have tested on the greenfield sites. The Council are seeking to balance a market demand for lower density / high value development and higher density development on the greenfield sites, in particular the one that they own (which is about half of the sites).
- 12.86 Further analysis was undertaken where the net density has been varied between 20 units/net ha and 40 units/net ha and takes into account the net / gross developable area assumptions used in the base assumptions.
- 12.87 On the greenfield sites, in the higher value South East and Aston Green area, a 10 unit /ha increase in the development density, results in an increase in the Residual Value of about £500,000/ha. On the greenfield sites, in the remaining areas of Leicester, a 10 unit /ha increase in the development density, results in an increase in the Residual Value of about £300,000/ha.
- 12.88 These are significant amounts and it is clear that should the Council pursue a higher development density that viability would be improved.

#### *Recommended Affordable Housing Targets*

- 12.89 Before considering the scope for CIL, it is necessary to consider and recommend an affordable housing target. As well as the analysis set out above it is also important to take into account the Council's current delivery record. The Council rarely achieves its 15%, 20% or 30% affordable housing targets, although it is important to note that almost all the development under the current Plan is brownfield development.
- 12.90 The analysis set out above is based on the expected types of development that are anticipated to come forward under the new Plan (being a mix of greenfield and brownfield sites). The initial appraisals are based on the Council's policy aspirations of 30% affordable housing on sites of 10 and larger (70% Affordable Rent, 30% Intermediate). It is also assumed that all the homes are to be to accessible and adaptable standards and 10% are to be Wheelchair Accessible. Water efficiency measures and car charging points are allowed for and a base developer contribution of £2,500/unit is assumed.

- 12.91 The analysis shows that greenfield development is viable at 30% affordable at that the national threshold (10 units and larger) is appropriate. At this level the development in the higher value South East and Ashton area can bear considerable levels of developer contributions although outside this area contributions of over £5,000/unit are unlikely to be viable.
- 12.92 Much of the greenfield land supply is owned by the Council. Depending on its own corporate priorities it may be able to take a different approach to returns to ensure that its own sites are forthcoming.
- 12.93 Across the City, in almost all the scenarios modelled, brownfield development is shown as unviable and unable to bear developer contributions. To some extent this aligns with what is happening on the ground with development. Having said this it is clear that development is coming forward on brownfield sites, and in some cases is making modest developer contributions (in particular towards public open space). The Council should be cautious about relying on the brownfield sites, including those in the Central Development Area (for example within the five-year land supply assessment).
- 12.94 It is important to note that brownfield sites are coming forward and whilst some of these may have benefitted from some public intervention (maybe, for example, site assembly or site remediation), others are coming forward as the developer may have purchased the site at a lower cost or is able to develop the site at less than the costs used in this study (which are generally cautious). The Council should be cautious about relying on the brownfield sites in the plan-making process, unless they are confident that the schemes will be forthcoming (for example where there is a recent planning consent or known public intervention).
- 12.95 The results do give rise to some concerns about the delivery of some types of site, based on current assumptions. This is explored further below. It is recommended that the Council continues to engage with the owners in line with the advice set out in the Harman Guidance (page 23):

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

- 12.96 **On balance it is recommended that the Council adopts a 30% affordable housing target on greenfield sites and a zero affordable housing target on brownfield sites.**
- 12.97 The remaining analysis in this report assumes that the Council adopts this advice. It is important to note that should the Council significantly alter its policy requirements (for example seeking social rent rather than affordable rent, seeking a different housing mix or requiring higher standards, then it may be necessary to revisit this advice.

#### *Scope for CIL*

- 12.98 An important principle of CIL is that the Levy is set on the assumption that all other policy requirements (such as affordable housing, and environmental standards) are 'paid' first. That is to say CIL should be set on the assumption that the full affordable housing requirement is

achieved. From this starting point, and based on the above, the capacity to bear CIL is explored in relation to the greenfield sites (as the brownfield sites have been found not to have the capacity to deliver affordable housing and bear developer contributions).

12.99 Viability testing in the context of CIL concerns the ‘effects’ on development viability of the imposition of CIL.

12.100 Viability testing in the context of CIL concerns the ‘effects’ on development viability of the imposition of CIL. This Viability Assessment has been prepared in line with the current (October 2019) CIL Guidance and the CIL Regulations, best practice, and the various other sources of relevant Guidance.

12.101 The Strategic Sites are not considered in this report, having been considered separately. We understand that the current assumption is that strategic infrastructure and mitigation costs will be met through s106 contributions, although they could be subject to CIL if it were to be introduced.

12.102 The rates of CIL introduced by neighbouring local authorities provide interesting contextual information when the Council comes to set its rates of CIL (although each council must draw on its own evidence base). This information needs to be considered against the councils’ wider policies, most importantly their affordable housing target. None of LCC’s neighbours have adopted CIL.

12.103 The CIL Guidance sets out:

*Regulation 70 (as amended by the 2012 and 2013 Regulations) provides for payment by instalment where an instalment policy is in place. Where no instalment policy is in place, payment is due in full at the end of 60 days after development commenced (see Regulation 7, and section 56(4) of the Town and Country Planning Act 1990, for the definition of ‘commencement of development’).*

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12.104 If an Instalment Policy is not adopted, then payment is due on full at the end of 60 days after commencement. To require payment, particularly on large schemes ‘up front’, could have a dramatic and serious impact on the delivery of projects. It is our firm recommendation that the Council introduces an Instalment Policy. Not to do so could put the Development Plan at serious risk.

12.105 The range of development typologies have been modelled and from this the effect of CIL is inferred (these do not include the Strategic Sites). The results presented earlier in this chapter consider the impact of the emerging policy requirements. A further set of appraisals have been run with a range of levels of CIL.

12.106 The analysis uses the concept of Additional Profit. Additional Profit is the amount of profit over and above the normal profit made by the developers having purchased the land, developed the site and sold the units (including provision of any affordable housing that is required). The following tables show the additional profit. This is the amount over and above the Benchmark

Land Value, having provided the full policy requirements set out in the emerging Plan, but not the current adopted rates of CIL.

<b>Table 12.7 Additional Profit</b>			
		£ site	£/m <sup>2</sup>
<b>South East and Ashton Green</b>			
Site 20	Green 400	13,170,595	486
Site 21	Green 75	2,155,647	421
Site 22	Green 40	1,245,004	466
Site 23	Green 12	359,400	466
Site 24	Green 9	591,953	709
Site 25	Green 6	486,974	759
<b>Elsewhere</b>			
Site 20	Green 400	3,668,837	135
Site 21	Green 75	378,524	74
Site 22	Green 40	321,918	121
Site 23	Green 12	93,359	121
Site 24	Green 9	317,718	381
Site 25	Green 6	275,122	429

Source: Table 10.11, LCC WPVA, (HDH, October 2019)

12.107 The additional profit varies considerably. When the additional profit is considered across the greenfield sites, it can be seen that there is considerable capacity to bear CIL.

12.108 Viability testing in the context of CIL is to assess the 'effects' on development. The following appraisals incorporate CIL at a range of levels:



Table 12.8 Impact of CIL

South East and Ashton Green		Residual Value													Impact of CIL												
	EUV	£0	£10	£20	£30	£40	£50	£60	£70	£80	£90	£100	£110	£120	£130	£140	£150										
	CIL																										
Site 20 Green 400	25,000	842,638	829,498	816,353	803,210	790,067	776,924	763,781	750,638	737,495	724,352	711,209	698,066	684,923	671,780	658,637	645,494										
Site 21 Green 75	25,000	788,847	775,457	762,067	748,677	735,288	721,898	708,508	695,118	681,729	668,339	654,949	641,559	628,170	614,780	601,390	588,001										
Site 22 Green 40	25,000	1,013,873	996,589	979,304	962,020	944,735	927,451	910,166	892,882	875,597	858,312	841,028	823,743	806,459	789,174	771,890	754,605										
Site 23 Green 12	50,000	1,023,898	1,013,261	996,624	979,987	963,351	946,714	930,077	913,440	896,803	880,166	863,529	846,892	830,255	813,618	796,981	780,344										
Site 24 Green 9	50,000	1,656,354	1,633,823	1,611,292	1,588,761	1,566,229	1,543,698	1,521,167	1,498,636	1,476,105	1,453,573	1,431,042	1,408,511	1,385,980	1,363,449	1,340,917	1,318,386										
Site 25 Green 6	50,000	2,331,401	2,299,904	2,268,407	2,236,910	2,205,413	2,173,915	2,142,418	2,110,921	2,079,424	2,047,927	2,016,430	1,984,933	1,953,436	1,921,939	1,890,442	1,858,945										
	Elsewhere																										
	EUV	Residual Value													Impact of CIL												
	CIL	£0	£10	£20	£30	£40	£50	£60	£70	£80	£90	£100	£110	£120	£130	£140	£150										
Site 20 Green 400	25,000	455,427	442,283	429,140	415,997	402,854	389,711	376,568	363,425	350,282	337,139	323,996	310,853	297,710	284,567	271,424	258,281										
Site 21 Green 75	25,000	379,174	365,784	352,394	339,005	325,615	312,225	298,835	285,446	272,056	258,666	245,276	231,887	218,497	205,107	191,717	178,328										
Site 22 Green 40	25,000	476,436	459,151	441,866	424,582	407,297	390,012	372,728	355,443	338,159	320,874	303,590	286,305	269,021	251,736	234,452	217,167										
Site 23 Green 12	50,000	508,383	491,264	474,144	457,025	439,906	422,787	405,668	388,549	371,429	354,310	337,191	319,876	302,420	284,963	267,507	250,050										
Site 24 Green 9	50,000	994,197	971,666	949,134	926,603	904,072	881,541	859,010	836,478	813,947	791,416	768,885	746,354	723,822	701,291	678,507	655,322										
Site 25 Green 6	50,000	1,405,750	1,374,253	1,342,756	1,311,259	1,279,762	1,248,264	1,215,804	1,183,394	1,150,984	1,118,574	1,086,164	1,053,754	1,021,344	988,934	956,524	924,114										

Source: Table 10.12, LCC WPVA, (HDH, October 2019)

12.109 When considering these results, it is necessary to have regard to the CIL Guidance included within the PPG. This refers to a ‘buffer’. There are no hard and fast rules as to what is or is



not an adequate buffer. We would suggest a 30% buffer is appropriate. On this basis, the greenfield sites in the higher value South East and Ashton Green area could bear CIL at rates of £150/m<sup>2</sup> and higher, but greenfield sites in the remaining areas of Leicester at rates of up to £25/m<sup>2</sup> or so.

12.110 To further inform the CIL rate setting process, we have calculated CIL as a proportion of the Residual Value and the Gross Development Value.

12.111 This analysis suggests that that a maximum rate of CIL of £110/m<sup>2</sup> would be appropriate in the higher value South East and Ashton Green area.

12.112 Bringing the three strands of analysis together, the viability analysis would suggest a maximum rate of CIL of £110/m<sup>2</sup> of greenfield sites in the South East and Ashton Green areas, and £25/m<sup>2</sup> on greenfield sites elsewhere. Other residential development is not able to bear CIL.

12.113 Whether or not the Council pursue CIL will depend on a wide range of factors, including the nature of infrastructure to be delivered.

#### *Commuted Sums*

12.114 LCC's preference is for affordable housing to be delivered on-site. This approach is in line with Paragraph 62 of the 2019 NPPF. Having said this, it is sensible for councils to set out guidance as to how a commuted sum would be calculated so as to provide transparency, and to avoid the undue delays that might arise during s106 negotiations if details of a payment had to be developed from first principles on each occasion. The analysis provides a basis on which it would be possible to formulate appropriate arrangements for calculating the commuted sum.

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

12.116 The calculated contributions in the tables above vary, but the average is about £85,000/unit in South East and Aston Green and £62,000/unit elsewhere.

12.117 Paragraph 62 of the 2018 NPPF is clear that off-site provision or financial contribution in lieu '*can be robustly justified*'. On this basis, the above calculations provide a sound basis for determining a commuted sum figure. There are two alternatives open to the Council. The first is to work to a published 'standard commuted sum payment'. If LCC were to take this option, we would recommend a £85,000/unit payment per affordable unit not delivered on-site on the South East and Ashton Green Area, and £62,000/unit payment per affordable unit not delivered on-site elsewhere.

12.118 LCC is currently preparing a new Local Plan. This document will be long lived and is likely to be in place across several economic cycles. We would therefore recommend that LCC prepares separate guidance setting out the amount of the payment, and to allow a simple review should viability change.

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

*Impact of Change in Values and Costs*

12.120 Whatever policies are adopted, the Plan should not be unduly sensitive to future changes in prices and costs. In this report, the analysis is based on the build costs produced by BCIS. As well as producing estimates of build costs, BCIS also produce various indices and forecasts to track and predict how build costs may change over time. The BCIS forecasts an increase in prices of 9.7% over the next 3 years. We have tested a scenario with this increase in build costs. Further, we are in a current period of uncertainty in the property market, so we have tested several price change scenarios.

12.121 The analysis demonstrates that a relatively small increase in build costs will adversely impact on viability, similarly a modest increase in values is likely to improve viability.

*Review*

12.122 The direction of the market is uncertain. Bearing in mind LCC's wish to develop housing, and the requirements to fund infrastructure, it is recommended that LCC keeps viability under review; should the economics of development change significantly, it should consider undertaking a limited review of the Plan to adjust the affordable housing requirements or levels of developer contribution.

12.123 In this regard it is timely to highlight paragraph 10-009-20180724 of the PPG which suggests that where '... contributions are reduced below the requirements set out in policies to provide flexibility in the early stages of a development, there should be a clear agreement of how policy compliance can be achieved over time ...'.

*Older People's Housing*

12.124 As well as mainstream housing, we have considered the Sheltered and Extracare sectors separately. Appraisals were run for a range of affordable housing requirements.

12.125 Based on this analysis, the development of Sheltered housing on greenfield sites is able bear up to 25% affordable housing, in addition to modest (£500/unit) s106 contribution. Brownfield development can bear a lower level of up to 10% or so.

12.126 Based on this analysis, the development of Extracare housing on greenfield sites is able bear up to 10% affordable housing, in addition to a modest (£500/unit) s106 contribution. Brownfield development cannot bear affordable housing.

12.127 With this in mind it is not necessary for the Council to develop a specific affordable housing policy for this type of housing. As these types of housing are not viable at the previously recommended 30% affordable housing target, it is not appropriate to consider CIL. If the Council were to adopt a lower affordable housing target on the greenfield sites, then Sheltered Housing is likely to have capacity to bear CIL.

#### *Student Housing*

12.128 It is appropriate to test this type of housing. This is shown as unviable and does not have the capacity to bear CIL in the current market.

#### **Non-Residential Appraisals**

12.129 A set of development financial appraisals for the non-residential development types were run.

12.130 As with the residential appraisals, we have used the Residual Valuation approach. We have run appraisals to assess the value of the site after taking into account the costs of development, the likely income from sales and/or rents, and an appropriate amount of developers' profit. The payment would represent the sum paid in a single tranche on the acquisition of a site. In order for the proposed development to be described as viable, it is necessary for this value to exceed the value from an alternative use. To assess viability, we have used the same methodology with regard to the Benchmark Land Value (EUV Plus).

12.131 The results are reflective of the current market in the City and more widely. Office and industrial development are shown as being unviable, however this is not just an issue within Leicester City, a finding supported by the fact that such development is only being brought forward to a limited extent on a speculative basis by the development industry. Where development is coming forward (and it is coming forward), it tends to be from existing businesses for operational reasons, or it is being promoted by the Council, taking a long-term view and as part of their wider regeneration initiatives.

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

12.133 It is clear that the delivery of the employment uses is challenging in the current market, but it is improving. We would urge caution in relation to setting policy requirements for employment uses that would unduly impact on viability.

12.134 Currently, there is no scope to introduce CIL for employment uses.

12.135 Shop based retail is shown as unviable in both the primary and secondary locations. This is consistent with the uncertain situation around high-street retailing.

12.136 The large format retailing is shown as viable. Whilst limited large format development is anticipated in the foreseeable future within the LCC area, if it were to come forward it is most likely to be through the redevelopment of existing retail sites or on brownfield land. A CIL set at £130/m<sup>2</sup> would not only provide a substantial cushion (or buffer) but also be less than 25% of the Residual Value and 5% of the GDV.

### **Conclusions**

12.137 The property market across Leicester is mixed. Some parts are vibrant and active, whilst others are more challenging.

12.138 All types of residential and non-residential development are coming forward, however, on the whole, the Council is not securing developer contributions, although this is in the context that the sites being consented are generally brownfield sites.

12.139 The analysis shows that greenfield development is viable at 30% affordable at that the national threshold (10 units and larger) is appropriate. At this level the development in the higher value South East and Ashton area can bear considerable levels of developer contributions although outside this area contributions of over £5,000/unit are unlikely to be viable.

12.140 It is recommended that the Council adopts a 30% affordable housing target on greenfield sites and a zero affordable housing target on brownfield sites. Such a policy would not put the Development Plan at risk (when considered with the Council's wider policy aspirations).

12.141 Across the City, in almost all the scenarios modelled, brownfield development is shown as unviable and unable to bear developer contributions. To some extent this aligns with what is happening on the ground with development. Having said this it is clear that development is coming forward on brownfield sites, and in some cases is making modest developer contributions (in particular towards public open space). The Council should be cautious about relying on the brownfield sites, including those in the Central Development Area (for example within the five-year land supply assessment).

12.142 Whilst the employment uses are not shown as being viable this is not due to the impact of the Council's policies, rather it is a factor of the wider market. The Council has a well developed set of initiatives (including land assembly) to facilitate such development.

### *Community Infrastructure Levy*

12.143 The scope to introduce CIL is relatively limited. The analysis suggests the following maximum rates:

<b>Table 12.9 Maximum Rates of CIL</b>	
Use	CIL
Residential	
Greenfield sites in the South East and Ashton Green	£110/m <sup>2</sup>
Greenfield sites Elsewhere	£25/m <sup>2</sup>
Retailing	
Supermarkets and retail warehousing	£130/m <sup>2</sup>
All other development	£0/m <sup>2</sup>

Source: HDH (October 2019)

12.144 In line with the CIL Regulations it would be necessary for the CIL Zones to be mapped on an Ordnance Survey Plan.



**HDH Planning and Development Ltd** is a specialist planning consultancy providing evidence to support planning authorities, land owners and developers. The firm is regulated by the RICS.

The main areas of expertise are:

- Community Infrastructure Levy (CIL)
- District wide and site specific Viability Analysis
- Local and Strategic Housing Market Assessments and Housing Needs Assessments

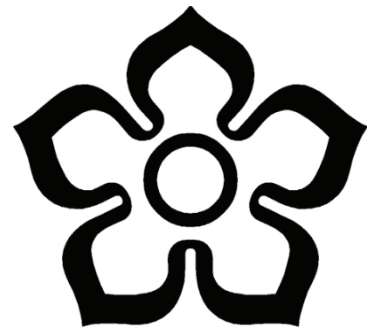
HDH Planning and Development have clients throughout England and Wales.

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**Leicester  
City Council**

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Whole Plan Viability Assessment  
(including CIL)

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# **APPENDICES ONLY**

December 2019

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# Appendix 1 – Project Specification

## LEICESTER LOCAL PLAN WHOLE PLAN VIABILITY ASSESSMENT

### Brief

#### 1. Introduction:

Leicester City Council is preparing a new Local Plan for consultation which will replace the adopted Core Strategy (2014), and saved policies from the saved Local Plan (2006). The new Local Plan will set out the vision and objectives for growth in the City up to 2036.

The Council therefore wishes to commission consultants to undertake:

- A Local Plan viability assessment to demonstrate that the development being planned and the policies being progressed in the Local Plan are viable.
- The viability assessment will also assess the potential for a Community Infrastructure Levy and should recommend the potential rates that could be applied in the City.

The City Council is seeking to ensure that a comprehensive approach is taken to viability in accordance with the 2019 National Planning Policy Framework, the current Planning Practice Guidance and emerging guidance on housing delivery.

The selected consultants will be expected to produce viability assessments which will provide a proportionate, robust and consistent evidence base to support the Local Plan, through the examination process.

#### 2. Background

The City Council has progressed through several public consultations to date:

- Local Plan Issues and Options (October 2014)
- Leicester Local Plan 2016–2031 Sustainability Appraisal Including Strategic Environmental Assessment Scoping Report (October 2016)
- Development Management Policies (July 2017)
- Emerging options (July 2017)
- Potential Development Sites (2017)
- Sustainability Appraisal (2017)

Leicester City Council anticipates consultation on a draft Local Plan in Summer/Autumn 2019, a draft Plan for submission in Spring/Summer 2020, and submission of the Local Plan to Government in Summer/Autumn 2020. This will be followed by the Hearing in early 2021.

There is ongoing work to update the existing evidence bases. New work the Council is expected to commission includes a Waste Needs Assessment, Aggregates Assessment, Local Plan Transport Modelling Study, Infrastructure Assessment, Employment Study, Economic Development Areas Assessment, Additional Housing Needs assessment, Strategic Housing Land Availability Assessment. In addition, the Council have undertaken a Call for Sites which includes sites greater than 0.25ha, and will inform the Council's Housing and Economic Needs Assessment.

Leicester City Council currently does not have a 5 year housing land supply, and has declared an Unmet Need. Due to recent changes in the National Planning Policy Framework and uncertainty relating to the standard method for assessing housing need, the City Council has yet to calculate the city's housing requirement to be planned for. In order to ensure Leicester City's future growth can be accommodated, recent Local Plans being adopted by Leicestershire local planning authorities have

included a trigger mechanism to review their Local Plan to enable potential accommodation of Leicester's anticipated unmet need.

### **3. Purpose of Viability Assessment**

- To show that policies and other requirements set out in the Local Plan do not threaten the ability of sites to be developed viably, and that the development strategy, cumulative impact of plan policies, infrastructure costs and potential CIL charges work together without compromising deliverability of residential and non - residential development.
- To provide clear and robust assessment of development viability across a range of indicative development sites likely to come forward over the Plan period
- The approach taken should build on existing and emerging evidence supporting the Local Plan development process. This should enable the Council to develop Plan policies and proposals including an overall affordable housing target, percentage targets and thresholds, tenure mix, space standards, in accordance with the 2019 NPPF and updated PPG, the Housing and Economic Development Needs Assessment (2017), and relevant Local Plan evidence.

### **4. Study Outputs**

The key work and outputs of the Local Plan Viability Study are set out in more detail below. The outputs are interlinked and the study should not duplicate work

#### **A. Local Plan Viability**

- To provide a viability assessment of the Local Plan as a whole. This will need to be a cumulative assessment of all of the emerging plan policies, proposals and requirements in order to satisfy the viability and deliverability tests in the 2019 National Planning Policy Framework (NPPF), and updated PPG.
- The study will recommend economically viable, defensible and justified policy thresholds and mechanisms which will support the aspirations of the Leicester Local Plan. This will include testing a range of infrastructure costs (to be agreed with the Council) to inform the viability assessment, and potential levels of developer contributions.
- The study should consider how changes in development viability over time would be taken into account, and how potential review mechanisms can be built into the Local Plan.
- inform and justify the setting of policies to address a range of planning issues including, but not limited to:
  - Affordable Housing provision, including unit thresholds, on-site percentages and tenure splits;
  - Optional technical housing standards (relating to water, space and access), including advice on the viability implications of proposing or not, such standards in the Local Plan.
  - Alternative delivery mechanisms, such as self-build housing and Community Land Trust development;
  - Provide an assessment of an indicative range of sites, to demonstrate the likely deliverability of the sites over the plan period.

#### **B .Community Infrastructure Levy Viability (Subject to Government guidance)**

As part of the plan viability, the study will also include a CIL viability assessment:

- This will provide the relevant viability evidence for the potential appropriate levy rates that can be sustained by residential and non residential development (including student housing). It will include advice on the key issues and the potential if required, for introducing or not introducing

a Community Infrastructure Levy once the planned level of overall growth, infrastructure needs and estimated costs are known.

- Parts A and B overlap and consultants should not duplicate any work. The City Council has been through a CIL process up to a public hearing in 2015. The evidence produced at that stage was considered sound by the Inspector.
- This commission does not include preparation for a draft Charging Schedule as this, if pursued, will be the subject of a separate invitation to tender.

### **C. Site Viability**

To provide a robust and thorough examination of the viability of the range of indicative development sites likely to come forward in the plan period, considered against the policies of the Local Plan as a whole. The report should draw clear and robust conclusions in relation to the viability of the policies of the Local Plan and their application to sites likely to come forward for delivery through the Local Plan.

These include:

- SHLAA sites
- Potential allocations
- City Centre Character Areas.

Strategic Sites - the Council has undertaken an assessment of four strategic sites, and will also be separately assessing the deliverability of economic development areas in the Local Plan.

## **5. Process for Iterative Viability Work**

- The assessment process should be iterative, with testing undertaken at different stages of plan preparation. The Council will confirm with the selected consultants the most appropriate process for undertaking this.

### **1) Assessment of Draft Local Plan**

This should be based on, and published alongside, the consultation Draft Local Plan. In essence, this report should refine and set out the evidence behind why the Council is justified in its preferred policy position on matters such as affordable housing. Working drafts of this report should be submitted to enable any issues to be raised before the report is finalised, including those relating to whether the study is in line with the Councils' requirements.

The consultant will be required to assist with and prepare responses received to the draft plan viability study

### **2 Final Submission Plan Report**

The consultant should produce a draft submission report, taking into account the issues and outputs from the draft plan stage. A final report should be published alongside the Proposed Submission Consultation Local Plan. In order to complete this final report, the consultants will be expected to review relevant representations received from the public during the consultation on the Draft Local Plan, draw out the key issues raised in such representations (from a viability perspective), and where necessary prepare a response to those key issues. For the avoidance of doubt, a bespoke and detailed response to each relevant representation is not required; rather, a general response to each of the key issues raised.

### **Stakeholder Engagement:**

The selected consultant must undertake the appropriate stakeholder engagement with the development industry and other organisations and bodies, where appropriate. Workshops with developers / agents will be required. This is an essential element to ensure the process is transparent

and strives for consensus amongst stakeholders on the methodological approach. The Council will consider proposals from tenderers as to how this is best managed for effectiveness, efficiency and value for money.

### **Presentation of Findings**

In addition to the inception meeting, the selected consultant will need to programme two presentations.

### **Support at Public Hearing**

The Council will expect the selected consultant to be the expert witness at the Local Plan Hearing and respond to the Inspector's written questions should this be required.

## **6. Methodology**

- The Viability Assessment should be of sufficient detail to provide a proportionate, relevant and up-to-date source of evidence. The consultant must therefore gather relevant local information to ensure the Viability Assessment reflects the local context.
- The methodology to be applied by the consultant will be largely a matter for the consultant to determine, taking into account existing guidance and best practice such as the Harman Guidance, but it must be one that is capable of withstanding examination in public and close scrutiny by all interested parties.
- The methodology proposed and supporting justification must be set out in the tender response. Tenders which demonstrate evidence whereby the methodology has been used elsewhere including adoption by Local Authorities, and passed scrutiny, would be considered favourably
- The methodology must take into account, and be up to date and adaptable to accommodate, recent and upcoming regulatory guidance.
- Consultants may put forward and justify alternative approaches within their proposed methodology. Where an alternative approach is proposed to meet the requirements of the brief, it should clearly identify how this would be robust and credible.



## Appendix 2 – Consultation Presentation

*The pages in this appendix are not numbered.*





**Leicester City Council**

Whole Plan Viability Assessment

**Consultation - Methodology, Assumptions**

24<sup>th</sup> July 2019



1

## Agenda

2019 NPPF, PPG (updated July 2018 & May 2019) and Guidance

Methodology

- Harman Guidance / RICS Guidance / PPG

Main Assumptions

- Prices
- Costs
- Commercial prices
- Modelling

The Viability Test


Moving Forward



2

## Key issue

- Delivery of the emerging Local Plan
  - Affordable Housing
  - Developer Contributions
- Scope for CIL



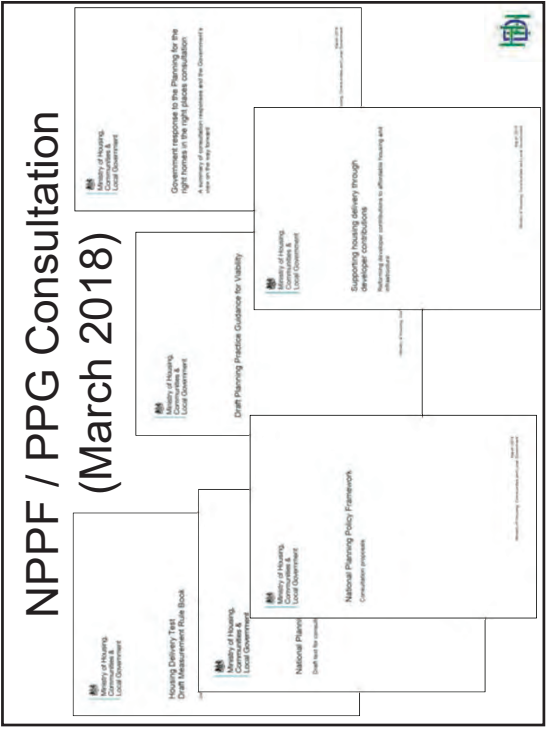
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## The Old





4



5

## Ch-ch-ch-ch-changes



Ch-ch-ch-ch-changes  
Turn and face the strange  
Ch-ch-changes  
Don't want to be a richer man  
Ch-ch-ch-ch-changes  
Turn and face the strange  
Ch-ch-changes  
There's gonna have to be a different man  
Time may change me  
But I can't trace time



6


## The new ...



Ministry of Housing,  
Communities &  
Local Government

National Planning Policy Framework

Add 2018  
Ministry of Housing, Communities and Local Government



7

## The Changes




8

## ... and newer

## The big change...

**2012 NPPF**

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... 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.

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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

**PPG 2018 / 2019**

10-009-20190509

... ensure policy compliance and optimal public benefits through economic cycles...

10-010-20180724

and the aims of the planning system to secure maximum benefits in the public interest through the granting of planning permission.

### 2012 NPPF – Footnote 11

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

### 2019 NPPF – glossary

**Deliverable:** To be considered deliverable, sites for housing 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. In particular:

- a) sites which do not involve major development and have planning permission, and all sites with detailed planning permission, should be considered deliverable until permission expires, unless there is clear evidence that homes will not be delivered within five years (for example because they are no longer viable, there is no longer a demand for the type of units or sites have long term phasing plans).
- b) where a site has outline planning permission for major development, has been allocated in a development plan, has a grant of permission in principle, or is identified on a brownfield register, it should only be considered deliverable where there is clear evidence that housing completions will begin on site within five years.

### 2014 PPG 10-001

... plans should be deliverable and that the sites and 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....

### 2019 PPG 10-001


...policy requirements should be informed by evidence of infrastructure and affordable housing need, and a proportionate assessment of viability that takes into account all relevant policies, and local and national standards, including the cost implications of the Community Infrastructure Levy (CIL) and section 106...

### 2019 PPG 10-002

It is the responsibility of plan makers in collaboration with the local community, developers and other stakeholders, to create realistic, deliverable policies. Drafting of plan policies should be iterative and informed by engagement with developers, landowners, and infrastructure and affordable housing providers.

## PPG Viability in plan making

- 10-003 – based on ‘Typologies’
- 10-004 – use average costs and values
- 10-005 – strategic sites individually
- 10-006 – consultation



13

## PPG Standardised inputs


- 10-010
  - viability helps to strike a balance between the aspirations of developers and landowners, in terms of returns against risk, and the aims of the planning system to secure maximum benefits in the public interest through the granting of planning permission
- 10-011 – GDV
  - average figures can be used, with adjustment to take into account land use, form, scale, location, rents and yields, disregarding outliers in the data



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## PPG costs

- 10-012 – ‘should be based on evidence which is reflective of local market conditions’
  - Build costs – from BCIS
  - Abnormals – in benchmark land value
  - Infrastructure – in benchmark land value
  - Total policy costs – all including CIL
  - Finance
  - Fees
  - Contingency – relative to risk and developer’s return




15

## PPG Land Value 10-013

Benchmark Land Value (BLV)  
=

Existing Use Value (EUV) ‘plus a premium for the landowner’

- *The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to comply with policy requirements.*



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## PPG BLV – 10-014

- Based on EUV
- Allow for a premium to the landowner
- Reflect abnormal costs, site specific infrastructure and fees
- Be informed by market evidence from policy compliant schemes
  - *In plan making, the landowner premium should be tested and balanced against emerging policies.*



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## PPG Landowners' Premium

10-016

- The premium should provide a reasonable incentive for a land owner to bring forward land for development while allowing a sufficient contribution to comply with policy requirements.



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## PPG Landowners' Premium

- a reasonable premium to the landowner
- an iterative process informed by professional judgement
- best available evidence informed by cross sector collaboration



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## PPG Developer's Return

- 10-018
  - *For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies. ... A lower figure may be more appropriate in consideration of delivery of affordable housing ...*




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## Abnormal and IDP Costs

- Normal abnormalities v abnormal abnormalities
- Site Infrastructure Costs

*‘These costs should be taken into account when defining benchmark land value’.*


Are reflected in a lower land price! But when is it too low?



21



## ‘New’ / Current issues – for this project


- Cumulative impact of policy
- Greater emphasis on plan making stage – only include deliverable sites
- Reduced scope for viability at application stage
- Scope for CIL
- Greater transparency



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
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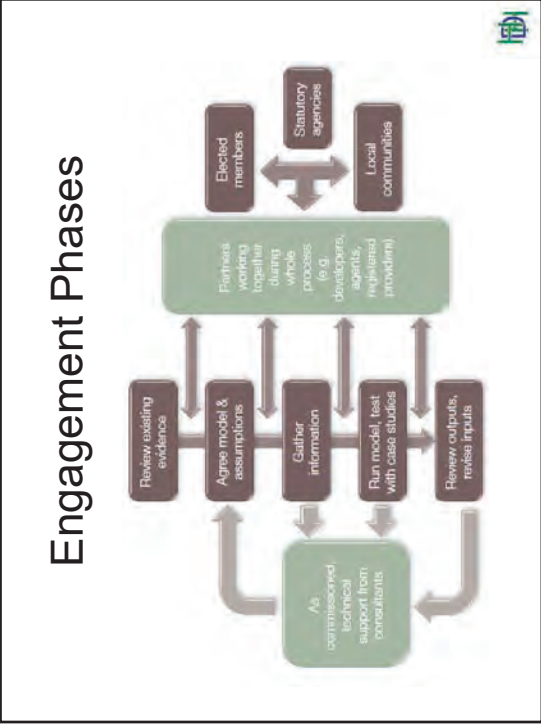
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## New Mandatory RICS Guidance

24





25

## Methodology

26

26

### Standard Viability Test - Residual Value

**STEP 1**  
**Gross Development Value**  
 (The combined value of the complete development)

LESS

**Cost of creating the asset, including PROFIT**  
 (Construction + fees + finance charges)

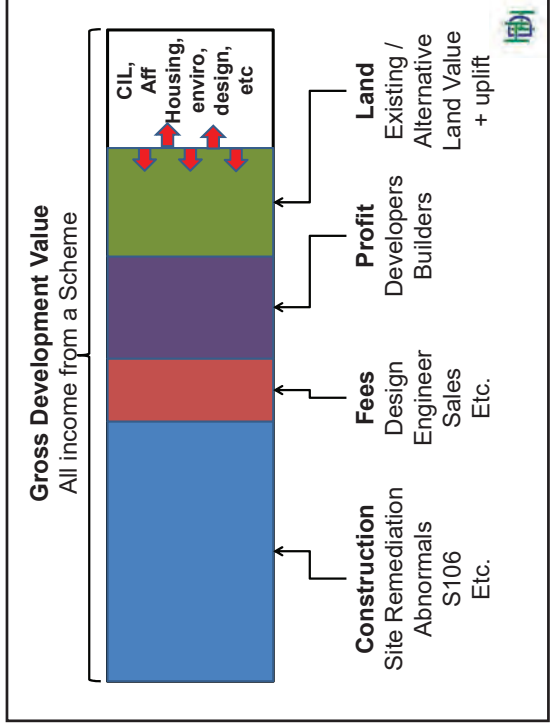
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**RESIDUAL VALUE**

**STEP 2**  
**Residual Value v Existing / Alternative Use Value**

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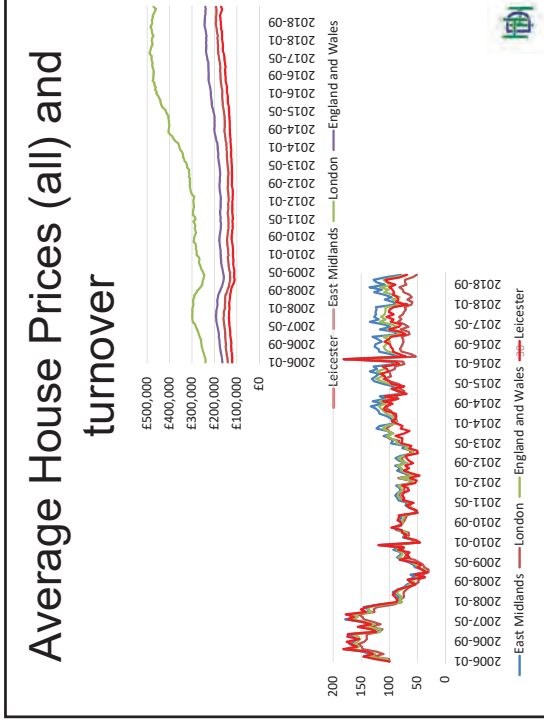
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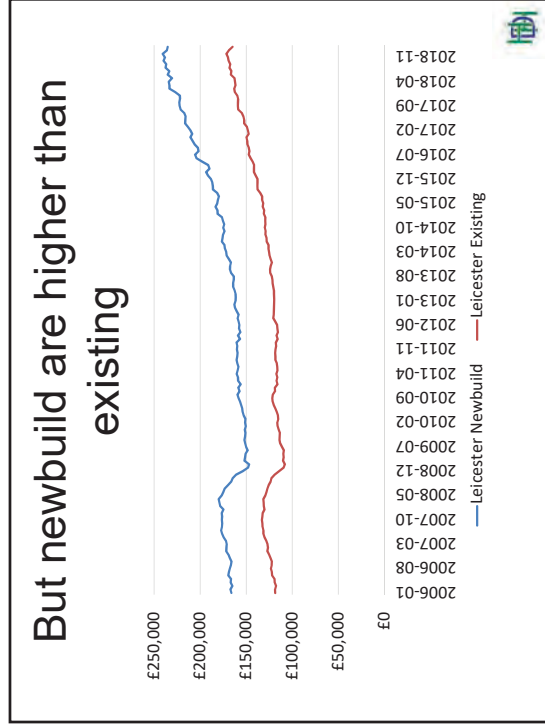
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# Key Assumptions

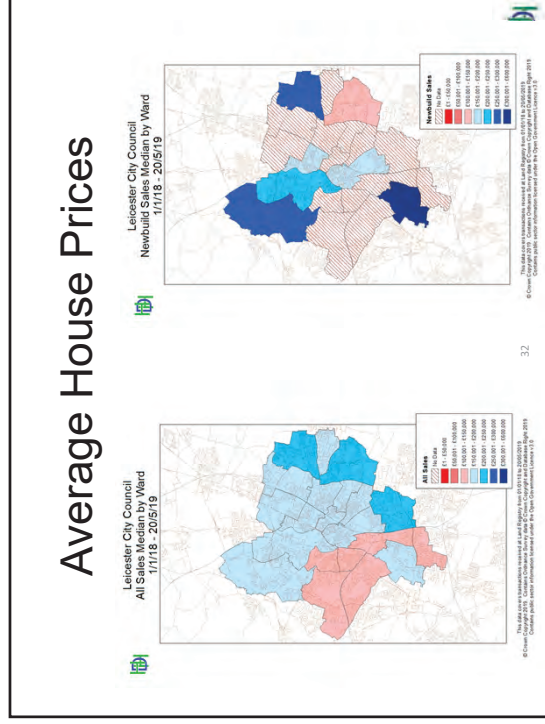
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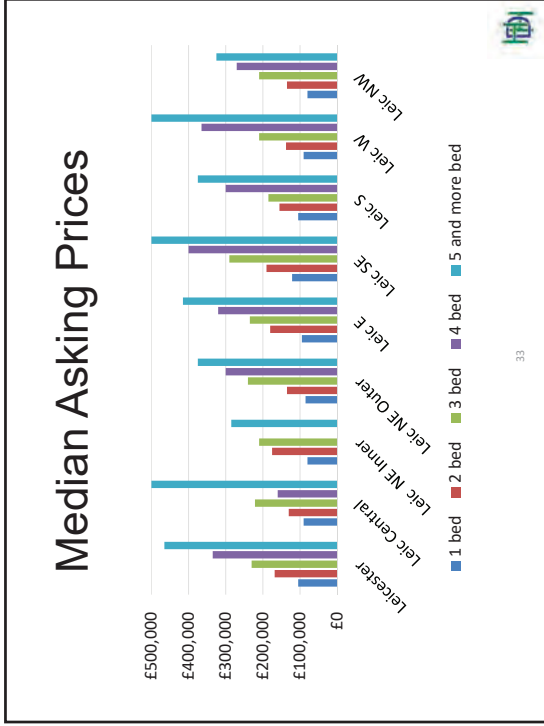


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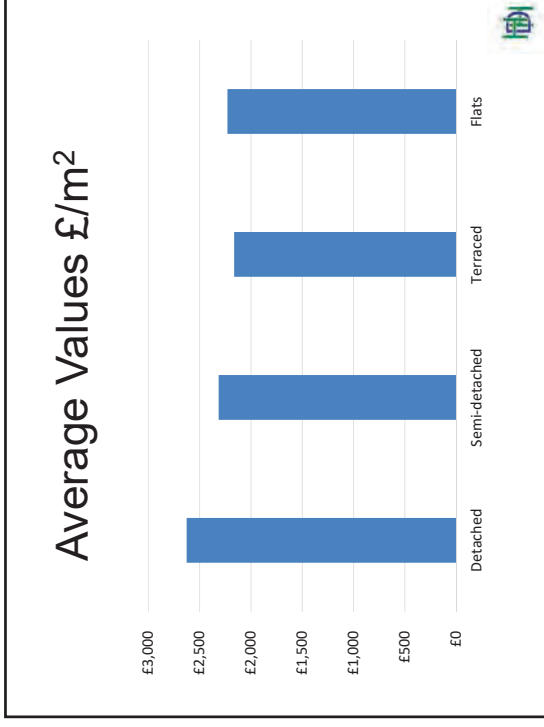


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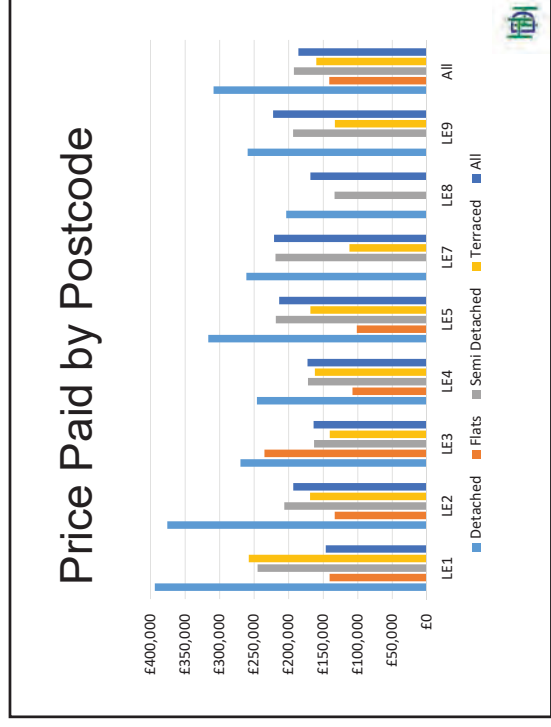


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**Table 4.1 Land Registry Price Paid Data – by Postcode Area**

Sample Size	Detached		Semi Detached		Terraced		All
	Detached	Flats	Detached	Flats	Terraced	Flats	
LE1	2	456	2	17			477
LE2	218	385	719	1,060	2,382		2,382
LE3	126	149	630	1,001	1,906		1,906
LE4	210	109	638	737	1,694		1,694
LE5	514	175	819	820	2,328		2,328
LE7	3	0	5	1	9		9
LE8	2	0	2	0	4		4
LE9	4	0	2	1	7		7
All	1,079	1,274	2,817	3,637	8,807		8,807
<b>Average Price Paid</b>	<b>Detached</b>		<b>Semi Detached</b>		<b>Terraced</b>		<b>All</b>
LE1	£393,750	£140,678	£245,000	£257,762	£146,349		£146,349
LE2	£375,688	£133,327	£206,249	£168,994	£193,391		£193,391
LE3	£269,764	£234,955	£163,206	£140,481	£163,925		£163,925
LE4	£245,984	£107,597	£171,920	£162,088	£172,685		£172,685
LE5	£316,461	£101,214	£218,660	£168,631	£213,803		£213,803
LE7	£261,333		£219,000	£112,000	£221,222		£221,222
LE8	£203,500		£133,500	£168,500	£168,500		£168,500
LE9	£259,488		£193,500	£222,564	£222,564		£222,564
All	£308,827	£141,231	£192,445	£160,055	£185,919		£185,919

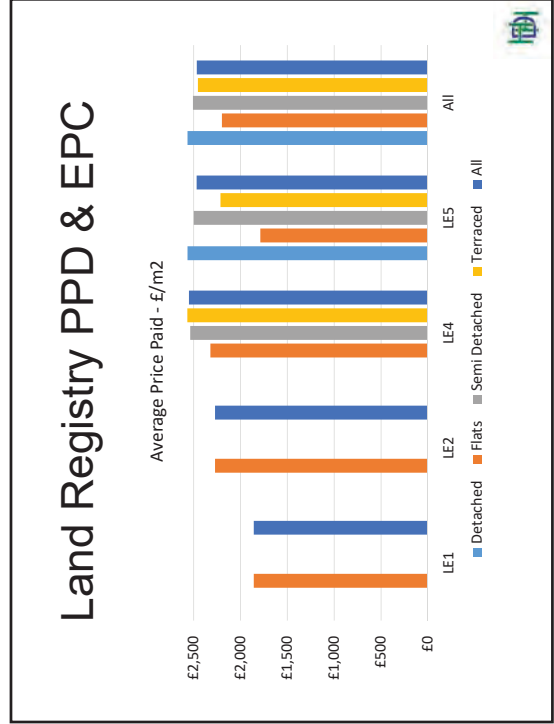
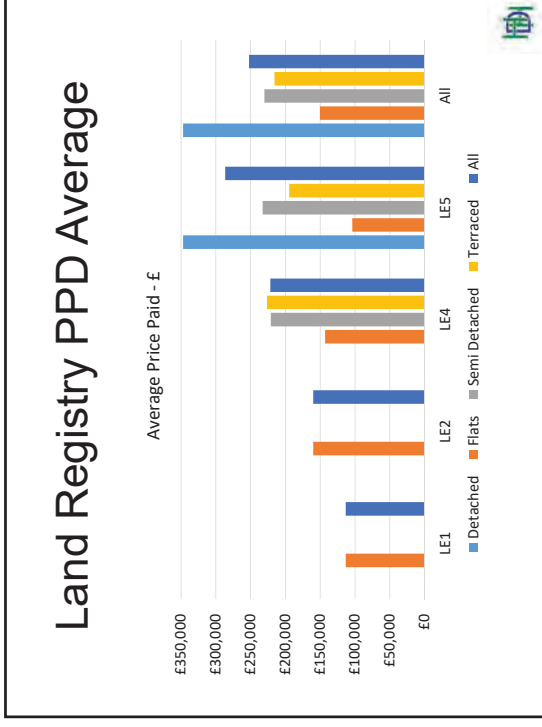
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**Table 4.3 Prices Paid – New Build Homes from January 2017**

Count of Newbuild Sales	Count of Newbuild Sales			All
	Detached	Flats	Semi Detached	
LE1	0	4	0	4
LE2	0	53	0	53
LE4	0	6	17	98
LE5	151	7	59	268
All	151	70	76	446
Average of Newbuild Sales	Average of Newbuild Sales			All
LE1	£113,250	£113,250	£113,250	£113,250
LE2	£159,987	£159,987	£159,987	£159,987
LE4	£142,967	£220,988	£226,507	£221,589
LE5	£103,850	£232,639	£194,387	£286,440
All	£347,017	£230,033	£215,513	£252,266
Count of EPCs	Count of EPCs			All
LE1	0	3	0	3
LE2	0	43	0	43
LE4	0	6	17	88
LE5	150	7	59	262
All	150	59	76	429
Average of Newbuild Price Paid £/m <sup>2</sup>	Average of Newbuild Price Paid £/m <sup>2</sup>			All
LE1	£1,858	£1,858	£1,858	£1,858
LE2	£2,271	£2,271	£2,271	£2,271
LE4	£2,321	£2,536	£2,566	£2,550
LE5	£2,565	£1,788	£2,489	£2,213
All	£2,565	£2,197	£2,507	£2,467



**Table 4.4 Summary of Newbuild Asking Prices**

Developer / Agent	Development	Asking Price	£/m <sup>2</sup>
Leic 1			
Opulent	#47	£147,600	
Leic 2			
Leic 3			
Leic 4			
Sand Royale	City Heights	£69,900	
Kings	Uppingham Gardens	£435,000	£2,305
Leic 5			
Purplebricks	Cox Close	£120,000	£1,176.47
James Sellicks			
Leic 6			
Harrison Murray	Evelyn Road		
Leic 7			
Leic 8			
Barritt	City Heights	£256,662	£3,072
Morris	Glebelands	£334,083	£3,134
Wider Area			
Frank Innes		£368,750	
Jeison	Hallam Fields	£226,950	£2,962
Barritt	New Lubbershorpe	£190,989	£2,615
Davidsons	The Market Village	£274,395	£3,266
Davidsons	The Market Village	£319,841	£3,141
Taylor Wimpey	Rainbow Meadows	£235,000	£2,920.92
Davidsons	Bradgate Chase	£318,162	£3,094
Jeison	The Leys	£383,700	£3,261

## Price Assumptions (£/m<sup>2</sup>)

**Table 4.6 Pre-consultation Residential Price Assumptions (£/m<sup>2</sup>)**

	Strategic Regeneration Area (15%)	South East of the City and Ashton Green (30%)	Elsewhere (20%)
Larger Brownfield	£2,000	£2,500	£2,300
Smaller Brownfield Sites	£2,000	£2,500	£2,300
Urban Flatted Schemes	£2,200	£2,300	£2,275
Smaller Flatted Schemes		£2,800	£2,800
Large Greenfield Sites		£2,750	£2,750
Medium Greenfield Sites		£2,750	£2,750
Small Greenfield Sites		£2,800	£2,800



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## Build to Rent

**Table 4.7 Rents Reported by Zoopla (£/month)**

	1 bed	2 beds	3 beds	4 beds
Leicester	£563	£725	£825	£1,213
Leic Central	£628	£825	£950	£1,300
Leic NE Inner	£475	£675	£650	
Leic NE Outer	£475	£675	£775	£1,000
Leic E	£480	£880	£910	£1,200
Leic SE	£565	£895	£895	£1,200
Leic S	£500	£695	£900	£1,214
Leic W	£510	£635	£715	£1,205
Leic NW	£575	£675	£725	£1,060

**Table 4.8 Median Asking Rents Reported by Rightmove.**

	1 bed	2 beds	3 beds	4 beds	5 beds
Houses	£472	£690	£805	£1,216	£1,343
Flats	£574	£832	£1,053	£1,127	£1,601



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## PRS

**Table 4.9 Capitalisation of Private Rents**

	1 bed	2 bed	3 bed	4 bed
Gross Rent (£/month)	£630	£825	£1,000	£1,300
Gross Rent (£/annum)	£7,560	£9,900	£12,000	£15,600
Net Rent	£6,048	£7,920	£9,600	£12,480
Value	£134,400	£176,000	£213,333	£277,333
m <sup>2</sup>	50	70	84	97
£/m <sup>2</sup>	£2,688	£2,514	£2,540	£2,859



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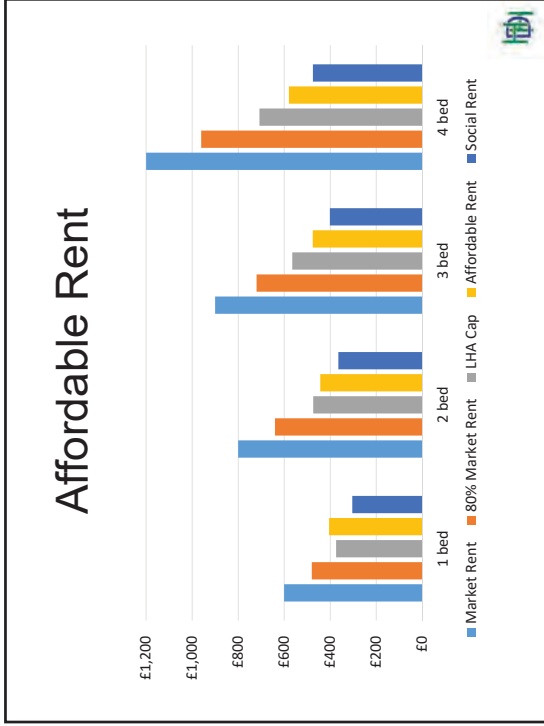
## Social Rent

**Table 4.12 Capitalisation of Social Rents**

	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms
Gross Rent (£/week)	£70	£84	£93	£110
Gross Rent (£/annum)	£3,649	£4,375	£4,814	£5,699
Net Rent	£2,919	£3,500	£3,851	£4,559
Value	£84,878	£77,783	£85,576	£101,319
m <sup>2</sup>	50	70	84	97
£/m <sup>2</sup>	£1,298	£1,111	£1,019	£1,045



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### Affordable Rent

**Table 4.15 Capitalisation of Affordable Rents**

	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms
Gross Rent (£/week)	£86	£109	£130	£163
Gross Rent (£/annum)	£4,488	£5,685	£6,780	£8,484
Net Rent	£3,590	£4,548	£5,424	£6,787
Value	£79,780	£101,060	£120,529	£150,832
m <sup>2</sup>	50	70	84	97
£/m <sup>2</sup>	£1,596	£1,444	£1,435	£1,555

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### Affordable Housing

- **Affordable Rent**  
LHA CAP; Management 10%; Voids & bad debts 4%; Repairs 6%; Yield 5%  
= **£1,500/m<sup>2</sup>**
- **Social Rent**  
Management 10%; Voids & bad debts 4%; Repairs 6%; Yield 4.5%  
= **£1,120/m<sup>2</sup>**
- **Intermediate**  
50% Share; Rent 2.75%  
= **70% OMV**

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### Older Peoples Housing

**Table 4.13 Worth of Sheltered and Extracare**

	Area (m <sup>2</sup> )	£	£/m <sup>2</sup>
3 bed semi-detached		245,000	
1 bed Sheltered	50	183,750	3,675
2 bed Sheltered	75	245,000	3,267
1 bed Extracare	65	229,688	3,534
2 bed Extracare	80	306,250	3,828

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**Table 4.18 – Student Housing – Rent by Type**

	Count	Per Week	Per Year
1 bed flat	5	£168	£6,656
city ensuite	1	£122	£5,246
classic ensuite	2	£126	£5,407
classic studio	1	£177	£7,611
double	5	£106	£5,177
double ensuite	5	£134	£6,009
ensuite	6	£136	£6,052
premium ensuite	6	£140	£6,027
single	53	£114	£4,489
single ensuite	25	£152	£6,105
single ensuite adapted	2	£151	£6,321
single studio	9	£166	£6,737
small ensuite	1	£125	£5,500
studio	17	£166	£8,283
studio classic plus	1	£147	£7,497
twin	3	£102	£3,990
<b>Grand Total</b>	<b>142</b>	<b>£136</b>	<b>£5,739</b>

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**Student Housing**

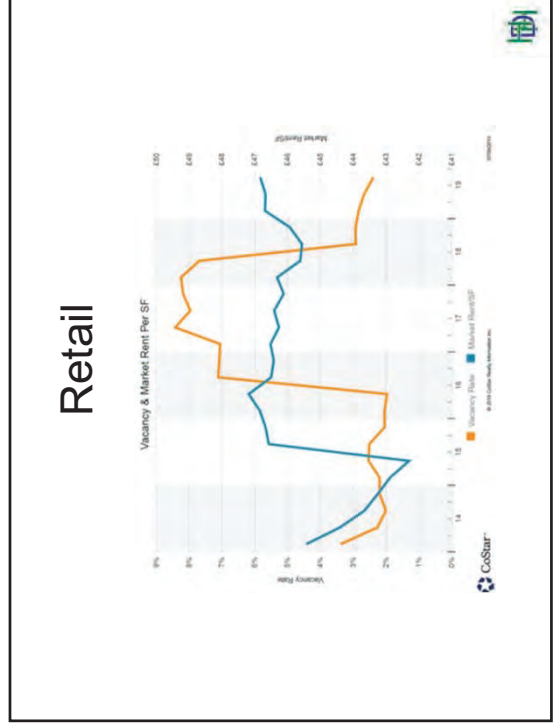
**Table 4.19 Value of Student Housing**

	Cluster	Studio
Rent	£5,199	£6,790
Management etc	25%	25%
Net Rent	£3,899	£5,093
Yield	6.00%	6.00%
Value per room	£64,990	£84,875

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## Non-Residential

**Table 5.2 Commercial Values £/m<sup>2</sup> 2019**

	Rent £/m <sup>2</sup>	Yield	Rent free period	Assumption
Offices	£236	7.00%	2.0	£3,000
Industrial	£51	7.50%	2.0	£600
Retail - City Centre	£400	7.00%	2.0	£4,500
Retail (elsewhere)	£250	10.00%	1.0	£2,300
Large Supermarket	£230	5.50%	1.0	£3,950
Small Supermarket	£200	5.50%	2.0	£3,270
Retail warehouse	£180	6.00%	2.0	£2,670
Hotel (per room)	£4,500	6.00%	0.0	£3,036



## Land Registry Prices Paid

- Recently consented sites



Planning Ref	Site	Date approved	ha	All Units	A/F	£106 contribution	£/ha	£/month
20180464	ABBEY MEADOWS, SITE OF FORMER BESTWAY CASH & CARRY	01-Mar-19	1.95	85	0.00%	£100,000	£1,192,308	£27,353
20180444	GREAT CENTRAL STREET, HIGHCROSS STREET, ALL SAINTS OPEN	06-Jun-18	0.173	73	0.00%	£97,583	£1,965,318	£4,658
20172690	10 CANAL STREET, AYLESTONE	14-Mar-19	0.23	28	0.00%	£0	£652,174	£5,357
20172367	37 WELFORD ROAD, REYNARD HOUSE	28-Mar-18	1.5	79	0.00%	£0	£866,667	£16,456
20172270	GREEN LANE ROAD, SHIELD ENGINEERING	12-Sep-18	0.51	26	0.00%	£0	£6,270,588	£123,000
20171959	17-19 AND 21 SOUTHAMPTON STREET	09-Apr-19	0.05	29	13.79%	£42,220	£4,900,000	£8,448
20171868	64-66 HUMBERS TONE GATE	17-Aug-18	0.15	42	0.00%	£0	£4,133,333	£14,762
20181813	ASHTON GREEN, PARCEL 4	14-Nov-18		307	29.97%		Council owned, No PPD	£0
20162521	BATH LANE - FORMER MERLIN WORKS	26-Mar-18		413	0.00%	£0	£2,418,013	£3,688
20171374	2 WEDMAN STREET	18-Jul-18	0.03	17	0.00%	£0	£10,833,333	£19,119
20171136	47-55 NORTHGATE STREET	10-Aug-18	0.18	69	0.00%	£61,925	£1,944,444	£5,072
20181372	BELGRAVE ROAD, SITE OF FORMER SAINSBURY'S (Part residential only)	21-Nov-18	3.7	18	0.00%		No PPD	
20170813	101 KNIGHTON FIELDS ROAD WEST	30-Sep-18	0.08	22	0.00%	£21,013	£4,125,000	£15,000



## Existing Use Value £/ha

**Table 6.4 Existing Use Value Land Prices £/ha July 2019**

<b>Brownfield Land</b>	
City centres	£1,200,000
Elsewhere	£500,000
City centre - Retail	£4,000,000
<b>Greenfield Land</b>	
Agricultural	£25,000
Paddock	£50,000





## Development Costs 1

- Construction BCIS  
– Median £1,328/m<sup>2</sup>
- Small sites +13% / +6%
- Site Costs 5% to 15%
- Brownfield +5%
- Fees 8%+1%=9%
- Contingencies 2.5% / 5%



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## Development Costs 2


- S106 £2,500/unit
- Interest 6% plus fees
- Developer's Return 17.5% Market Housing  
6% Affordable  
15% Non Res
- Sales 3.5%



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## Cumulative Impact of Policy


- Affordable Housing – 30% base (70:30)
- Developer Contributions – s106
- NDSS
- Accessible and Adaptable (100% + 10% wheelchair)
- Mix – Emerging Housing Needs Assessment
- Open space
- Energy 10%
- Charging points
- SUDS
- Climate Change
- Biodiversity 'net gain'?



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## Modelling

- Strategic Sites – in due course
- Typologies
  - by area
  - based on potential allocations
  - SHLAA densities and net / gross



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# Modelling

- Density  
– HELAA Assumptions and higher

Table 9.1 Developable Area Assumptions	
Site Size	Gross to Net Development Ratio
Up to 0.4ha	100%
0.4 - 2ha	82.5%
2 - 35ha	62.5%
Over 35ha	50%



**Table 9.4 Average Site Sizes**

	Brownfield		Greenfield		All	
	Ha	Units	Ha	Units	Ha	Units
Ashton Green	0.00	0.00	100.00	2,900.00	100.00	2,900.00
Hamilton	0.00	0.00	0.00	416.00	0.00	416.00
Inner Areas	0.35	52.58	2.72	85.00	1.05	62.12
Outer Areas	0.15	12.20	0.00	0.00	0.15	12.20
Outer Estates	0.71	47.22	3.10	90.31	2.87	85.07
SRA	1.71	148.51	1.31	36.40	1.67	138.50
Suburbs	0.37	38.33	6.30	168.17	5.78	154.85
<b>All</b>	<b>1.06</b>	<b>96.85</b>	<b>5.36</b>	<b>149.07</b>	<b>3.91</b>	<b>130.76</b>

**Table 9.5 Distribution of Sites by Size**

	Count		Units	
0 to 5	7	2.46%	35	0.09%
6 to 10	21	7.39%	155	0.41%
11 to 20	36	12.68%	598	1.59%
21 to 50	74	26.06%	2,459	6.53%
51 to 100	62	21.83%	4,548	12.08%
101 to 200	40	14.08%	5,726	15.21%
201 to 500	29	10.21%	8,856	23.52%
501 to 1,000	10	3.52%	6,803	18.07%
1,001 +	5	1.76%	8,478	22.51%
	<b>284</b>		<b>37,658</b>	



**Table 9.3 Student Accommodation –Modelling**

	Cluster Flats		Studios	
	Rooms	Leetable Area	Rooms	Leetable Area
Rooms	60	175	500	60
Room size	m <sup>2</sup>	15	15	23
Leetable Area	m <sup>2</sup>	900	2,625	1,360
Circulation	%	35%	35%	26%
GIA	m <sup>2</sup>	315	919	2,625
Site	ha	1,215	3,544	10,125
		0.05	0.25	0.75
				0.25
				0.75



	Current Use	Units	Area Ha		Density Units/ha		Density m <sup>2</sup> /ha
			Gross	Net	Gross	Net	
1 Brown 1000 HD	Brown PDL	1,000	10.67	6.67	93.75	150.00	9,572
2 Brown 400 HD-high	Brown PDL	400	1.62	1.33	247.50	300.00	18,143
3 Brown 400 HD	Brown PDL	400	4.27	2.67	93.75	150.00	9,572
4 Brown 400	Brown PDL	400	14.22	8.69	28.13	45.00	3,911
5 Brown 200 HD-high	Brown PDL	200	0.69	0.57	288.75	350.00	22,334
6 Brown 200 HD	Brown PDL	200	1.62	1.33	123.75	150.00	9,572
7 Brown 200	Brown PDL	200	8.00	5.00	25.00	40.00	3,476
8 Brown 60 HD	Brown PDL	60	0.40	0.40	150.00	150.00	9,608
9 Brown 60	Brown PDL	60	2.08	1.71	28.88	35.00	3,037
10 Brown 20 HD	Brown PDL	20	0.27	0.27	75.00	75.00	4,785
11 Brown 20	Brown PDL	20	0.69	0.57	28.88	35.00	3,131
12 Brown 12 HD	Brown PDL	12	0.16	0.16	75.00	75.00	4,875
13 Brown 12	Brown PDL	12	0.27	0.27	45.00	45.00	3,934
14 Brown 9 HD	Brown PDL	9	0.18	0.18	50.00	50.00	3,250
15 Brown 9	Brown PDL	9	0.26	0.26	35.00	35.00	3,823
16 Brown 6 HD	Brown PDL	6	0.17	0.17	35.00	35.00	2,275
17 Brown 6	Brown PDL	6	0.19	0.19	32.00	32.00	3,083
18 Green 1,000	Green Agricultural	1,000	62.50	31.25	16.00	32.00	2,781
19 Green 500	Green Agricultural	500	25.00	15.63	20.00	32.00	2,783
20 Green 150	Green Agricultural	150	7.50	4.69	20.00	32.00	2,779
21 Green 50	Green Agricultural	50	1.89	1.56	26.40	32.00	2,865
22 Green 20	Green Agricultural	20	0.76	0.63	26.40	32.00	3,016
23 Green 12	Green Paddock	12	0.38	0.38	32.00	32.00	3,224
24 Green 9	Green Paddock	9	0.30	0.30	30.00	30.00	2,783
25 Green 6	Green Paddock	6	0.20	0.20	30.00	30.00	3,210



## 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 landowner's premiums?
- Land owner's have expectations (*life changing?*)
- Will land come forward?

## Benchmark Land Value?

- **Brownfield Site**  
– EUV Plus 20%
- **Greenfield Sites**  
– EUV + £300,000/ha ??

## Early Results

- Subject to change as a result of this consultation
- Should be given little weight
- For illustrative purposes

## Typologies – All areas

					Area (ha)	Units	Residual Value (£)			
					Gross	Net	Site			
					MAI	MAI	MAI			
Site 1	Brown 1000 HD	LCC Brown	PDL		10.67	8.67	1,000	-1,891,026	-3,026,641	-20,170,941
Site 2	Brown 400 HD	LCC Brown	PDL		1.62	1.33	400	-11,430,240	-13,854,838	-18,473,115
Site 3	Brown 400 HD	LCC Brown	PDL		4.27	2.67	400	-2,038,223	-3,261,156	-8,696,417
Site 4	Brown 400	LCC Brown	PDL		14.22	8.69	400	-499,888	-799,822	-7,108,526
Site 5	Brown 200 HD	LCC Brown	PDL		0.69	0.57	200	-13,290,470	-16,109,861	-9,203,597
Site 6	Brown 200 HD	LCC Brown	PDL		0.69	0.57	200	-13,290,470	-16,109,861	-9,203,597
Site 7	Brown 200	LCC Brown	PDL		8.06	5.00	200	-2,148,184	-3,133,058	-4,865,276
Site 8	Brown 60 HD	LCC Brown	PDL		0.40	0.40	60	-3,734,356	-3,734,356	-1,493,742
Site 9	Brown 60	LCC Brown	PDL		2.08	1.71	60	-856,411	-796,650	-1,863,971
Site 10	Brown 20 HD	LCC Brown	PDL		0.27	0.27	20	-1,856,054	-1,856,054	-494,948
Site 11	Brown 20	LCC Brown	PDL		0.69	0.57	20	-635,536	-770,347	-440,188
Site 12	Brown 12 HD	LCC Brown	PDL		0.27	0.27	12	-1,919,918	-1,919,918	-315,369
Site 13	Brown 12	LCC Brown	PDL		0.27	0.27	12	-1,919,918	-1,919,918	-315,369
Site 14	Brown 9 HD	LCC Brown	PDL		0.18	0.18	9	-1,698,618	-1,698,618	-305,751
Site 15	Brown 9	LCC Brown	PDL		0.26	0.26	9	-1,134,993	-1,134,993	-291,855
Site 16	Brown 6 HD	LCC Brown	PDL		0.17	0.17	6	-1,199,659	-1,199,659	-206,658
Site 17	Brown 6	LCC Brown	PDL		0.19	0.19	6	-789,972	-789,972	-148,120
Site 18	Green 1000	LCC Green	Agricultural		26.40	26.40	1000	85,400	85,400	2,263,303
Site 19	Green 400	LCC Green	Agricultural		31.63	31.63	400	450,000	450,000	1,223,303
Site 20	Green 150	LCC Green	Agricultural		7.50	4.69	150	440,714	706,142	3,305,353
Site 21	Green 50	LCC Green	Agricultural		1.89	1.56	50	-2,119,434	-2,959,011	-4,014,078
Site 22	Green 20	LCC Green	Agricultural		0.76	0.63	20	712,902	864,124	540,077
Site 23	Green 12	LCC Green	Paddock		0.36	0.36	12	917,303	917,303	343,988
Site 24	Green 9	LCC Green	Paddock		0.30	0.30	9	780,483	780,483	234,149
Site 25	Green 6	LCC Green	Paddock		0.20	0.20	6	914,691	914,691	162,813

			Existing Use Value £/ha	Benchmark Land Value £/ha	Residual Value £/ha
Site 1	Brown 1000 HD	LCC	1,200,000	1,440,000	-1,891,026
Site 2	Brown 400 HD-High	LCC	1,200,000	1,440,000	-1,143,024
Site 3	Brown 400 HD	LCC	1,200,000	1,440,000	-2,038,223
Site 4	Brown 400	LCC	500,000	600,000	-499,889
Site 5	Brown 200 HD-High	LCC	1,200,000	1,440,000	-13,290,470
Site 6	Brown 200 HD	LCC	1,200,000	1,440,000	-2,841,191
Site 7	Brown 200	LCC	500,000	600,000	-908,160
Site 8	Brown 60 HD	LCC	1,200,000	1,440,000	-3,734,356
Site 9	Brown 60	LCC	500,000	600,000	-656,411
Site 10	Brown 20 HD	LCC	1,200,000	1,440,000	-1,856,054
Site 11	Brown 20	LCC	500,000	600,000	-635,536
Site 12	Brown 12 HD	LCC	500,000	600,000	-1,961,979
Site 13	Brown 12	LCC	500,000	600,000	-950,119
Site 14	Brown 9 HD	LCC	500,000	600,000	-1,698,618
Site 15	Brown 9	LCC	500,000	600,000	-1,134,993
Site 16	Brown 6 HD	LCC	500,000	600,000	-1,199,659
Site 17	Brown 6	LCC	500,000	600,000	-789,972
Site 18	Green 1,000	LCC	500,000	600,000	355,410
Site 19	Green 500	LCC	25,000	325,000	504,955
Site 20	Green 150	LCC	25,000	325,000	440,714
Site 21	Green 50	LCC	25,000	325,000	-2,119,434
Site 22	Green 20	LCC	25,000	325,000	712,902
Site 23	Green 12	LCC	50,000	350,000	917,303
Site 24	Green 9	LCC	50,000	350,000	780,483
Site 25	Green 6	LCC	50,000	350,000	914,091

**Table 10.16 Older People's Housing (Extracare),**

	Allocable %	EUV	BLV	Residual Value
Site 1	Green	50,000	350,000	-615,413
Site 2	Green	50,000	350,000	2,519,942
Site 3	Green	50,000	350,000	2,005,787
Site 4	Green	50,000	350,000	1,491,653
Site 5	Green	50,000	350,000	675,631
Site 6	Green	50,000	350,000	460,370
Site 7	Green	50,000	350,000	-75,941
Site 8	Green	50,000	350,000	-45,415
Site 9	Green	50,000	350,000	-1,615,415
Site 10	Green	50,000	350,000	-1,716,335
Site 11	Green	50,000	350,000	-2,272,295
Site 12	Green	50,000	350,000	-2,831,163
Site 13	Brown	50,000	350,000	-2,831,163
Site 14	Brown	50,000	350,000	-1,965,603
Site 15	Brown	50,000	350,000	1,255,072
Site 16	Brown	50,000	350,000	741,140
Site 17	Brown	50,000	350,000	217,711
Site 18	Brown	50,000	350,000	-321,538
Site 19	Brown	50,000	350,000	-462,757
Site 20	Brown	50,000	350,000	-1,466,802
Site 21	Brown	50,000	350,000	-2,524,334
Site 22	Brown	50,000	350,000	-3,081,750
Site 23	Brown	50,000	350,000	-3,845,913
Site 24	Brown	50,000	350,000	-4,212,046

**Table 10.15 Older People's Housing (Sheltered),**


	Allocable %	EUV	BLV	Residual Value
Site 1	Green	50,000	350,000	965,681
Site 2	Green	50,000	350,000	3,432,526
Site 3	Green	50,000	350,000	3,025,743
Site 4	Green	50,000	350,000	2,618,959
Site 5	Green	50,000	350,000	2,214,053
Site 6	Green	50,000	350,000	1,807,270
Site 7	Green	50,000	350,000	1,400,486
Site 8	Green	50,000	350,000	995,581
Site 9	Green	50,000	350,000	588,757
Site 10	Green	50,000	350,000	181,941
Site 11	Green	50,000	350,000	-246,632
Site 12	Green	50,000	350,000	-661,384
Site 13	Brown	50,000	350,000	22,094
Site 14	Brown	50,000	350,000	2,479,599
Site 15	Brown	50,000	350,000	2,072,815
Site 16	Brown	50,000	350,000	1,666,031
Site 17	Brown	50,000	350,000	1,261,126
Site 18	Brown	50,000	350,000	854,342
Site 19	Brown	50,000	350,000	446,038
Site 20	Brown	50,000	350,000	22,094
Site 21	Brown	50,000	350,000	-181,941
Site 22	Brown	50,000	350,000	-436,136
Site 23	Brown	50,000	350,000	-1,270,380
Site 24	Brown	50,000	350,000	-1,365,246

## Student Housing

**Table 10.17 Student Housing, Appraisal Results (£/ha)**

		EUV	BLV	Residual Value
Site 1	Cluster 60	500,000	600,000	500,737
Site 2	Cluster 175	500,000	600,000	223,714
Site 3	Cluster 500	500,000	600,000	368,892
Site 4	Studio 60	500,000	600,000	30,712,356
Site 5	Studio 175	500,000	600,000	17,341,961
Site 6	Studio 500	500,000	600,000	16,449,450


# Non-residential



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# Moving Forward

- Circulate presentation – 25<sup>th</sup> July
- Rough and ready first draft of report – within the next week
- Comments by Friday 9<sup>th</sup> August (to the Council)



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## Appendix 3 – Consultation Notes

### Local Plan Viability Workshop – 24<sup>th</sup> July 2019

#### Notes of Questions & statements from the Developer Day

##### Residential

1. Whilst accepting its matter for details – are further typologies (lower & higher density) going to be tested? At what stage will the testing of officer views happen? Is the council artificially lowering density?

The typologies will be based on the emerging allocations so to be representative of future development.

2. No general comments on flatted schemes at this stage but price assumptions seems a little low.

These will be reviewed.

3. Developers work in square feet which makes trying to work out yields difficult when based in Sqm.

It is accepted that the industry works in both metric and imperial. It is necessary to work in one or other in a report of this type.

4. Price assumptions in the SRA seem light.

Further data to be provided in due course.

5. Most genuine build for rent is aimed at ‘millennials’ which is built at very high spec so may have higher costs and higher values than suggested.

6. Housing associations think that the value data provided is about right.

##### PRS

7. Rents 10-15% low for the PRS private rent especially 2 beds – yields between 4.5-6%

8. Developer costs low – maybe at least £2000 difference from BCIS for over 5 storeys.

This will be reviewed.

9. Developer returns 15 to 20% - 17.5% makes more sense – return is based mainly on speed of development. All these should be tested.

Scenario testing will be carried out.

##### Residential Developer Cost

10. S106 based on £2,500 why has this been chosen?

A range will be tested.

11. There appears to be no testing of design quality including BfL12 & accessibility standards – We need sensible design standards “Leicester is not the Cotswolds”.

12. Some design standards can add at least 20% premium to development this would be extremely dangerous to viability of development in the City.

This is about the use of evidence rather than the evidence itself.

13. Affordable housing is incorrect – will need to differentiate between PRS, Build to Rent & Students – affordable housing will need to be calculated on a scheme by scheme basis.

It is necessary to test the options rather than the current policy requirements – the purpose of the study is to review the policy options.

14. Looking at the draft assessment of residential typologies - the ‘Greens’ maybe viable what is being proposed to turn the reds to greens? Will the council be looking at reducing developer contributions?

The development of policy will be informed by the outputs of the study.

15. When is the council deciding to on its developer contribution strategy? Will it be adopting CIL or keeping S106.

The development of policy will be informed by the outputs of the study.

### **Employment**

16. Industrial yields are too low – should be closer 6.5% rent free period is too short.

17. Brownfield land prices is too low.

### **General comments**

18. What sensitivity testing is taking place?

To cover the policy options that are in consideration.

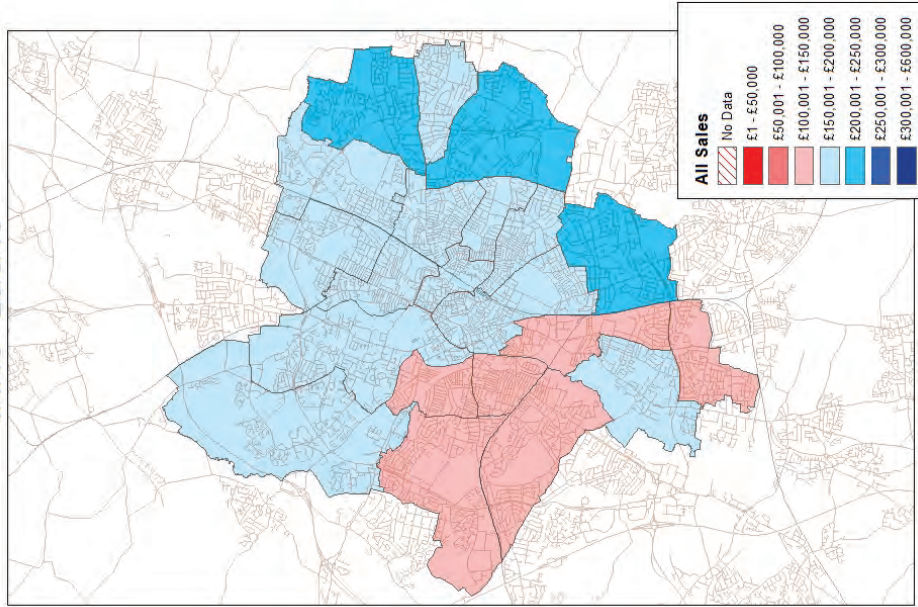
19. Has the impact of a potential Labour government on the viability and lifetime of the plan been tested.

A range of price and value options will be tested.



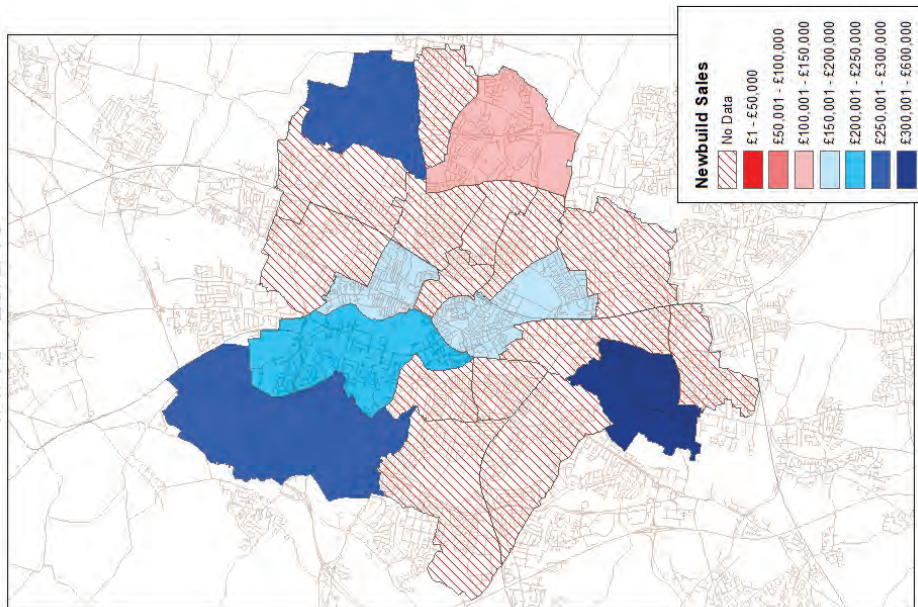
# Appendix 4 – Price Maps

Leicester City Council  
 All Sales Median by Ward  
 1/1/18 - 20/5/19



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Leicester City Council  
 Newbuild Sales Median by Ward  
 1/1/18 - 20/5/19

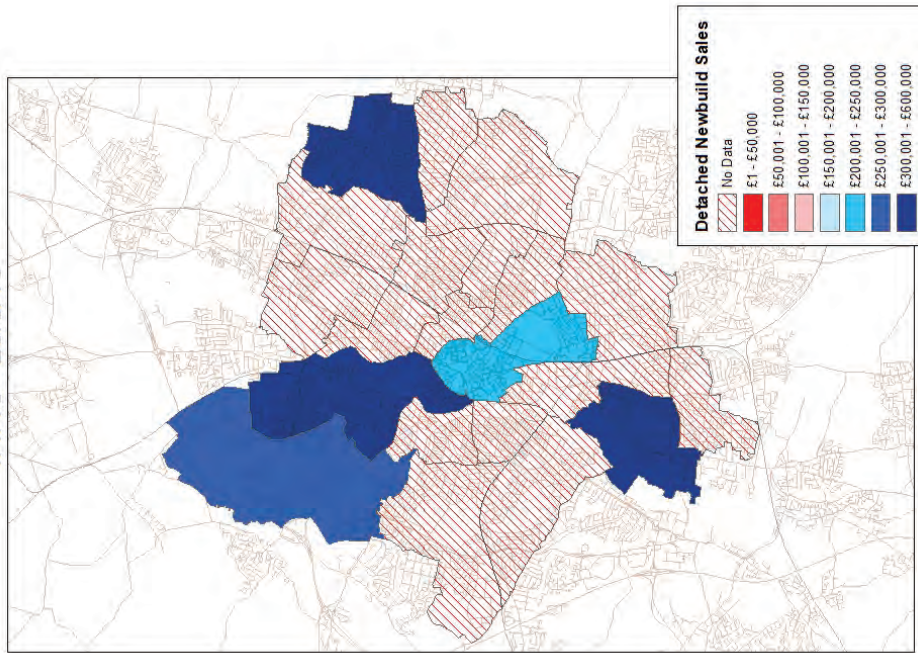


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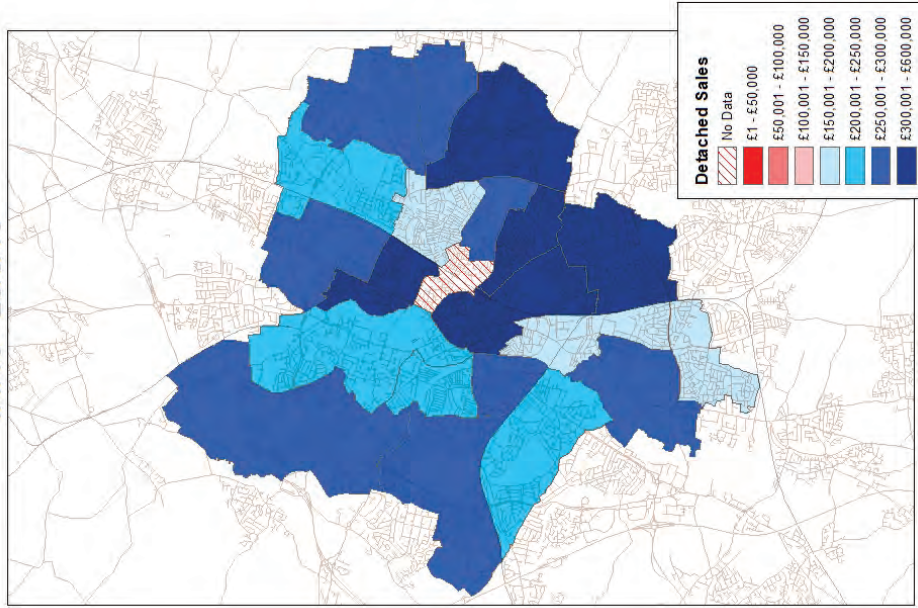


Leicester City Council  
 Detached Newbuild Sales Median by Ward  
 1/1/18 - 20/5/19



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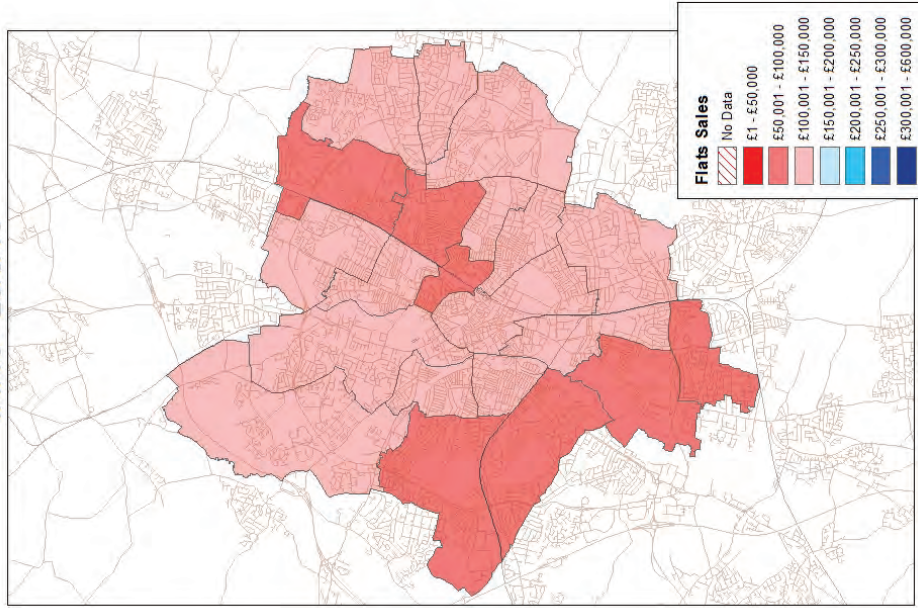
Leicester City Council  
 Detached Sales Median by Ward  
 1/1/18 - 20/5/19



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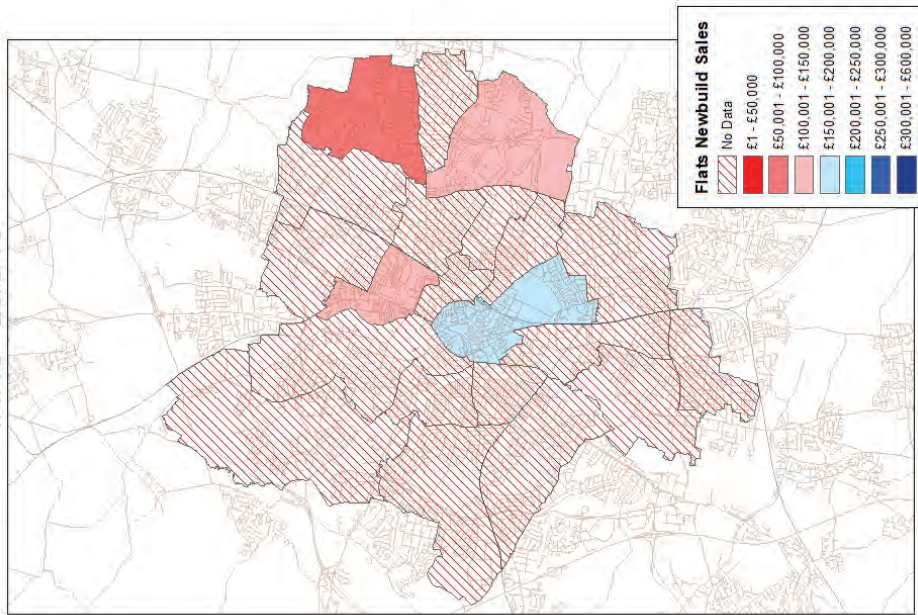


Leicester City Council  
 Flats Sales Median by Ward  
 1/1/18 - 20/5/19



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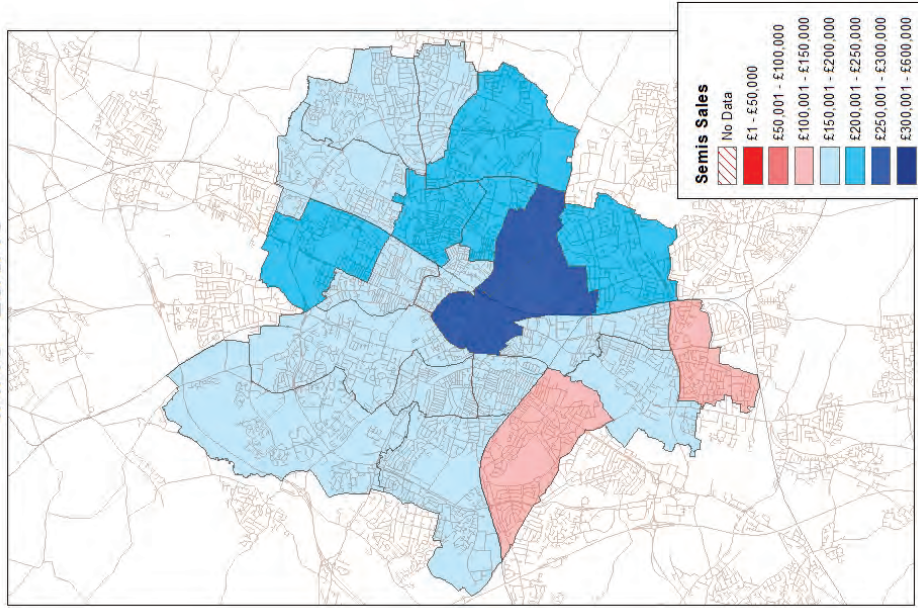
Leicester City Council  
 Flats Newbuild Sales Median by Ward  
 1/1/18 - 20/5/19



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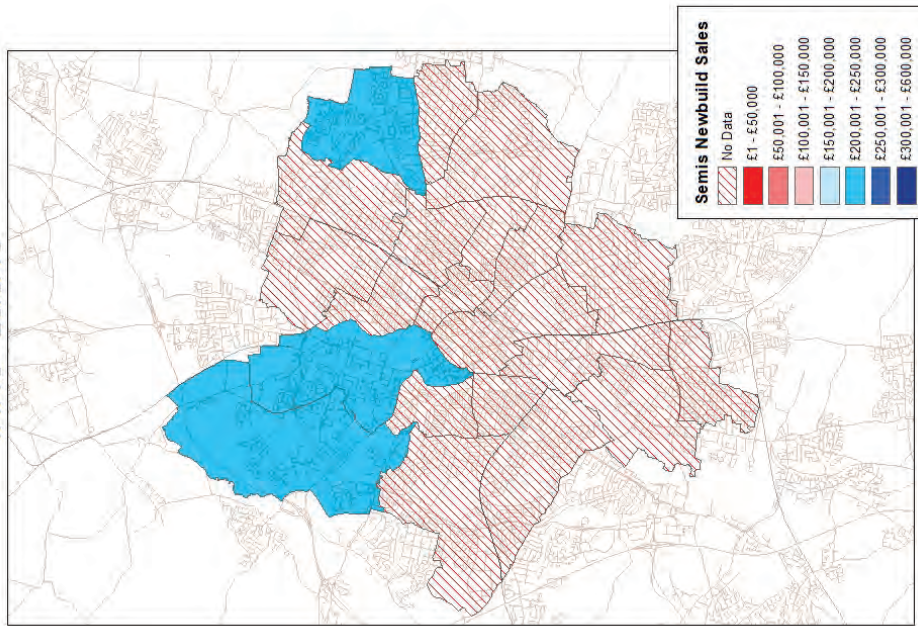


Leicester City Council  
 Semis Sales Median by Ward  
 1/1/18 - 20/5/19



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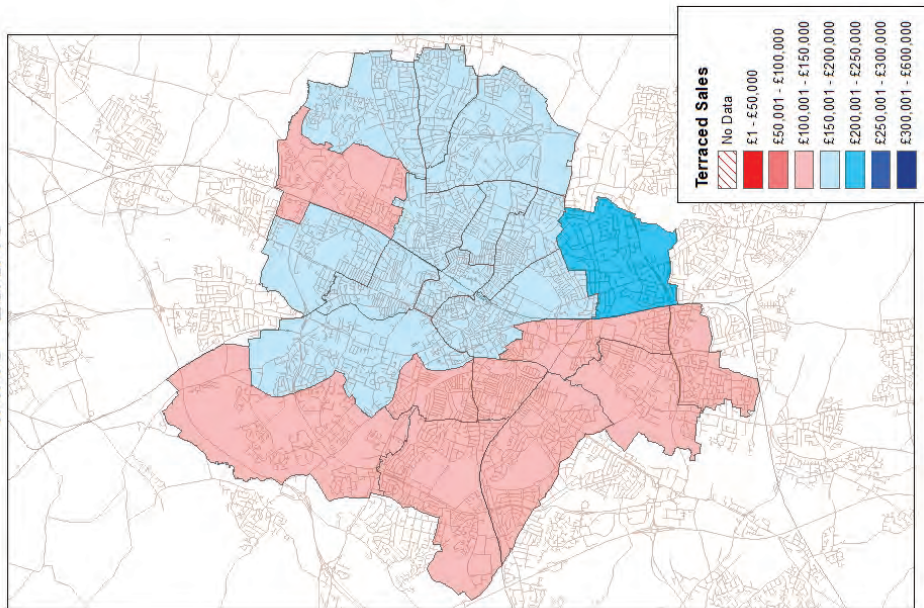
Leicester City Council  
 Semis Newbuild Sales Median by Ward  
 1/1/18 - 20/5/19



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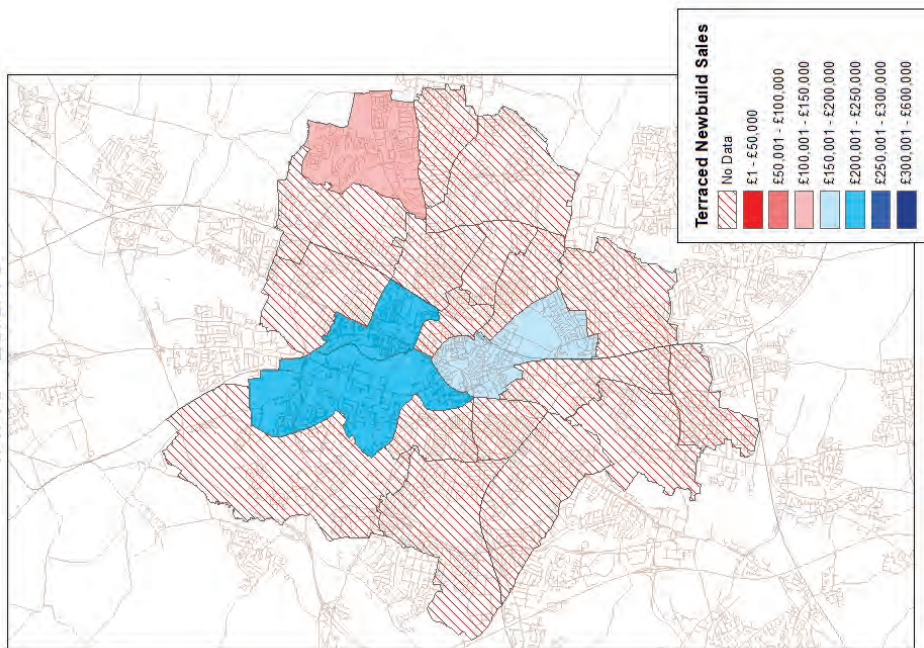


Leicester City Council  
 Terraced Sales Median by Ward  
 1/1/18 - 20/5/19



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Leicester City Council  
 Terraced Newbuild Sales Median by Ward  
 1/1/18 - 20/5/19



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## Appendix 5 – Land Registry PPD and EPC Data

Date	Price Paid	Type	saon	paon	street	locality	Postcode	m2	£/m2
10/02/2017	£126,000	F	APARTMENT ST2	THE EXCHANGE, 5	LEE STREET		LE1 3AH		
14/08/2017	£135,000	F	FLAT 214	THE EXCHANGE, 5	LEE STREET		LE1 3AH	93.08	£1,450
28/07/2017	£80,000	F	FLAT 221	THE EXCHANGE, 5	LEE STREET		LE1 3AH	34.8	£2,299
31/08/2017	£112,000	F	NORTH TOWER 1	THE EXCHANGE, 5	LEE STREET		LE1 3AH	61.41	£1,824
27/01/2017	£193,000	F	FLAT 10	MADELEINE HOUSE, 76	CLARENDON PARK ROAD		LE2 3AL		
16/03/2017	£135,000	F	FLAT 11	MADELEINE HOUSE, 76	CLARENDON PARK ROAD		LE2 3AL		
28/11/2017	£208,000	F	FLAT 14	MADELEINE HOUSE, 76	CLARENDON PARK ROAD		LE2 3AL		
07/02/2017	£195,000	F	FLAT 2	MADELEINE HOUSE, 76	CLARENDON PARK ROAD		LE2 3AL		
31/01/2017	£175,000	F	FLAT 3	MADELEINE HOUSE, 76	CLARENDON PARK ROAD		LE2 3AL		
01/09/2017	£174,950	F	FLAT 6	MADELEINE HOUSE, 76	CLARENDON PARK ROAD		LE2 3AL		
29/09/2017	£190,000	F	FLAT 7	MADELEINE HOUSE, 76	CLARENDON PARK ROAD		LE2 3AL		
23/02/2017	£210,000	F	FLAT 8	MADELEINE HOUSE, 76	CLARENDON PARK ROAD		LE2 3AL		
24/07/2017	£145,000	F	FLAT 9	MADELEINE HOUSE, 76	CLARENDON PARK ROAD		LE2 3AL		
12/01/2017	£135,500	F		1	COWPER STREET		LE2 6ES	55	£2,464
06/12/2017	£215,000	F		19	COWPER STREET		LE2 6ES	87	£2,471
21/12/2017	£200,000	F		21	COWPER STREET		LE2 6ES	87	£2,299
13/03/2017	£310,000	F		1	WHEATSHEAF COURT		LE2 6ET	158	£1,962
27/03/2017	£184,000	F		2	WHEATSHEAF COURT		LE2 6ET	82	£2,244
19/09/2017	£184,000	F		3	WHEATSHEAF COURT		LE2 6ET	82	£2,244
30/01/2017	£184,000	F		4	WHEATSHEAF COURT		LE2 6ET	82	£2,244
02/11/2017	£185,000	F		5	WHEATSHEAF COURT		LE2 6ET	82	£2,256
24/02/2017	£184,000	F		7	WHEATSHEAF COURT		LE2 6ET	82	£2,244
27/10/2017	£184,000	F		8	WHEATSHEAF COURT		LE2 6ET	82	£2,244
05/10/2017	£184,000	F		9	WHEATSHEAF COURT		LE2 6ET	82	£2,244
31/07/2017	£325,000	F		10	WHEATSHEAF COURT		LE2 6ET	107	£3,037
16/11/2017	£117,000	F		11	WHEATSHEAF COURT		LE2 6ET	50	£2,340
17/11/2017	£117,000	F		12	WHEATSHEAF COURT		LE2 6ET	49	£2,388
31/08/2017	£175,000	F		13	WHEATSHEAF COURT		LE2 6ET	82	£2,134
11/08/2017	£170,000	F		14	WHEATSHEAF COURT		LE2 6ET	82	£2,244
01/12/2017	£170,000	F		15	WHEATSHEAF COURT		LE2 6ET	79	£2,152
04/05/2017	£179,000	F		16	WHEATSHEAF COURT		LE2 6ET	79	£2,266
08/09/2017	£170,000	F		19	WHEATSHEAF COURT		LE2 6ET	79	£2,152
06/10/2017	£185,000	F		20	WHEATSHEAF COURT		LE2 6ET	79	£2,342
25/04/2017	£250,000	F		22	WHEATSHEAF COURT		LE2 6ET	115	£2,174
24/02/2017	£140,000	F	APARTMENT 1	5	COWPER STREET		LE2 6EU	65	£2,154
07/04/2017	£110,000	F	APARTMENT 44	5	COWPER STREET		LE2 6EU	51	£2,157
15/09/2017	£115,000	F	APARTMENT 46	5	COWPER STREET		LE2 6EU	52	£2,212
31/08/2017	£118,000	F	APARTMENT 47	5	COWPER STREET		LE2 6EU	52	£2,269
31/08/2017	£118,000	F	APARTMENT 48	5	COWPER STREET		LE2 6EU	52	£2,269
17/11/2017	£110,000	F	APARTMENT 49	5	COWPER STREET		LE2 6EU	43	£2,558
04/09/2017	£148,000	F	APARTMENT 14	23	COWPER STREET		LE2 6EW	65	£2,277

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31/08/2017	F	£137,000	APARTMENT 16	23	COWPER STREET	LE2 6EW	61	£2,246
04/09/2017	F	£132,375	APARTMENT 17	23	COWPER STREET	LE2 6EW	58	£2,282
21/12/2017	F	£87,000	APARTMENT 18	23	COWPER STREET	LE2 6EW	41	£2,122
04/08/2017	F	£227,500	APARTMENT 19	23	COWPER STREET	LE2 6EW	109	£2,087
08/12/2017	F	£128,000	APARTMENT 3	23	COWPER STREET	LE2 6EW	56	£2,286
31/08/2017	F	£82,500	APARTMENT 33	23	COWPER STREET	LE2 6EW	39	£2,115
31/08/2017	F	£142,000	APARTMENT 34	23	COWPER STREET	LE2 6EW	61	£2,328
30/08/2017	F	£130,000	APARTMENT 35	23	COWPER STREET	LE2 6EW	58	£2,241
17/08/2017	F	£106,000	APARTMENT 37	23	COWPER STREET	LE2 6EW	50	£2,120
22/09/2017	F	£134,500	APARTMENT 4	23	COWPER STREET	LE2 6EW	58	£2,319
22/08/2017	F	£118,000	APARTMENT 50	23	COWPER STREET	LE2 6EW	52	£2,269
18/08/2017	F	£125,000	APARTMENT 51	23	COWPER STREET	LE2 6EW	52	£2,404
15/08/2017	F	£118,000	APARTMENT 52	23	COWPER STREET	LE2 6EW	52	£2,269
13/10/2017	F	£83,000	APARTMENT 54	18	WHEATSHEAF COURT	LE2 6EX	36	£2,306
31/08/2017	F	£118,000	APARTMENT 55	18	WHEATSHEAF COURT	LE2 6EX	51	£2,314
17/08/2017	F	£118,000	APARTMENT 56	18	WHEATSHEAF COURT	LE2 6EX	53	£2,226
31/01/2017	T	£248,950		1	MCKAY AVENUE	LE4 5FD	113	£2,203
28/04/2017	T	£239,950		3	MCKAY AVENUE	LE4 5FD	103	£2,330
10/02/2017	T	£245,950		5	MCKAY AVENUE	LE4 5FD	113	£2,177
03/02/2017	T	£239,950		7	MCKAY AVENUE	LE4 5FD	103	£2,330
23/01/2017	T	£239,950		9	MCKAY AVENUE	LE4 5FD	82	£2,926
31/01/2017	T	£214,950		11	MCKAY AVENUE	LE4 5FD	82	£2,621
06/02/2017	T	£213,450		13	MCKAY AVENUE	LE4 5FD	82	£2,603
06/02/2017	T	£204,950		15	MCKAY AVENUE	LE4 5FD	77	£2,662
06/02/2017	T	£204,450		17	MCKAY AVENUE	LE4 5FD	77	£2,655
16/02/2017	S	£181,950		19	MCKAY AVENUE	LE4 5FD	68	£2,676
28/02/2017	S	£181,950		21	MCKAY AVENUE	LE4 5FD	68	£2,676
28/11/2017	T	£219,950		99	CHARLES BENNION WALK	LE4 5FF	78	£2,820
18/10/2017	T	£229,950		103	CHARLES BENNION WALK	LE4 5FF	85	£2,705
28/09/2017	T	£229,950		105	CHARLES BENNION WALK	LE4 5FF	85	£2,705
28/09/2017	T	£229,950		107	CHARLES BENNION WALK	LE4 5FF	68	£2,867
06/10/2017	T	£194,950		109	CHARLES BENNION WALK	LE4 5FF	68	£2,867
22/09/2017	T	£258,000		111	CHARLES BENNION WALK	LE4 5FF	105	£2,457
27/10/2017	T	£255,000		113	CHARLES BENNION WALK	LE4 5FF	105	£2,429
28/09/2017	T	£255,000		115	CHARLES BENNION WALK	LE4 5FF	105	£2,429
28/09/2017	T	£255,000		117	CHARLES BENNION WALK	LE4 5FF	105	£2,429
24/08/2017	T	£227,950		110A	ROSS WALK	LE4 5HH	85	£2,682
21/12/2017	T	£215,950		110B	ROSS WALK	LE4 5HH	78	£2,769
21/08/2017	T	£215,950		112A	ROSS WALK	LE4 5HH	78	£2,769
18/08/2017	T	£218,950		112B	ROSS WALK	LE4 5HH	78	£2,807
24/08/2017	T	£223,950		114A	ROSS WALK	LE4 5HH	85	£2,635
10/11/2017	T	£228,950		114B	ROSS WALK	LE4 5HH	85	£2,694
20/10/2017	T	£227,950		116A	ROSS WALK	LE4 5HH	85	£2,682
24/02/2017	T	£218,000		73	CHARLES BENNION WALK	LE4 5HU	82	£2,659
31/03/2017	T	£216,500		75	CHARLES BENNION WALK	LE4 5HU	82	£2,640
24/02/2017	T	£216,500		77	CHARLES BENNION WALK	LE4 5HU	82	£2,640
03/03/2017	T	£207,950		79	CHARLES BENNION WALK	LE4 5HU	77	£2,701





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17/03/2017	T	£206,500		81	CHARLES BENNION WALK	LE4 5HU	77	£2,682
23/03/2017	T	£216,500		83	CHARLES BENNION WALK	LE4 5HU	82	£2,640
02/03/2017	S	£184,950		85	CHARLES BENNION WALK	LE4 5HU	68	£2,720
24/03/2017	S	£184,950		87	CHARLES BENNION WALK	LE4 5HU	68	£2,457
30/11/2017	T	£258,000		89	CHARLES BENNION WALK	LE4 5HU	105	£2,381
05/12/2017	T	£250,000		95	CHARLES BENNION WALK	LE4 5HU	105	£2,794
30/11/2017	T	£217,950		1	PEARSON AVENUE	LE4 5JE	78	£2,311
07/04/2017	S	£238,000		2	PEARSON AVENUE	LE4 5JE	103	£2,794
18/12/2017	T	£217,950		3	PEARSON AVENUE	LE4 5JE	78	£2,159
25/04/2017	S	£243,950		4	PEARSON AVENUE	LE4 5JE	113	£2,694
22/09/2017	T	£228,950		5	PEARSON AVENUE	LE4 5JE	85	£2,682
24/02/2017	T	£206,500		6	PEARSON AVENUE	LE4 5JE	77	£2,694
29/09/2017	T	£228,950		7	PEARSON AVENUE	LE4 5JE	85	£2,662
24/01/2017	T	£204,950		8	PEARSON AVENUE	LE4 5JE	77	£2,794
31/10/2017	T	£217,950		9	PEARSON AVENUE	LE4 5JE	78	£2,621
30/01/2017	T	£214,950		10	PEARSON AVENUE	LE4 5JE	82	£1,964
16/10/2017	T	£217,950		11	PEARSON AVENUE	LE4 5JE	111	£2,330
31/03/2017	T	£239,950		12	PEARSON AVENUE	LE4 5JE	103	£2,890
02/11/2017	T	£196,500		13	PEARSON AVENUE	LE4 5JE	68	£2,330
29/03/2017	T	£239,950		14	PEARSON AVENUE	LE4 5JE	103	£2,890
18/12/2017	T	£196,500		15	PEARSON AVENUE	LE4 5JE	68	£2,890
30/03/2017	T	£245,950		16	PEARSON AVENUE	LE4 5JE	113	£2,177
17/11/2017	T	£228,950		17	PEARSON AVENUE	LE4 5JE	85	£2,694
30/03/2017	T	£245,950		18	PEARSON AVENUE	LE4 5JE	113	£2,177
30/03/2017	T	£248,950		20	PEARSON AVENUE	LE4 5JE	113	£2,203
30/11/2017	T	£217,950		21	PEARSON AVENUE	LE4 5JE	78	£2,794
28/11/2017	T	£228,950		23	PEARSON AVENUE	LE4 5JE	85	£2,694
18/01/2018	F	£159,950	FLAT 4	97	CHARLES BENNION WALK	LE4 5FG	70	£2,285
26/03/2018	F	£154,950	FLAT 5	97	CHARLES BENNION WALK	LE4 5FG	69	£2,246
22/02/2018	F	£121,950	FLAT 6	97	CHARLES BENNION WALK	LE4 5FG	49	£2,489
02/03/2018	F	£118,000	FLAT 7	97	CHARLES BENNION WALK	LE4 5FG	47	£2,511
15/03/2018	F	£147,950	FLAT 8	97	CHARLES BENNION WALK	LE4 5FG	70	£2,114
29/03/2018	F	£155,000	FLAT 9	97	CHARLES BENNION WALK	LE4 5FG	68	£2,279
15/06/2018	T	£202,950		97	ABBEY MEADOWS	LE4 5FH	74	£2,743
27/03/2018	T	£199,950		99	ABBEY MEADOWS	LE4 5FH	74	£2,702
16/03/2018	T	£202,950		101	ABBEY MEADOWS	LE4 5FH	74	£2,743
29/03/2018	T	£202,950		103	ABBEY MEADOWS	LE4 5FH	74	£2,743
20/03/2018	T	£199,950		105	ABBEY MEADOWS	LE4 5FH	74	£2,702
28/03/2018	T	£202,950		107	ABBEY MEADOWS	LE4 5FH	74	£2,743
08/06/2018	T	£202,950		109	ABBEY MEADOWS	LE4 5FH	74	£2,743
13/04/2018	T	£202,950		111	ABBEY MEADOWS	LE4 5FH	74	£2,743
29/03/2018	T	£204,950		113	ABBEY MEADOWS	LE4 5FH	74	£2,770
22/03/2018	T	£279,950		115	ABBEY MEADOWS	LE4 5FH	133	£2,105
08/06/2018	T	£205,950		1	PESCALL BOULEVARD	LE4 5FJ	74	£2,783
08/06/2018	T	£205,950		3	PESCALL BOULEVARD	LE4 5FJ	74	£2,783
28/09/2018	T	£199,950		4	PESCALL BOULEVARD	LE4 5FJ	74	£2,702
14/06/2018	T	£205,950		5	PESCALL BOULEVARD	LE4 5FJ	74	£2,783



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13/09/2018	£199,950	T							PESCALL BOULEVARD	LE4 5FJ	74	£2,702
30/07/2018	£207,995	T							PESCALL BOULEVARD	LE4 5FJ	74	£2,811
18/07/2018	£207,950	T							PESCALL BOULEVARD	LE4 5FJ	74	£2,810
23/03/2018	£238,950	S							PESCALL BOULEVARD	LE4 5FJ	95	£2,515
16/11/2018	£195,500	T							PESCALL BOULEVARD	LE4 5FJ	74	£2,642
27/04/2018	£236,950	S							PESCALL BOULEVARD	LE4 5FJ	95	£2,494
28/09/2018	£199,950	T							PESCALL BOULEVARD	LE4 5FJ	74	£2,702
30/04/2018	£241,950	S							PESCALL BOULEVARD	LE4 5FJ	95	£2,547
13/07/2018	£207,950	T							PESCALL BOULEVARD	LE4 5FJ	74	£2,810
24/08/2018	£241,950	S							PESCALL BOULEVARD	LE4 5FJ	95	£2,547
14/12/2018	£260,000	T							LANGTON WAY	LE4 5FL	133	£1,955
21/09/2018	£217,950	T							LANGTON WAY	LE4 5FL	88	£2,477
21/09/2018	£254,950	S							LANGTON WAY	LE4 5FL	109	£2,339
31/08/2018	£224,950	T							LANGTON WAY	LE4 5FL	88	£2,556
26/11/2018	£252,950	T							LANGTON WAY	LE4 5FL	109	£2,321
06/09/2018	£224,950	T							LANGTON WAY	LE4 5FL	88	£2,556
28/09/2018	£250,950	T							LANGTON WAY	LE4 5FL	109	£2,302
06/09/2018	£229,500	T							LANGTON WAY	LE4 5FL	88	£2,608
28/09/2018	£255,950	T							LANGTON WAY	LE4 5FL	109	£2,348
28/09/2018	£230,000	S							LANGTON WAY	LE4 5FL	95	£2,421
28/09/2018	£256,950	T							LANGTON WAY	LE4 5FL	109	£2,357
07/09/2018	£243,500	S							LANGTON WAY	LE4 5FL	95	£2,563
18/10/2018	£247,000	T							LANGTON WAY	LE4 5FL	109	£2,266
13/09/2018	£254,950	T							LANGTON WAY	LE4 5FL	109	£2,339
19/11/2018	£247,950	T							LANGTON WAY	LE4 5FL	109	£2,275
14/12/2018	£247,000	T							LANGTON WAY	LE4 5FL	109	£2,266
22/02/2019	£249,950	T							LANGTON WAY	LE4 5FL	109	£2,293
28/02/2019	£249,950	T							LANGTON WAY	LE4 5FL	109	£2,293
16/11/2018	£199,950	S							HARSTON LANE	LE4 5FN	74	£2,702
16/11/2018	£199,950	S							HARSTON LANE	LE4 5FN	74	£2,702
23/11/2018	£199,950	S							HARSTON LANE	LE4 5FN	74	£2,702
30/11/2018	£254,950	T							COSBY WALK	LE4 5FR	109	£2,339
25/01/2019	£249,950	T							COSBY WALK	LE4 5FR	109	£2,293
22/02/2019	£249,950	T							COSBY WALK	LE4 5FR	109	£2,293
28/01/2019	£252,950	T							COSBY WALK	LE4 5FR	109	£2,321
22/02/2019	£249,950	T							COSBY WALK	LE4 5FR	109	£2,293
22/02/2019	£252,950	S							COSBY WALK	LE4 5FR	109	£2,321
01/02/2018	£219,950	T							ROSS WALK	LE4 5HH	82	£2,682
28/02/2018	£218,950	T							ROSS WALK	LE4 5HH	78	£2,807
14/02/2018	£255,000	T							CHARLES BENNION WALK	LE4 5HU	105	£2,429
01/02/2018	£245,000	T							CHARLES BENNION WALK	LE4 5HU	105	£2,333
09/02/2018	£218,950	T							PEARSON AVENUE	LE4 5JE	85	£2,576
28/09/2018	£274,995	S							PEARSON AVENUE	LE4 5JE	85	£2,717
17/08/2018	£284,995	S							LAVERTON ROAD	LE5 1DW	89	£3,090
17/08/2018	£299,995	D							LAVERTON ROAD	LE5 1DW	89	£3,202
11/01/2018	£299,995	D							LAVERTON ROAD	LE5 1DW	98	£3,061
									LAVERTON ROAD	LE5 1DW	110	£2,727



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19/01/2018	£339,995	D	13	LAVERTON ROAD	HAMILTON	LE5 1DW	120	£2,833
23/02/2018	£289,995	D	15	LAVERTON ROAD	HAMILTON	LE5 1DW	105	£2,762
31/08/2018	£264,995	S	17	LAVERTON ROAD	HAMILTON	LE5 1DW	89	£2,977
31/08/2018	£264,995	S	19	LAVERTON ROAD	HAMILTON	LE5 1DW	89	£2,977
16/02/2018	£339,995	D	12	FARNLEY ROAD	HAMILTON	LE5 1GP	128	£2,656
29/03/2018	£299,995	D	14	FARNLEY ROAD	HAMILTON	LE5 1GP	109	£2,752
10/04/2018	£299,995	D	16	FARNLEY ROAD	HAMILTON	LE5 1GP	109	£2,752
13/04/2018	£269,995	D	18	FARNLEY ROAD	HAMILTON	LE5 1GP	98	£2,755
20/04/2018	£299,995	D	20	FARNLEY ROAD	HAMILTON	LE5 1GP	109	£2,752
27/04/2018	£299,995	D	22	FARNLEY ROAD	HAMILTON	LE5 1GP	109	£2,752
27/04/2018	£272,995	D	24	FARNLEY ROAD	HAMILTON	LE5 1GP	98	£2,786
25/01/2018	£314,995	D	35	FARNLEY ROAD	HAMILTON	LE5 1GP	120	£2,625
25/01/2018	£269,995	D	37	FARNLEY ROAD	HAMILTON	LE5 1GP	105	£2,571
23/02/2018	£239,995	S	39	FARNLEY ROAD	HAMILTON	LE5 1GP	89	£2,697
02/03/2018	£239,995	S	41	FARNLEY ROAD	HAMILTON	LE5 1GP	89	£2,697
16/03/2018	£269,995	D	43	FARNLEY ROAD	HAMILTON	LE5 1GP	105	£2,571
04/05/2018	£424,995	D	4	CLOUGHTON ROAD	HAMILTON	LE5 1GR	164	£2,591
03/07/2018	£454,995	D	6	CLOUGHTON ROAD	HAMILTON	LE5 1GR	177	£2,571
03/07/2018	£424,995	D	8	CLOUGHTON ROAD	HAMILTON	LE5 1GR	164	£2,591
06/07/2018	£449,995	D	12	CLOUGHTON ROAD	HAMILTON	LE5 1GR	177	£2,542
13/07/2018	£424,995	D	14	CLOUGHTON ROAD	HAMILTON	LE5 1GR	164	£2,591
20/07/2018	£474,995	D	16	CLOUGHTON ROAD	HAMILTON	LE5 1GR	189	£2,513
01/08/2018	£429,995	D	18	CLOUGHTON ROAD	HAMILTON	LE5 1GR	164	£2,622
23/08/2018	£454,995	D	20	CLOUGHTON ROAD	HAMILTON	LE5 1GR	177	£2,571
10/08/2018	£329,995	D	22	CLOUGHTON ROAD	HAMILTON	LE5 1GR	120	£2,750
16/08/2018	£289,995	D	24	CLOUGHTON ROAD	HAMILTON	LE5 1GR	105	£2,762
27/07/2018	£324,995	D	26	CLOUGHTON ROAD	HAMILTON	LE5 1GR	120	£2,708
13/07/2018	£274,995	D	28	CLOUGHTON ROAD	HAMILTON	LE5 1GR	105	£2,619
06/07/2018	£274,995	D	30	CLOUGHTON ROAD	HAMILTON	LE5 1GR	98	£2,806
16/07/2018	£319,995	D	32	CLOUGHTON ROAD	HAMILTON	LE5 1GR	120	£2,667
15/06/2018	£249,995	S	34	CLOUGHTON ROAD	HAMILTON	LE5 1GR	89	£2,809
15/06/2018	£249,995	S	36	CLOUGHTON ROAD	HAMILTON	LE5 1GR	89	£2,809
08/06/2018	£246,995	S	38	CLOUGHTON ROAD	HAMILTON	LE5 1GR	89	£2,775
08/06/2018	£244,995	S	40	CLOUGHTON ROAD	HAMILTON	LE5 1GR	89	£2,753
26/10/2018	£143,878	T	42	CLOUGHTON ROAD	HAMILTON	LE5 1GR	77	£1,869
26/10/2018	£143,878	T	44	CLOUGHTON ROAD	HAMILTON	LE5 1GR	77	£1,869
26/10/2018	£143,878	T	46	CLOUGHTON ROAD	HAMILTON	LE5 1GR	77	£1,869
26/10/2018	£143,878	T	48	CLOUGHTON ROAD	HAMILTON	LE5 1GR	77	£1,869
26/10/2018	£143,878	T	50	CLOUGHTON ROAD	HAMILTON	LE5 1GR	77	£1,869
26/10/2018	£156,417	T	62	CLOUGHTON ROAD	HAMILTON	LE5 1GR	84	£1,862
20/04/2018	£319,995	D	1	CLOUGHTON ROAD	HAMILTON	LE5 1GT	120	£2,667
27/04/2018	£277,995	D	3	CLOUGHTON ROAD	HAMILTON	LE5 1GT	105	£2,648
18/05/2018	£369,995	D	5	CLOUGHTON ROAD	HAMILTON	LE5 1GT	142	£2,606
14/12/2018	£334,995	D	7	CLOUGHTON ROAD	HAMILTON	LE5 1GT	120	£2,792
09/11/2018	£282,995	D	9	CLOUGHTON ROAD	HAMILTON	LE5 1GT	98	£2,888
26/07/2018	£279,995	D	1	GATENBY CLOSE	HAMILTON	LE5 1GU	98	£2,857
10/08/2018	£329,995	D	2	GATENBY CLOSE	HAMILTON	LE5 1GU	120	£2,750



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16/08/2018	£284,995	D		3	GATENBY CLOSE	HAMILTON	LE5 1GU	105	£2,714
07/09/2018	£284,995	D		4	GATENBY CLOSE	HAMILTON	LE5 1GU	105	£2,714
21/09/2018	£289,995	D		5	GATENBY CLOSE	HAMILTON	LE5 1GU	105	£2,762
28/09/2018	£254,995	S		6	GATENBY CLOSE	HAMILTON	LE5 1GU	89	£2,865
28/09/2018	£254,995	S		7	GATENBY CLOSE	HAMILTON	LE5 1GU	89	£2,865
08/10/2018	£289,995	D		8	GATENBY CLOSE	HAMILTON	LE5 1GU	105	£2,762
26/10/2018	£279,995	D		9	GATENBY CLOSE	HAMILTON	LE5 1GU	98	£2,857
12/10/2018	£259,995	S		10	GATENBY CLOSE	HAMILTON	LE5 1GU	89	£2,921
19/10/2018	£264,995	S		11	GATENBY CLOSE	HAMILTON	LE5 1GU	89	£2,977
30/01/2019	£282,995	D		12	GATENBY CLOSE	HAMILTON	LE5 1GU	98	£2,888
23/03/2018	£108,500	F	APARTMENT 1	190	SANDHILLS AVENUE	HAMILTON	LE5 1PL	63	£1,722
27/02/2018	£75,000	F	APARTMENT 11	190	SANDHILLS AVENUE	HAMILTON	LE5 1PL	43	£1,744
02/11/2018	£349,995	D		87	LAVERTON ROAD	HAMILTON	LE5 1WG	128	£2,734
08/10/2018	£399,995	D		89	LAVERTON ROAD	HAMILTON	LE5 1WG	150	£2,667
27/04/2018	£439,995	D		91	LAVERTON ROAD	HAMILTON	LE5 1WG	164	£2,683
23/02/2018	£469,995	D		93	LAVERTON ROAD	HAMILTON	LE5 1WG	177	£2,655
30/11/2018	£279,995	S		2	LAVERTON ROAD	HAMILTON	LE5 1WJ	89	£3,146
04/01/2019	£279,995	S		4	LAVERTON ROAD	HAMILTON	LE5 1WJ	89	£3,146
14/12/2018	£289,995	D		6	LAVERTON ROAD	HAMILTON	LE5 1WJ	98	£2,959
14/12/2018	£294,995	D		8	LAVERTON ROAD	HAMILTON	LE5 1WJ	105	£2,809
04/01/2019	£339,995	D		10	LAVERTON ROAD	HAMILTON	LE5 1WJ	120	£2,833
25/05/2018	£389,995	D		17	BARLOW ROAD	HAMILTON	LE5 1WL	150	£2,600
19/04/2018	£469,995	D		21	BARLOW ROAD	HAMILTON	LE5 1WL	189	£2,487
02/03/2018	£524,995	D		23	BARLOW ROAD	HAMILTON	LE5 1WL	208	£2,524
23/04/2018	£254,995	S		48	KEYHAM LANE WEST	HAMILTON	LE5 1WN	118	£2,161
02/02/2018	£239,995	S		50	KEYHAM LANE WEST	HAMILTON	LE5 1WN	103	£2,330
16/03/2018	£272,995	D		1	BORROWBY CLOSE	HAMILTON	LE5 1WQ	105	£2,600
16/03/2018	£309,995	D		2	BORROWBY CLOSE	HAMILTON	LE5 1WQ	120	£2,583
08/02/2018	£259,995	D		3	BORROWBY CLOSE	HAMILTON	LE5 1WQ	98	£2,653
09/03/2018	£269,995	D		4	BORROWBY CLOSE	HAMILTON	LE5 1WQ	105	£2,571
16/02/2018	£329,995	D		5	BORROWBY CLOSE	HAMILTON	LE5 1WQ	128	£2,578
05/02/2018	£349,995	D		6	BORROWBY CLOSE	HAMILTON	LE5 1WQ	131	£2,672
25/01/2018	£329,995	D		7	BORROWBY CLOSE	HAMILTON	LE5 1WQ	128	£2,578
12/01/2018	£267,995	D		8	BORROWBY CLOSE	HAMILTON	LE5 1WQ	105	£2,552
05/01/2018	£309,995	D		9	BORROWBY CLOSE	HAMILTON	LE5 1WQ	120	£2,583
30/01/2018	£304,995	D		11	BORROWBY CLOSE	HAMILTON	LE5 1WQ	120	£2,542
17/10/2018	£489,995	D		1	GRINDALE ROAD	HAMILTON	LE5 1WS	189	£2,593
12/10/2018	£454,995	D		3	GRINDALE ROAD	HAMILTON	LE5 1WS	177	£2,571
01/02/2019	£489,995	D		4	GRINDALE ROAD	HAMILTON	LE5 1WS	189	£2,593
16/11/2018	£399,995	D		5	GRINDALE ROAD	HAMILTON	LE5 1WS	150	£2,667
30/11/2018	£399,995	D		6	GRINDALE ROAD	HAMILTON	LE5 1WS	150	£2,667
07/12/2018	£439,995	D		7	GRINDALE ROAD	HAMILTON	LE5 1WS	164	£2,683
14/12/2018	£459,995	D		8	GRINDALE ROAD	HAMILTON	LE5 1WS	177	£2,599
04/01/2019	£439,995	D		9	GRINDALE ROAD	HAMILTON	LE5 1WS	150	£2,700
18/01/2019	£404,995	D		10	GRINDALE ROAD	HAMILTON	LE5 1WS	105	£2,809
21/02/2019	£294,995	D		12	GRINDALE ROAD	HAMILTON	LE5 1WS	105	£2,809
27/02/2019	£489,995	D		13	GRINDALE ROAD	HAMILTON	LE5 1WS	189	£2,593



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29/06/2018	£355,000	D	5	RAYWELL ROAD	HAMILTON	LE5 1WU	128	£2,773
30/07/2018	£300,000	D	7	RAYWELL ROAD	HAMILTON	LE5 1WU	108	£2,778
31/05/2018	£400,000	D	13	RAYWELL ROAD	HAMILTON	LE5 1WU	166	£2,410
26/01/2018	£323,000	D	23	RAYWELL ROAD	HAMILTON	LE5 1WU	128	£2,523
30/07/2018	£438,000	D	25	RAYWELL ROAD	HAMILTON	LE5 1WU	180	£2,433
11/05/2018	£414,000	D	27	RAYWELL ROAD	HAMILTON	LE5 1WU	166	£2,494
30/10/2018	£295,000	D	29	RAYWELL ROAD	HAMILTON	LE5 1WU	180	£1,639
28/09/2018	£446,000	D	31	RAYWELL ROAD	HAMILTON	LE5 1WU	180	£2,478
27/04/2018	£305,000	D	33	RAYWELL ROAD	HAMILTON	LE5 1WU	115	£2,652
27/07/2018	£424,000	D	35	RAYWELL ROAD	HAMILTON	LE5 1WU	166	£2,554
20/09/2018	£283,000	D	37	RAYWELL ROAD	HAMILTON	LE5 1WU	180	£1,572
27/07/2018	£325,000	D	39	RAYWELL ROAD	HAMILTON	LE5 1WU	128	£2,539
27/09/2018	£335,000	D	41	RAYWELL ROAD	HAMILTON	LE5 1WU	128	£2,617
15/10/2018	£330,000	D	43	RAYWELL ROAD	HAMILTON	LE5 1WU	128	£2,578
29/10/2018	£330,000	D	45	RAYWELL ROAD	HAMILTON	LE5 1WU	128	£2,578
16/11/2018	£230,000	S	49	RAYWELL ROAD	HAMILTON	LE5 1WU	86	£2,674
30/11/2018	£235,000	S	51	RAYWELL ROAD	HAMILTON	LE5 1WU	86	£2,733
30/11/2018	£235,000	S	53	RAYWELL ROAD	HAMILTON	LE5 1WU	86	£2,733
03/12/2018	£235,000	S	55	RAYWELL ROAD	HAMILTON	LE5 1WU	86	£2,733
30/11/2018	£235,000	S	57	RAYWELL ROAD	HAMILTON	LE5 1WU	86	£2,733
14/12/2018	£235,000	T	59	RAYWELL ROAD	HAMILTON	LE5 1WU	86	£2,733
14/12/2018	£230,000	T	61	RAYWELL ROAD	HAMILTON	LE5 1WU	86	£2,674
14/12/2018	£235,000	T	63	RAYWELL ROAD	HAMILTON	LE5 1WU	86	£2,733
19/01/2018	£310,000	D	2	RAYWELL ROAD	HAMILTON	LE5 1WX	128	£2,422
19/01/2018	£310,000	D	4	RAYWELL ROAD	HAMILTON	LE5 1WX	128	£2,422
26/01/2018	£430,000	D	8	RAYWELL ROAD	HAMILTON	LE5 1WX	180	£2,389
11/01/2018	£300,000	D	16	RAYWELL ROAD	HAMILTON	LE5 1WX	115	£2,609
18/05/2018	£413,000	D	18	RAYWELL ROAD	HAMILTON	LE5 1WX	166	£2,488
23/07/2018	£308,000	D	20	RAYWELL ROAD	HAMILTON	LE5 1WX	115	£2,678
29/01/2018	£310,000	D	24	RAYWELL ROAD	HAMILTON	LE5 1WX	128	£2,422
27/04/2018	£320,000	D	26	RAYWELL ROAD	HAMILTON	LE5 1WX	128	£2,500
11/05/2018	£320,000	D	28	RAYWELL ROAD	HAMILTON	LE5 1WX	128	£2,500
11/05/2018	£303,000	D	30	RAYWELL ROAD	HAMILTON	LE5 1WX	115	£2,635
25/05/2018	£298,000	D	32	RAYWELL ROAD	HAMILTON	LE5 1WX	115	£2,591
27/07/2018	£320,000	D	34	RAYWELL ROAD	HAMILTON	LE5 1WX	128	£2,500
27/07/2018	£308,000	D	36	RAYWELL ROAD	HAMILTON	LE5 1WX	115	£2,678
27/07/2018	£235,000	S	38	RAYWELL ROAD	HAMILTON	LE5 1WX	86	£2,733
27/07/2018	£220,000	S	40	RAYWELL ROAD	HAMILTON	LE5 1WX	86	£2,558
24/07/2018	£230,000	S	42	RAYWELL ROAD	HAMILTON	LE5 1WX	86	£2,674
20/07/2018	£230,000	S	44	RAYWELL ROAD	HAMILTON	LE5 1WX	86	£2,674
13/07/2018	£288,000	D	46	RAYWELL ROAD	HAMILTON	LE5 1WX	108	£2,667
28/09/2018	£292,000	D	48	RAYWELL ROAD	HAMILTON	LE5 1WX	108	£2,704
28/09/2018	£335,000	D	50	RAYWELL ROAD	HAMILTON	LE5 1WX	128	£2,617
26/10/2018	£310,000	D	54	RAYWELL ROAD	HAMILTON	LE5 1WX	116	£2,672
26/10/2018	£308,000	D	56	RAYWELL ROAD	HAMILTON	LE5 1WX	115	£2,678
21/09/2018	£115,950	F	4	PILGRIM GARDENS		LE5 6AL	56	£2,071
22/09/2017	£272,995	D	23	FARNLEY ROAD	HAMILTON	LE5 1GP	109	£2,505



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22/09/2017	£399,995	D		5	BARLOW ROAD	HAMILTON	LE5 1WL	164	£2,439
15/09/2017	£257,000	D		70	HERONGATE ROAD		LE5 0BJ	106	£2,425
15/09/2017	£256,995	D		2	GARDENIA ROAD		LE5 0PZ	109	£2,358
15/09/2017	£183,995	T		4	GARDENIA ROAD		LE5 0PZ	69	£2,667
14/09/2017	£249,995	D		21	FARNLEY ROAD	HAMILTON	LE5 1GP	98	£2,551
08/09/2017	£369,995	D		9	BARLOW ROAD	HAMILTON	LE5 1WL	150	£2,467
06/09/2017	£75,000	F	APARTMENT 7	204	SANDHILLS AVENUE	HAMILTON	LE5 1PL	43	£1,744
31/08/2017	£319,995	D		29	FARNLEY ROAD	HAMILTON	LE5 1GP	131	£2,443
30/08/2017	£105,000	F	APARTMENT 16	190	SANDHILLS AVENUE	HAMILTON	LE5 1PL	63	£1,667
25/08/2017	£181,995	T		8	GARDENIA ROAD		LE5 0PZ	69	£2,638
18/08/2017	£183,995	T		10	GARDENIA ROAD		LE5 0PZ	69	£2,667
14/08/2017	£319,995	D		2	HAYTON ROAD	HAMILTON	LE5 1GS	131	£2,443
11/08/2017	£208,995	S		12	GARDENIA ROAD		LE5 0PZ	91	£2,297
11/08/2017	£208,995	S		14	GARDENIA ROAD		LE5 0PZ	91	£2,297
28/07/2017	£249,995	D		4	HAYTON ROAD	HAMILTON	LE5 1GS	98	£2,551
28/07/2017	£439,995	D		13	BARLOW ROAD	HAMILTON	LE5 1WL	189	£2,328
28/07/2017	£394,995	D		15	BARLOW ROAD	HAMILTON	LE5 1WL	164	£2,409
20/07/2017	£424,995	D		11	BARLOW ROAD	HAMILTON	LE5 1WL	177	£2,401
07/07/2017	£223,000	T		1	LITTLEBURY PLACE		LE5 0BR		
07/07/2017	£220,000	T		3	LITTLEBURY PLACE		LE5 0BR		
07/07/2017	£260,000	T		33	GROSVENOR GATE		LE5 0TL	115	£2,261
07/07/2017	£439,995	D		2	CLOUGHTON ROAD	HAMILTON	LE5 1GR	189	£2,328
07/07/2017	£249,995	D		1	NEWLAND CLOSE	HAMILTON	LE5 1WT	98	£2,551
05/07/2017	£220,000	T		5	LITTLEBURY PLACE		LE5 0BR		
30/06/2017	£181,995	T		102	WYCOMBE ROAD		LE5 0PR	73	£2,493
30/06/2017	£207,995	T		104	WYCOMBE ROAD		LE5 0PR	87	£2,391
30/06/2017	£207,995	T		2	DAHLIA ROAD		LE5 0PY	87	£2,391
30/06/2017	£219,995	S		16	GARDENIA ROAD		LE5 0PZ	104	£2,115
30/06/2017	£217,995	S		18	GARDENIA ROAD		LE5 0PZ	104	£2,096
30/06/2017	£248,000	T		35	GROSVENOR GATE		LE5 0TL	114	£2,175
30/06/2017	£189,995	T		16	KINSLEY ROAD	HAMILTON	LE5 1GL	75	£2,533
29/06/2017	£299,995	D		7	NEWLAND CLOSE	HAMILTON	LE5 1WT	120	£2,500
23/06/2017	£247,995	S		68	HALLATON ROAD		LE5 0PX	103	£2,408
23/06/2017	£210,995	T		4	DAHLIA ROAD		LE5 0PY	87	£2,425
23/06/2017	£264,000	T		29	GROSVENOR GATE		LE5 0TL	115	£2,296
20/06/2017	£514,950	D		4	LANGTOFT CLOSE	HAMILTON	LE5 1WP	208	£2,476
19/06/2017	£439,995	D		25	BARLOW ROAD	HAMILTON	LE5 1WL	189	£2,328
16/06/2017	£179,995	T		28	GARDENIA ROAD		LE5 0PZ	68	£2,647
16/06/2017	£329,995	D		5	NEWLAND CLOSE		LE5 1WT	128	£2,578
09/06/2017	£217,995	S		20	GARDENIA ROAD	HAMILTON	LE5 0PZ	104	£2,096
09/06/2017	£217,995	S		22	GARDENIA ROAD		LE5 0PZ	104	£2,096
02/06/2017	£207,995	S		24	GARDENIA ROAD		LE5 0PZ	91	£2,286
02/06/2017	£349,995	D		9	NEWLAND CLOSE		LE5 1WT	142	£2,465
01/06/2017	£179,995	T		32	GARDENIA ROAD	HAMILTON	LE5 0PZ	103	£1,748
26/05/2017	£220,000	T		7	LITTLEBURY PLACE		LE5 0BR	97	£2,268
26/05/2017	£225,000	T		9	LITTLEBURY PLACE		LE5 0BR	97	£2,320
26/05/2017	£184,995	T		64	HALLATON ROAD		LE5 0PX	73	£2,534



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26/05/2017	T	£214,995	APARTMENT 8	66	HALLATON ROAD		LE5 0PX	87	£2,471
26/05/2017	S	£207,995		26	GARDENIA ROAD		LE5 0PZ	91	£2,286
26/05/2017	D	£269,995		11	NEWLAND CLOSE	HAMILTON	LE5 1WT	105	£2,571
22/05/2017	D	£424,995		27	BARLOW ROAD	HAMILTON	LE5 1WL	177	£2,401
19/05/2017	T	£174,995		30	GARDENIA ROAD		LE5 0PZ	68	£2,573
19/05/2017	T	£255,000		25	GROSVENOR GATE		LE5 0TL	114	£2,237
19/05/2017	F	£105,000		190	SANDHILLS AVENUE	HAMILTON	LE5 1PL	63	£1,667
19/05/2017	D	£309,995		13	NEWLAND CLOSE	HAMILTON	LE5 1WT	120	£2,583
12/05/2017	D	£330,000		7	GAINSFORD ROAD		LE5 0BU	143	£2,308
12/05/2017	D	£246,995		34	GARDENIA ROAD		LE5 0PZ	109	£2,266
12/05/2017	S	£244,995		36	GARDENIA ROAD		LE5 0PZ	103	£2,379
12/05/2017	D	£359,995		15	NEWLAND CLOSE	HAMILTON	LE5 1WT	142	£2,535
12/05/2017	F	£142,500		1	PILGRIM GARDENS		LE5 6AL	75	£1,900
28/04/2017	S	£236,995		38	GARDENIA ROAD		LE5 0PZ	103	£2,301
28/04/2017	S	£229,995		40	GARDENIA ROAD		LE5 0PZ	104	£2,211
28/04/2017	D	£369,995		1	RAYWELL ROAD	HAMILTON	LE5 1WU	150	£2,467
28/04/2017	D	£389,995		3	RAYWELL ROAD	HAMILTON	LE5 1WU	164	£2,378
27/04/2017	T	£220,000		57	GROSVENOR GATE		LE5 0TL		
21/04/2017	S	£229,995		42	GARDENIA ROAD		LE5 0PZ	104	£2,211
21/04/2017	S	£239,995		44	GARDENIA ROAD		LE5 0PZ	103	£2,330
21/04/2017	D	£384,950		10	NEWLAND CLOSE	HAMILTON	LE5 1WT	181	£2,127
20/04/2017	T	£225,000		59	GROSVENOR GATE		LE5 0TL	97	£2,320
13/04/2017	T	£220,000		55	GROSVENOR GATE		LE5 0TL	97	£2,268
13/04/2017	S	£234,995		2	NEWLAND CLOSE	HAMILTON	LE5 1WT	89	£2,640
11/04/2017	T	£143,500		6	OCTON CLOSE	HAMILTON	LE5 1GQ	84	£1,708
11/04/2017	T	£143,500		7	OCTON CLOSE	HAMILTON	LE5 1GQ	84	£1,708
11/04/2017	T	£143,500		8	OCTON CLOSE	HAMILTON	LE5 1GQ	84	£1,708
11/04/2017	T	£143,500		9	OCTON CLOSE	HAMILTON	LE5 1GQ	84	£1,708
11/04/2017	T	£143,500		10	OCTON CLOSE	HAMILTON	LE5 1GQ	84	£1,708
11/04/2017	T	£143,500		11	OCTON CLOSE	HAMILTON	LE5 1GQ	84	£1,708
11/04/2017	T	£131,996		17	OCTON CLOSE	HAMILTON	LE5 1GQ	77	£1,714
11/04/2017	S	£143,500		18	OCTON CLOSE	HAMILTON	LE5 1GQ	84	£1,708
11/04/2017	S	£143,500		19	OCTON CLOSE	HAMILTON	LE5 1GQ	84	£1,708
07/04/2017	D	£322,500		4	HIGHWOOD DRIVE	HAMILTON	LE5 0BW	144	£2,240
07/04/2017	T	£174,995		48	GARDENIA ROAD		LE5 0PZ	73	£2,397
07/04/2017	T	£172,995		50	GARDENIA ROAD		LE5 0PZ	73	£2,370
07/04/2017	T	£172,995		52	GARDENIA ROAD		LE5 0PZ	73	£2,370
07/04/2017	S	£234,995		4	NEWLAND CLOSE	HAMILTON	LE5 1WT	89	£2,640
06/04/2017	S	£239,995		46	GARDENIA ROAD		LE5 0PZ	103	£2,330
31/03/2017	T	£174,995		54	GARDENIA ROAD		LE5 0PZ	73	£2,397
31/03/2017	S	£234,995		15	FARNLEY ROAD	HAMILTON	LE5 1GP	103	£2,282
31/03/2017	D	£364,995		26	BARLOW ROAD	HAMILTON	LE5 1WL	150	£2,433
24/03/2017	T	£265,000		31	GROSVENOR GATE		LE5 0TL	115	£2,304
24/03/2017	D	£319,995		6	NEWLAND CLOSE	HAMILTON	LE5 1WT	131	£2,443
24/03/2017	D	£359,950		8	NEWLAND CLOSE	HAMILTON	LE5 1WT	142	£2,535
22/03/2017	T	£260,000		27	GROSVENOR GATE		LE5 0TL	115	£2,261
17/03/2017	S	£212,000		17	GARDENIA ROAD		LE5 0QR	104	£2,038



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17/03/2017	£203,995	S	19	GARDENIA ROAD	HAMILTON	LE5 0QR	91	£2,242
17/03/2017	£203,995	S	21	GARDENIA ROAD	HAMILTON	LE5 0QR	91	£2,242
17/03/2017	£364,995	D	28	BARLOW ROAD	HAMILTON	LE5 1WL	150	£2,433
10/03/2017	£210,000	T	13	GARDENIA ROAD	HAMILTON	LE5 0QR	104	£2,019
10/03/2017	£210,000	S	15	GARDENIA ROAD	HAMILTON	LE5 0QR	104	£2,019
10/03/2017	£210,000	T	53	GROSVENOR GATE	HAMILTON	LE5 0TL	168	£2,351
10/03/2017	£394,995	D	30	BARLOW ROAD	HAMILTON	LE5 1WL	103	£2,282
03/03/2017	£234,995	S	3	GARDENIA ROAD	HAMILTON	LE5 0QR	104	£2,019
03/03/2017	£210,000	T	9	GARDENIA ROAD	HAMILTON	LE5 0QR	104	£2,019
03/03/2017	£209,995	T	11	GARDENIA ROAD	HAMILTON	LE5 0QR	104	£2,019
03/03/2017	£394,995	D	32	BARLOW ROAD	HAMILTON	LE5 1WL	168	£2,351
03/03/2017	£384,995	D	34	BARLOW ROAD	HAMILTON	LE5 1WL	164	£2,348
01/03/2017	£349,950	D	2	FARNLEY ROAD	HAMILTON	LE5 1GP	142	£2,464
24/02/2017	£209,995	S	10	IRIS CLOSE	HAMILTON	LE5 0QT	104	£2,019
24/02/2017	£244,995	S	17	FARNLEY ROAD	HAMILTON	LE5 1GP	103	£2,379
17/02/2017	£209,995	S	12	IRIS CLOSE	HAMILTON	LE5 0QT	104	£2,019
17/02/2017	£195,950	S	17	KINSLEY ROAD	HAMILTON	LE5 1GL	75	£2,613
17/02/2017	£419,995	D	36	BARLOW ROAD	HAMILTON	LE5 1WL	177	£2,373
10/02/2017	£239,995	S	13	FARNLEY ROAD	HAMILTON	LE5 1GP	103	£2,330
10/02/2017	£436,995	D	38	BARLOW ROAD	HAMILTON	LE5 1WL	189	£2,312
08/02/2017	£217,950	S	7	FARNLEY ROAD	HAMILTON	LE5 1GP	78	£2,794
31/01/2017	£320,000	D	5	GAINSFORD ROAD	HAMILTON	LE5 0BU	137	£2,336
27/01/2017	£249,995	D	9	FARNLEY ROAD	HAMILTON	LE5 1GP	98	£2,551
27/01/2017	£249,995	D	19	FARNLEY ROAD	HAMILTON	LE5 1GP	98	£2,551
27/01/2017	£419,950	D	40	BARLOW ROAD	HAMILTON	LE5 1WL	177	£2,373
27/01/2017	£355,950	D	42	BARLOW ROAD	HAMILTON	LE5 1WL	150	£2,373
27/01/2017	£436,950	D	44	BARLOW ROAD	HAMILTON	LE5 1WL	189	£2,312
26/01/2017	£234,995	S	11	FARNLEY ROAD	HAMILTON	LE5 1GP	103	£2,282
02/01/2017	£324,995	D	25	FARNLEY ROAD	HAMILTON	LE5 1GP	128	£2,539



## Appendix 6 – Residential Newbuild Asking Prices (March 2019)

Area	Developer / Agent	Development	Postcode	Type	Beds	D F SD T	Area (m2)		Asking Price	
							House	House	Flat	House
Leic 1	Opulent	#47 Clarence St	Leicester LE1		0 f 1 f 2 f 3 f			£73,900 £104,500 £190,000 £222,000		
Leic 2 Leic 3	Sand Royale	City Heights Uppingham Gardens	Leicester LE2		1 f			£69,900		
Leic 4	Kings	Conduit St Uppingham Rd	Humberstone LE5		3 d 6 d		143 260		£400,000 £470,000	£2,805.05 £1,805.61
Leic 5	Purplebricks James Sellicks	Princess Road West Clarendon park	Leicester LE1 6TS Leicester LE2 3NX		1 f 3 d		102	£120,000		£1,176.47
Leic 6	Harrison Murray	Evelyn Road	Leicester LE3	x4	2 sd				£190,000	
Leic 7 Leic 8	Barratt	City Heights Somerset Avenue	Leicester LE4 0JY	Maidstone Moresby Kingsville	3 sd 3 sd 4 sd		75 76 104		£239,995 £259,995 £269,995	£3,199.93 £3,420.99 £2,596.11
	Morris	Glebelands Leicester Rd	Ashton Green LE4 2WE	Didsbury Wharfdale Willington	3 d 4 d 4 d		84 142 100		£247,750 £369,750 £384,750	£2,949.40 £2,603.87 £3,847.50
<b>Wider Area</b>										
Glenfield	Frank Innes	Kathleen Close	Glenfield LE3 8RH		4 d 3 sd 4 d 4 d				£365,000 £250,000 £370,000 £450,000	
Birstall	Jelson	Hallam Fields Loughborough Road	Birstall LE4 3NF	Cartmel Plover Goldcrest Bunting	2 sd 3 sd 3 d 3 sd		58 76 83 94		£194,950 £212,950 £259,950 £239,950	£3,361.21 £2,801.97 £3,131.93 £2,552.66

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Lubbersthorpe	Barratt	New Lubbersthorpe	Beggars Lane	Lubbersthorpe	LE3 3NQ	Foxton 1	2 f	67	£179,995	£2,702.16	£3,457.54
						Foxton 2	2 f	69	£180,995	£2,611.54	£3,239.93
						Foxton 2	3 f	84	£211,995		£3,333.28
						Kendal	2 sd	59	£203,995		£3,588.18
						Finchley	3 sd	75	£242,995		£2,711.82
						Morpeth	3 d	90	£299,995		£2,985.26
						York	3 d	85	£304,995		£3,124.94
						Chesham	4 d	118	£319,995		£2,884.57
Lubbersthorpe	Davidsons	The Market Village	Tay Road	New Lubbersthorpe	LE19 4BF	Evesham	4 d	136	£405,995		£3,465.85
						Carnel	3 sd	80	£249,995		£3,523.73
						Chisley	3 sd	104	£299,995		£2,874.97
						Watermead	3 d	88	£304,995		£3,351.59
						Ashley	3 t	63	£221,995		£2,692.26
						Castleton	4 d	160	£459,995		£2,764.19
						Hutton	3 d		£304,995		£3,499.94
						Dorset	3 d	91	£304,995		£3,378.31
						Lincoln	4 d	117	£314,995		£2,920.92
						Newark	4 d	123	£339,995		£2,845.49
						Ford	3 d	90	£314,995		£2,735.00
						Lancaster	4 d		£384,995		£3,296.65
						Harlech	3 t	74	£249,995		£3,099.94
Hamilton	Taylor Wimpey	Rainbow Meadows Bradgate	Bryony Road	Hamilton	LE5 1SZ	Gosford	3 t	80	£235,000		£2,938.55
Anstey	Davidsons	Chase	Gynsill Lane	Anstey	LE7 7AL	Wigmore	4 d		£355,995		£3,372.89
						Victorian	4 d	123	£349,995		£3,303.13
							4 d	117	£319,995		£3,094.84
							3 d	91	£299,995		£3,163.67
							3 t	80	£247,995		£3,371.51
							4 d	114	£334,995		
Anstey	Jelson	The Leys	Cropston Road	Anstey	LE7 7BR	Goldcrest	3 d	83	£279,950		
						Swallow	4 d		£324,950		
						Mallard	4 d		£369,950		
						Kittiwake	4 d	112	£369,950		
						Saunton	4 d	126	£389,950		
						Mallard	4 d		£399,950		
						Wagtail	4 d	128	£404,950		
						Goodwood	3 d	86	£289,950		

## Appendix 7 – Student Housing

Address	Address	Postcode	Number beds	Cluster?	Room type	Self Catering	Inclusive	Contract length (weeks)	£ per week
Manor Road	Oadby	LA2 2	2		single	y	y	39	£115.50
			3		single ensuite	y	y	39	£147.70
			4		single ensuite	y	y	39	£149.10
			2		single ensuite	y	y	39	£151.20
Stoughton Drive South	Oadby	LE2 2NA	3		single studio	y	y	39	£167.30
			4		twin	n	y	39	£120.40
			3		single	n	y	39	£152.60
			5		single	n	y	39	£155.40
			2		single	n	y	39	£160.30
Stoughton Drive South	Oadby	LE2 2NA	1		single	y	y	39	£86.00
			11		single	y	y	39	£99.90
			1		single	y	y	39	£108.50
			2		single	y	y	39	£111.30
Manor Road	Oadby	LE2 2ND	152	y	single	y	y	39	£156.00
			2	y	single studio	y	y	39	£177.10
	Leicester	LE2 6AB	24	y	single	y	y	44	£135.00
			179	y	single ensuite	y	y	44	£160.50
			52	y	single studio	y	y	44	£177.50
Stoughton Road South	Oadby	LE2 2NB	4	y	twin	y	y	39	£85.00
			6	y	single	y	y	39	£97.90
			5	y	single	y	y	39	£99.90
			11	y	single	y	y	39	£108.50
			19	y	single	y	y	39	£111.30
			1	y	single	y	y	39	£116.20
			2	y	single ensuite	y	y	39	£137.20
			2		1 bed flat	y	y	39	£163.80
Manor Road	Oadby	LE2 2ND	12	y	single	y	y	39	£95.20
			1	y	single	y	y	39	£95.20
			3	y	single	y	y	39	£98.00
			12	y	single	y	y	39	£98.00
			2	y	single	y	y	39	£108.50
Stoughton Drive South Manor Road	Oadby	LE2 2NA	1		1 bed flat	y	y	39	£158.90
			152	y	single	y	y	39	£128.00
	Oadby	LE2 2LG	1	y	single	y	y	39	£88.20
			7	y	single	y	y	39	£110.50
			1	y	single	y	y	39	£115.50
			29	y	single	y	y	39	£118.00
			1	y	single ensuite	y	y	39	£144.00
			1	y	single studio	y	y	44	£163.80
			11	y	single ensuite	y	y	39	£152.50
			82	y	single ensuite	y	y	39	£158.90
Stoughton Drive South	Oadby	LE2 2NA	2	y	single ensuite	y	y	39	£161.00
			1	y	single studio	y	y	39	£167.30
			5		twin	n	y	39	£101.50
			3		single	n	y	39	£136.50
			183		single	n	y	39	£148.40
Manor Road	Oadby	LE2 2ND	1		single studio	n	y	39	£153.30
			4	y	single	y	y	39	£99.90
			2	y	single	y	y	39	£116.20
Stoughton Drive South	Oadby	LE2 2NB	1	y	single	y	y	39	£109.90
			3	y	single	y	y	39	£119.00
			3	y	single	y	y	39	£121.10
			123	y	single	y	y	39	£129.50
			2	y	single	y	y	39	£131.00
			1	y	single ensuite	y	y	39	£152.60
			657	y	single	y	y	42	£109.50
33 Putney Road	Leicester	LE2 7TG	10	y	single	y	y	42	£109.50
		LE2 7TG	20	y	single ensuite	y	y	42	£139.00
		LE2 7TG	20	y	single ensuite	y	y	42	£139.00
		Leicester	LE2 7TG	20	y	single ensuite adapted	y	y	42
	Leicester	LE2 7TG	248	y	single ensuite adapted	y	y	42	£162.00
60 Lancaster Road	Leicester	LE2 7TG	12	y	single ensuite	y	y	42	£165.00
		LE2 7TG	21		1 bed flat	y	y	42	£177.50
		LE1 7HA	85	y	single ensuite	y	y	42	£145.00
		174	y	single ensuite	y	y	42	£152.00	
		216	y	single ensuite	y	y	42	£158.00	

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			130	y	single ensuite	y	y	42	£160.00
			51		single studio	y	y	42	£170.80
Stoughton Drive South	Oadby	LE2 2NA	7	y	Single	y	y	39	£117.00
			4	y	Single	y	y	39	£120.00
			9	y	Single	y	y	39	£122.00
Manor Road	Oadby	LE2 2ND	1	y	Single	y	y	39	£95.90
			3	y	Single	y	y	39	£98.00
Manor Road	Oadby	LE2 2ND	140	y	single	n	y	39	£145.60
			10	y	single ensuite	n	y	39	£169.40
			46	y	single ensuite	n	y	39	£171.50
			2	y	single ensuite	n	y	39	£171.50
Stoughton Drive South	Oadby	LE2 2LH	1	y	single	y	y	39	£95.90
			4	y	single	y	y	39	£97.90
			7	y	single	y	y	39	£98.00
			2	y	single	y	y	39	£99.90
			22	y	single	y	y	39	£99.90
			1		1 bed flat	y	y	39	£160.00
Manor Road	Oadby	LE2 2LG	4	y	single	y	y	39	£102.90
			1	y	single ensuite	y	y	39	£122.00
			56	y	single ensuite	y	y	39	£129.50
			12	y	single studio	y	y	39	£158.20
			1	y	single studio	y	y	39	£162.40
Manor Road	Oadby	LE2 2LG	525	y	single ensuite	y	y	39	£153.00
Manor Road	Oadby	LE2 2LG	29	y	single ensuite	y	y	39	£153.00
Manor Road	Oadby	LE2 2LG	20	y	single ensuite	y	y	39	£158.20
Manor Road	Oadby	LE2 2LG	7		1 bed flat	y	y	39	£179.50
Manor Road	Oadby	LE2 2LG	7	y	single	y	y	39	£115.50
Manor Road	Oadby	LE2 2LG	2	y	single	y	y	39	£123.20
21 Careys Close	Leicester	LE1 5NS	174 in total	y		y	y	44	£125.00
					small ensuite				
				y	single ensuite	y	y	44	£142.00
				y	ensuite	y	y	44	£161.00
				y	studio	y	y	44	£184.00
				y	studio	y	y	44	£191.00
51 Western Boulevard	Leicester	LE2 7EQ	225 in total	y		y	y	38	£99.00
					single				
				y	ensuite	y	y	51	£133.00
					studio	y	y	51	£143.00
					studio classic plus	y	y	51	£147.00
1 Linekar Road	Leicester	LE2 7FZ		y	ensuite	y	y	43	£116.00
				y	premium ensuite	y	y	43	£131.00
Newarke St	Leicester	LE1 5SG	398 beds	y		y	y	43	£141.00
					ensuite				
				y	Premium ensuite	y	y	43	£150.00
41 Grange Lane	Leicester	LE2 7EG		y	ensuite	y	y	43	£128.00
				y	premium ensuite	y	y	43	£140.00
33 Castle St	Leicester	LE1 5WL		y	city ensuite	y	y	43	£122.00
				y	classic ensuite	y	y	43	£126.50
				y	premium ensuite	y	y	43	£131.00
Castle St	Leicester	Le1 5WL		y	single	y	y	43	£109.50
101 Raw Dykes Road	Leicester	LE2 7FP		y	premium ensuite	y	y	43	£134.00
75 Bath Road	Leicester	LE3 5AU		y	double ensuite	y	y	44	£127.00
				y	double ensuite	y	y	44	£132.00
				y	double ensuite	y	y	44	£137.00
				y	double ensuite	y	y	44	£145.00
					studio	y	y	51	£175.00
					studio	y	y	51	£160.00
8 Newarke Close	Leicester	LE2 7GZ		y	ensuite	y	y	43	£137.00
				y	premium ensuite	y	y	43	£155.00
					classic studio	y	y	43	£177.00
38 King Street	Leicester	LE1 6RL		y	classic ensuite	y	y	43	£125.00
Upperton Road	Leicester	LE3 0GB			studio	y	y	48	£139.00
Mint Road	Leicester	LE2 7EB		y	single	y	y	47	£97.00
Eastern Boulevard	Leicester	LE2 7JD			studio	y	y	52	£138.00
					studio	y	y	52	£143.00
					studio	y	y	52	£148.00
Eastern Boulevard	Leicester	LE2 7HT			studio	y	y	48	£134.00
				y	double ensuite	y	y	48	£130.00
Rawson Street	Leicester	LE1 6TB	564	y	double	y	y	48	£115.00
Jarrom Street	Leicester	LE2 7DJ		y	double	y	y	48	£87.00
				y	double	y	y	48	£105.00
Lower Brown St	Leicester	LE1 5TH	107	y	double	y	y	50	£110.00
					double	y	y	50	£113.00
New Walk	Leicester	LE1 7JG			studio	y	y	51	£169.00

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					studio	y	y	51	£185.00
					studio	y	y	51	£187.00
					studio	y	y	51	£197.00
New Walk	Leicester	LE1 7JG			studio	y	y	51	£167.00
					studio	y	y	51	£177.00
					studio	y	y	51	£183.00
London Road	Leicester		8	y	double	y	y		£125.00
Tudor Road	Leicester		88?		studio	y			£170.00
London Road	Leicester				studio	y			£155.00
Victoria Avenue	Leicester		4		double	y			£94.00
Howard Road	Leicester		4		double	y			£86.00
Lytham Road	Leicester		4		double	y			£86.00
Tewkesbury St	Leicester		4		double	y			£81.00
Welford Rd	Leicester		4		double	y			£79.00
Scott St	Leicester		4		double	y			£79.00
Adderley Rd	Leicester		4		double	y			£76.00
West Avenue	Leicester		4		double	y			£76.00
Aylestone Rd	Leicester		3		double	y			£76.00
Gainsborough Rd	Leicester		7		double	y			£76.00
Prebend St	Leicester		6		double	y			£70.00
Evington Road	Leicester	LE2	6		double	y			£60.00
Evington Road	Leicester	LE2	5		double	y			£70.00
Westcotes Drive	Leicester	LE3	6		double	y			£70.00
Shelley St	Leicester	LE2	4		double	y			£70.00
Bede St		LE3	3		double	y			£75.00
Avenue Road	Clarendon Park	LE2	3			y			£75.00
					double				
Kimberley Rd	Leicester		5		double	y			£75.00
London Road	Leicester		6	y	double	y			£85.00
Houlditch Road	Clarendon Park	LE2	7			y			£75.00
					double				
Severn St	Leicester		3		double	y			£75.00
Winchester Avenue	Leicester		5		double	y			£75.00
Severn St	Leicester	LE2	6		double	y			£75.00
Gainsborough Rd	Leicester	LE2	6		double	y			£80.00
Hartopp Road	Leicester	LE2	6		double	y			£80.00
Westcotes Drive	West End	LE3	5		double	y			£80.00
London Road	Leicester	LE2	5	y	double ensuite	y	y		£130.00
London Road	Leicester		4	y	double ensuite				£130.00
West Walk	Leicester	LE1	2	y	double ensuite	y	y		£150.00



## Appendix 8 - CoStar Non-Residential Data

*The pages in this appendix are not numbered.*





# Lease Comps Summary

Lease Comps Report

Deals

**36**

Asking Rent Per SF

**£10.29**

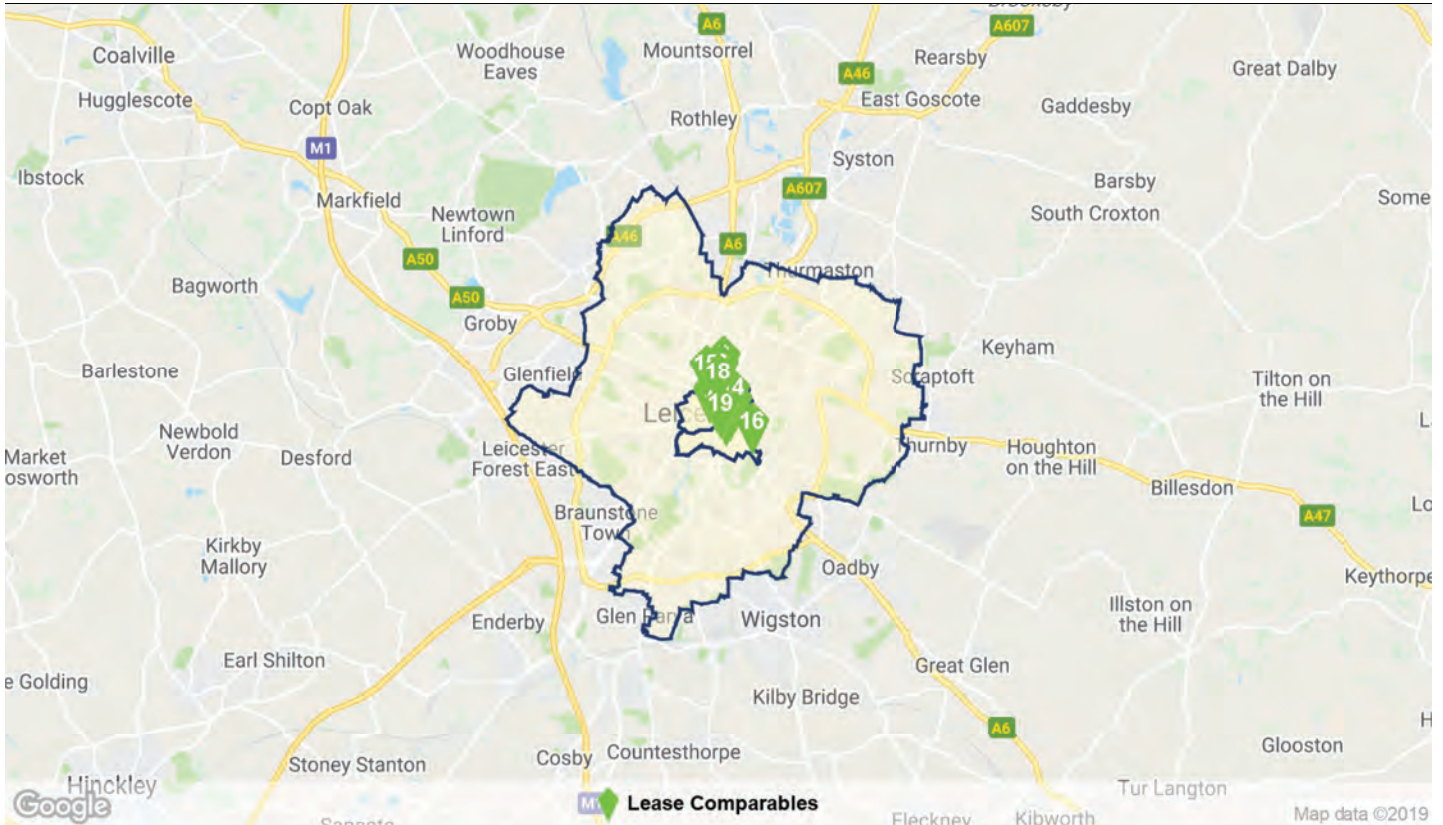
Achieved Rent Per SF

**£11.14**

Avg. Months On Market

**19**

## LEASE COMPARABLES



## SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	15	£2.96	£10.29	£8.50	£17.50
Achieved Rent Per SF	36	£3.11	£11.14	£9.41	£25.31
Net Effective Rent Per SF	33	£3.11	£9.63	£8.49	£21.11
Asking Rent Discount	15	-25.0%	-0.2%	0.0%	9.4%
TI Allowance	-	-	-	-	-
Rent Free Months	11	1	20	9	108

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	16	1	19	12	70
Deal Size	36	292	5,175	2,669	37,171
Lease Deal in Months	33	12.0	97.0	120.0	180.0
Floor Number	36	BSMT	1	1	8

# Lease Comps Summary

## Lease Comps Report







Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 27 Horsefair St	★★★★☆	2,700	1st	12/06/2019	New	£3.70/fri	Effective
2 227-231 Belgrave Gate	★★★★☆	4,500	1-2	08/04/2019	New	£3.11/fri	Effective
3 East St	★★★★☆	1,600	3rd	13/03/2019	New	£5.31/fri	Effective
4 98 New Walk	★★★★☆	608	GRND	01/02/2019	New	£19.54	Achieved
5 60 Charles St	★★★★☆	725	GRND	01/08/2018	New	£20.35/fri	Effective
5 60 Charles St	★★★★☆	2,122	8th	10/07/2018	New	£5.42/fri	Effective
5 60 Charles St	★★★★☆	1,006	GRND	15/06/2018	New	£21.11/fri	Effective
6 65 Bedford St S	★★★★☆	812	GRND	08/06/2018	New	£5.91	Effective
7 Norwich House 22-30 Horsefair St	★★★★☆	1,313	1st	04/04/2018	Renewal	£9.41	Achieved
7 Norwich House 22-30 Horsefair St	★★★★☆	1,926	3rd	24/03/2018	New	£9.41	Achieved
8 Provincial House 37 New Walk	★★★★☆	6,483	3rd	22/03/2018	New	£6.97	Effective
9 Faraday Court Conduit St	★★★★☆	2,130	GRND,1-2	08/03/2018	New	£11.10/fri	Effective
10 16 New Walk	★★★★☆	6,092	3rd	08/03/2018	New	£8.20/fri	Effective
10 16 New Walk	★★★★☆	6,339	2nd	01/02/2018	New	£8.04/fri	Effective
11 Enkalon House 86-92 Regent Rd	★★★★☆	17,582	GRND,4-5	26/01/2018	New	£7.82/fri	Effective
5 60 Charles St	★★★★☆	917	8th	04/01/2018	New	£8.14/fri	Effective
7 Norwich House 26 Horsefair St	★★★★☆	1,604	3rd	22/12/2017	New	£8.49	Effective
12 Peat House 1 Waterloo Way	★★★★☆	13,733	1-2	17/11/2017	New	£13.75/fri	Effective
13 Two Colton Square Colton Sq	★★★★☆	4,230	GRND	14/09/2017	New	£14.69	Effective
14 Mercury Place St George St	★★★★☆	4,311	GRND	06/09/2017	New	£12.08/fri	Effective
14 Mercury Place St George St	★★★★☆	4,311	GRND	06/09/2017	New	£17.04/fri	Effective

# Lease Comps Summary







## Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
8 Provincial House 37 New Walk	★★★★☆	2,639	1st	11/08/2017	New	£11.78/fri	Effective
13 Two Colton Square Colton Sq	★★★★☆	4,269	GRND	02/08/2017	New	£17.00/fri	Effective
15 Pegasus House 17 Burleys Way	★★★★☆	6,067	2nd	21/07/2017	New	£8.63/fri	Effective
16 178 London Rd	★★★★☆	383	GRND	05/06/2017	New	£7.05	Effective
16 178 London Rd	★★★★☆	292	2nd	05/06/2017	New	£7.05	Effective
13 Two Colton Square Colton Sq	★★★★☆	10,658	1st	26/05/2017	New	£14.04/fri	Effective
16 178 London Rd	★★★★☆	341	1st	01/05/2017	New	£7.05	Effective
12 Peat House 1 Waterloo Way	★★★★☆	1,738	2nd	21/04/2017	New	£13.23/fri	Effective
17 47 New Walk	★★★★☆	1,975	BSMT,G...	02/03/2017	New	£9.62/fri	Effective
10 16 New Walk	★★★★☆	12,726	GRND,1	31/01/2017	New	£8.41	Effective
18 Epic House Lower Hill St	★★★★☆	3,052	1st	03/11/2016	Renewal	£7.31/fri	Effective
14 Mercury Place St George St	★★★★☆	9,052	3rd	28/09/2016	New	£12.19/fri	Effective
14 Mercury Place St George St	★★★★☆	9,902	2nd	28/09/2016	New	£13.06/fri	Effective
19 20-40 New Walk	★★★★☆	37,171	GRND,1-3	08/08/2016	New	£6.07/fri	Effective
15 Pegasus House 17 Burleys Way	★★★★☆	1,000	GRND	30/07/2016	New	£17.82	Effective







# Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
1	 25-29 Horsefair St Leicester, LE1 5BL <i>Leicester Ret Submarket</i>	Leicester City Council	2,700 New Direct	Jun 2019 5 Years	£3.70/SF £3.70/SF		
2	 227-231 Belgrave Gate Leicester, LE1 3HT <i>Leicester Ret Submarket</i>	Mr Barmar	4,500 New Direct	May 2019 1 Year	£3.11/SF £3.11/SF		
3	 27 East St Leicester, LE1 6NB <i>Leicester South Central Submarket</i>	British Red Cross Lambert Smith Hampton Ltd	1,600 New Direct	Apr 2019 10 Years	£5.31/SF £5.31/SF	£2.45/SF	
4	 98 New Walk Leicester, LE1 7EA <i>Leicester South Central Submarket</i>	Goodrich Cutler Associates	608 New Direct	Feb 2019	£19.54/SF		
5	 60 Charles St Leicester, LE1 1FB <i>Leicester North Central Submarket</i>	Fosse Law APB (Leicester) LLP	725 New Direct	Aug 2018 10 Years	£25.31/SF £20.35/SF	Spread Over	Jul 2021...
6	 60 Charles St Leicester, LE1 1FB <i>Leicester North Central Submarket</i>	Smile Fundraising Ltd APB (Leicester) LLP	2,122 New Direct	Jul 2018 10 Years	£5.42/SF £5.42/SF		Jul 2020... Jul 2023...






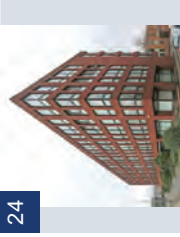
# Lease Comparables

Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 <p>7 60 Charles St Leicester, LE1 1FB <i>Leicester North Central Submarket</i></p>	Everyday Loans Ltd APB (Leicester) LLP	1,006 New Direct	Jun 2018 10 Years	£21.82/SF £21.11/SF	3 Mos at Start	Jun 2023 Jun 2023
 <p>8 65 Bedford St S Leicester, LE1 3JR <i>Leicester Ind Submarket</i></p>		812 New Direct	Jun 2018 1 Year	£5.91/SF £5.91/SF		
 <p>9 Norwich House 22-30 Horsefair St Leicester, LE1 5BP <i>Leicester North Central Submarket</i></p>	Optical Express Ltd USC Leicester Ltd	1,313 Renewal Direct	Apr 2018 5 Years	£9.41/SF		
 <p>10 Norwich House 22-30 Horsefair St Leicester, LE1 5BP <i>Leicester North Central Submarket</i></p>	GHC Capital Markets Ltd USC Leicester Ltd	1,926 New Direct	Mar 2018 10 Years	£9.41/SF		
 <p>11 Provincial House 37 New Walk Leicester, LE1 6TU <i>Leicester South Central Submarket</i></p>	Quilter Park Row Sipp Trustees Limited	6,483 New Direct	Mar 2018	£6.97/SF £6.97/SF		
 <p>12 Faraday Court Conduit St Leicester, LE2 0JN <i>Leicester South Central Submarket</i></p>	Creative Support Ltd Prestige Office Developments	2,130 New Direct	Mar 2018 10 Years	£11.03/SF £11.10/SF	1 Mo at Start	Mar 2023 Mar 2023



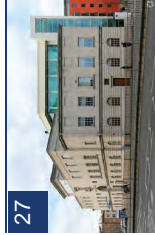



## Lease Comparables

Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 16 New Walk Leicester, LE1 6UB Leicester South Central Submarket	Vista Leicester City Council	6,092 New Direct	May 2018 5 Years	£8.20/SF £8.20/SF		
 16 New Walk Leicester, LE1 6UB Leicester South Central Submarket	Babington Group Leicester City Council	6,339 New Direct	Apr 2018 5 Years	£8.04/SF £8.04/SF		
 Enkalon House 86-92 Regent Rd Leicester, LE1 7DD Leicester South Central Submarket	University of Leicester Tyne Investments Four Llp	17,582 New Direct	Jan 2018 7 Years	£9.28/SF £7.82/SF	Spread Over	Jan 2021... Jan 2023
 60 Charles St Leicester, LE1 1FB Leicester North Central Submarket	Business Utility Renewals Ltd APB (Leicester) LLP	917 New Sublease	Jan 2018 10 Years	£8.00/SF £8.14/SF		Jan 2023 Jan 2023
 Norwich House 22-30 Horsefair St Leicester, LE1 5BP Leicester North Central Submarket	Epaccsys Ltd USC Leicester Ltd	1,604 New Direct	Dec 2017 7 Years	£8.49/SF £8.49/SF	£2.69/SF	
 Peat House 1 Waterloo Way Leicester, LE1 6LP Leicester South Central Submarket	Charles Alexander Distribution Ltd. Real Estate Investors Plc	13,733 New Direct	Nov 2017 10 Years	£14.31/SF £13.75/SF		Nov 2022 Nov 2022

# Lease Comparables




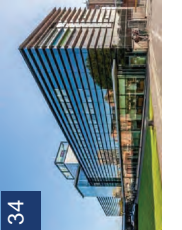
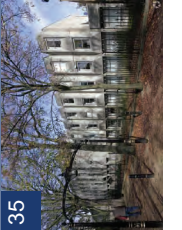
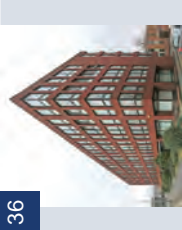
	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
19	 <p>Two Colton Square Colton Sq Leicester, LE1 1QH <i>Leicester South Central Submarket</i></p>	Lugh And Murrigan Brothers Ltd Harbert Management Corporation ...	4,230 New Direct	Sep 2017 15 Years	£17.15/SF £14.69/SF	18 Mos at Start	
20	 <p>Mercury Place St George St Leicester, LE1 1QG <i>Leicester South Central Submarket</i></p>	DMGT	4,311 New Direct	Sep 2017 10 Years	£12.08/SF £12.08/SF		Sep 2022 Sep 2022
21	 <p>Mercury Place St George St Leicester, LE1 1QG <i>Leicester South Central Submarket</i></p>	DMGT	4,311 New Direct	Sep 2017 10 Years	£17.42/SF £17.04/SF	2 Mos at Start	Sep 2022 Sep 2022
22	 <p>Provincial House 37 New Walk Leicester, LE1 6TU <i>Leicester South Central Submarket</i></p>	No5 Chambers Park Row Sipp Trustees Limited	2,639 New Direct	Aug 2017 5 Years	£11.59/SF £11.78/SF	£2.74/SF	
23	 <p>Two Colton Square Colton Sq Leicester, LE1 1QH <i>Leicester South Central Submarket</i></p>	Growth Partner Harbert Management Corporation ...	4,269 New Direct	Sep 2017 15 Years	£17.00/SF £17.00/SF		Sep 2027
24	 <p>Pegasus House 17 Burleys Way Leicester, LE1 3BH <i>Leicester North Central Submarket</i></p>	St Johns Ambulance Leicester City Council	6,067 New Direct	Jul 2017 10 Years	£9.06/SF £8.63/SF	6 Mos at Start	Jul 2022

## Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
25	 178 London Rd Leicester, LE2 1ND <i>Leicester South Central Submarket</i>	Leicester Music	383 New Direct	Jun 2017 3 Years	£7.05/SF £7.05/SF	£3.91/SF	
26	 178 London Rd Leicester, LE2 1ND <i>Leicester South Central Submarket</i>	Leicester Music	292 New Direct	Jun 2017 3 Years	£7.05/SF £7.05/SF	£5.13/SF	
27	 Two Colton Square Colton Sq Leicester, LE1 1QH <i>Leicester South Central Submarket</i>	Berkeley Insurance Group Ltd Harbert Management Corporation ...	10,658 New Direct	May 2017 10 Years	£15.79/SF £14.04/SF	12 Mos at Start	May 2022
28	 178 London Rd Leicester, LE2 1ND <i>Leicester South Central Submarket</i>	Leicester Music	341 New Direct	May 2017 3 Years	£7.05/SF £7.05/SF	£4.39/SF	
29	 Peat House 1 Waterloo Way Leicester, LE1 6LP <i>Leicester South Central Submarket</i>	Innes England Ltd Real Estate Investors Plc	1,738 New Direct	Apr 2017 10 Years	£14.92/SF £13.23/SF		Apr 2022 Apr 2022
30	 47 New Walk Leicester, LE1 6TE <i>Leicester South Central Submarket</i>	Leicester City Council	1,975 New Direct	Apr 2017 10 Years	£9.62/SF £9.62/SF		



# Lease Comparables

Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 <p>31 16 New Walk Leicester, LE1 6UB <i>Leicester South Central Submarket</i></p>	Local World Ltd Leicester City Council	12,726 New Direct	Jan 2017 10 Years	£8.41/SF £8.41/SF		
 <p>32 Epic House Lower Hill St Leicester, LE1 3SH <i>Leicester North Central Submarket</i></p>	Community Advice and Law Service Wilkinson Hardware Stores Ltd	3,052 Renewal Direct	Nov 2016 9 Years	£7.09/SF £7.31/SF		Nov 2019...
 <p>33 Mercury Place St George St Leicester, LE1 1QG <i>Leicester South Central Submarket</i></p>	PPL PRS	9,902 New Direct	Jul 2017 10 Years	£13.50/SF £13.06/SF	3 Mos at Start	
 <p>34 Mercury Place St George St Leicester, LE1 1QG <i>Leicester South Central Submarket</i></p>	PPL PRS	9,052 New	Jan 2017 10 Years	£13.50/SF £12.19/SF	9 Mos at Start	Jan 2022 Jan 2022
 <p>35 20-40 New Walk Leicester, LE1 6TX <i>Leicester South Central Submarket</i></p>	IBM Leicester City Council	37,171 New Direct	Aug 2016 10 Years	£11.14/SF £6.07/SF	48 Mos at Start	Aug 2021 Aug 2021
 <p>36 Pegasus House 17 Burleys Way Leicester, LE1 3BH <i>Leicester North Central Submarket</i></p>	Pension Connect Ltd Leicester City Council	1,000 New	Aug 2016	£17.82/SF £17.82/SF		

# Rents

Asking Rent Per SF

**£10.29**

Achieved Rent Per SF

**£11.14**

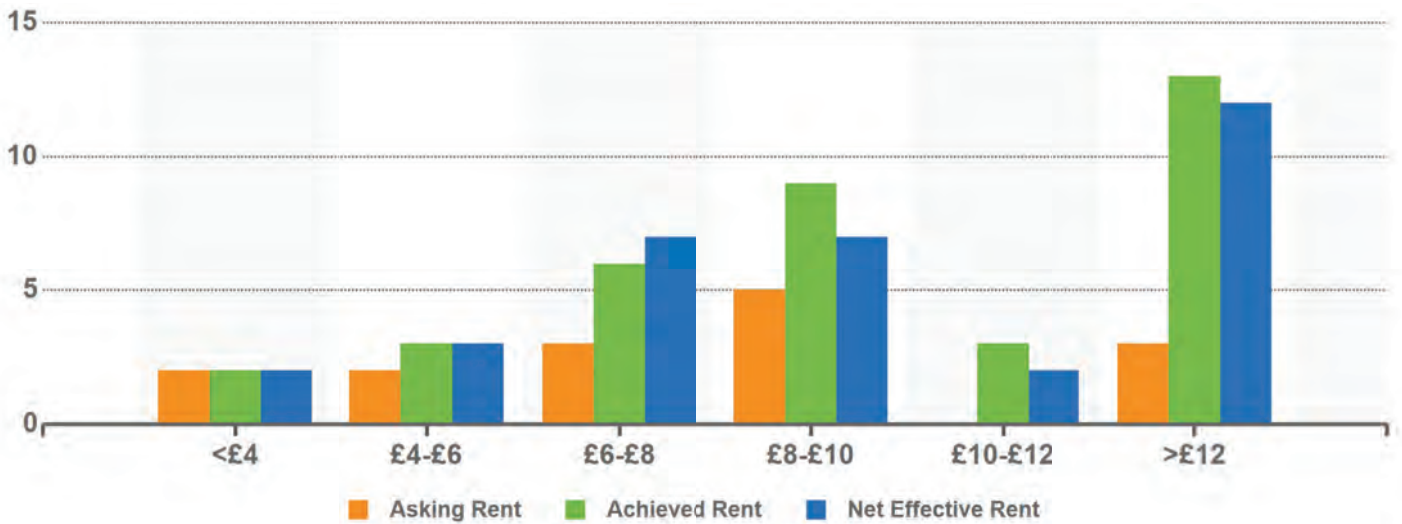
Net Effective Rent Per SF

**£9.63**

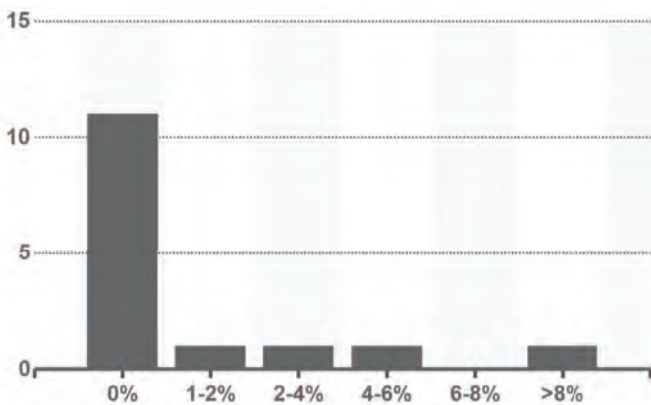
Avg. Rent Free Months

**20.3**

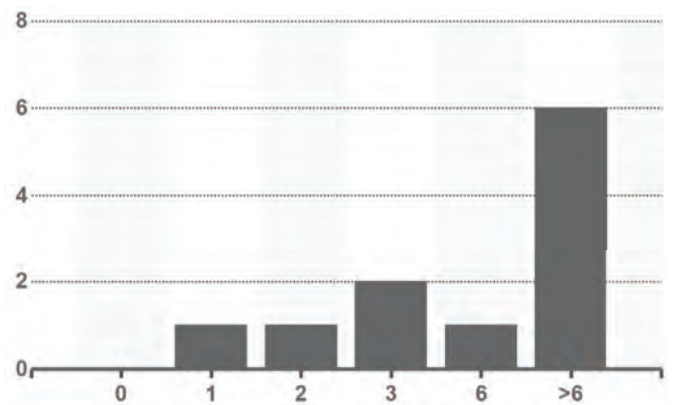
## DEALS BY ASKING, ACHIEVED, AND NET EFFECTIVE RENT



## DEALS BY ASKING RENT DISCOUNT

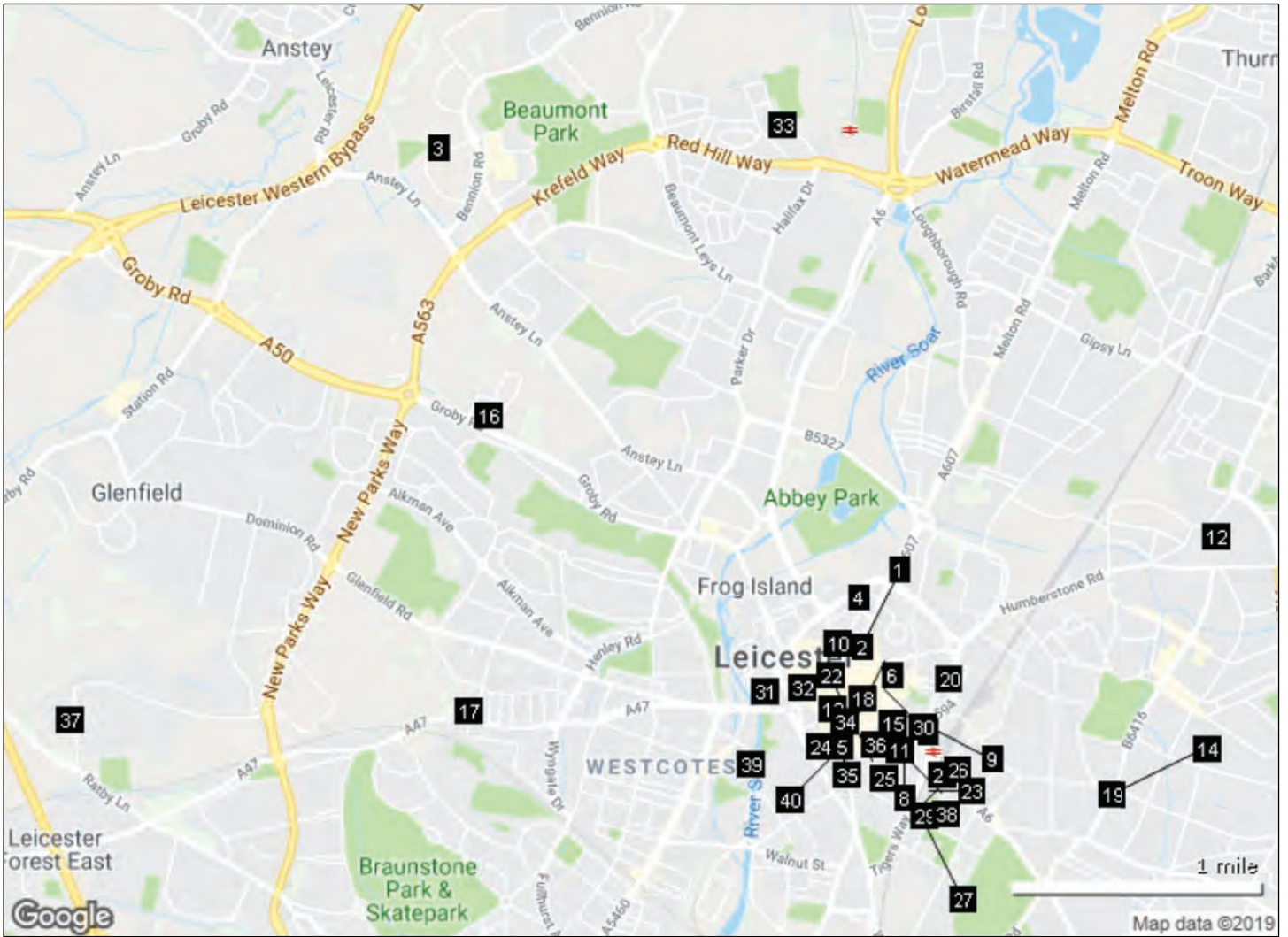


## DEALS BY RENT FREE MONTHS









## Leicester Office - Sales







Comps Statistics					
	Low	Average	Median	High	Count
Sale Price	£275,000	£2,166,208	£1,507,500	£5,600,000	27
NIA	5,357 SF	21,114 SF	14,867 SF	65,176 SF	40
Price per SF	£12.48	£91.25	£100.03	£233.26	27
Net Initial Yield	5.89%	8.22%	8.50%	11.63%	9
Days on Market	10	208	123	746	26
Sale Price to Asking Price Ratio	43.17%	111.95%	105.51%	191.67%	14
Totals					
Sold Transactions	Total Sales Volume:	£58,487,610	Total Sales Transactions:		40
Survey Criteria					
<p>basic criteria: Type of Property - Office; Property Size - from 5,000 SF; Sale Date - 08/07/2015 - 08/07/2019; Sale Status - Sold, Under Offer; Return and Search on Portfolio Sales as Individual Properties - Yes; Exclude Non-Arms Length Comps - Yes</p> <p>geography criteria: Submarket - Leicester Fringe (Leicester), Leicester North Central (Leicester), Leicester South Central (Leicester)</p>					









	Address	City	Property Info	Sale Info
1	Aquis House, 211 Belgrave Gate	Leicester	9,052 SF Office	Sold: £1,050,000 (£116/SF)
2	233 Belgrave Gate	Leicester	7,426 SF Office	Sold: -
3	70 Boston Rd	Leicester	14,063 SF Office	Sold: -
4	Abbey House, 56 Burleys Way	Leicester	29,491 SF Office	Sold: -
5	32-34 Charles St	Leicester	5,848 SF Office	Sold: £585,000 (£100.03/SF)
6	60 Charles St	Leicester	51,200 SF Office	Sold: £1,318,000 (£25.74/SF)
7	Halford House, 91-101 Charles St	Leicester	50,427 SF Office	Sold: £2,400,000 (£47.59/SF)
8	Pannell House, 159 Charles St	Leicester	15,056 SF Office	Sold: £1,507,500 (£100.13/SF)
9	Trafalgar House, 171-173 Charles St	Leicester	7,137 SF Office	Sold: -
10	46-48 Church Gate	Leicester	8,247 SF Office	Sold: -
11	21 De Montfort St	Leicester	6,622 SF Office	Sold: -
12	Layton House, 9 Frewin St	Leicester	9,074 SF Office/Office/Residential	Sold: £562,500 (£61.99/SF)
13	Eagle Star House, 9-11 Friar Ln	Leicester	15,028 SF Office	Sold: £1,358,153 (£90.37/SF)
14	Resource Centre, 59 Gedding Rd	Leicester	7,964 SF Office	Sold: -







15	York House, 91 Granby St	Leicester	40,174 SF Office	Sold: £5,400,000 (£134.42/SF)
16	6 Heathly Park Dr	Leicester	9,396 SF Office/Office/Residential	Sold: £1,475,000 (£156.98/SF)
17	The Old Exchange, 449 Hinckley Rd	Leicester	5,357 SF Office	Sold: £275,000 (£51.33/SF)
18	Horsefair House, 1-5 Horsefair St	Leicester	22,006 SF Office	Sold: £2,190,000 (£99.52/SF)
19	Wakerley Centre, The Lodge & Resources Centre, Margaret Rd	Leicester	24,478 SF Office	Sold: £1,000,000 (£40.85/SF)
20	15 Midland St (Part of Portfolio)	Leicester	6,821 SF Office/Industrial Live/Work Unit	Sold: -
21	Castle House, 6-8 Nelson St	Leicester	5,399 SF Office	Sold: -
22	Charnwood Court, 5a-5b New Walk	Leicester	28,215 SF Office	Sold: £3,200,000 (£113.41/SF)
23	96 New Walk	Leicester	5,410 SF Office	Sold: £740,000 (£136.78/SF)
24	Elfed Thomas Building, Newarke St (Part of Portfolio)	Leicester	54,500 SF Office	Sold: -
25	22-28 Princess Rd W	Leicester	13,657 SF Office	Sold: £1,350,000 (£98.85/SF)
26	Enkalon House, 86-92 Regent Rd	Leicester	38,963 SF Office	Sold: £4,400,000 (£112.93/SF)
27	Prospect House, 94 Regent Rd	Leicester	13,747 SF Office	Sold: £1,350,000 (£98.20/SF)
28	Readson House, 96-98 Regent Rd	Leicester	14,706 SF Office	Sold: £1,550,000 (£105.40/SF)
29	Readson House, 96-98 Regent Rd	Leicester	14,706 SF Office	Sold: £1,550,000 (£105.40/SF)
30	6 St Georges Way	Leicester	25,321 SF Office	Sold: £3,300,000 (£130.33/SF)
31	Former Vaughan College, 156-160 St Nicholas Cir	Leicester	24,039 SF Office	Sold: £300,000 (£12.48/SF)
32	Bbc Leicester, 9 St Nicholas Pl	Leicester	16,291 SF Office	Sold: £3,800,000 (£233.26/SF)
33	400 Thurcaston Rd	Leicester	5,941 SF Office	Sold: £575,000 (£96.79/SF)
34	Reynard House, 37-39 Welford Rd	Leicester	25,763 SF Office	Sold: -
35	James House, 55 Welford Rd (Part of Portfolio)	Leicester	65,176 SF Office	Sold: £3,516,457 (£53.95/SF)
36	Wellington House, 22-32 Wellington St	Leicester	52,673 SF Office	Sold: £5,600,000 (£106.32/SF)
37	Atlas House, 41 Wembley Rd	Leicester	16,888 SF Office/Office Live/Work Unit	Sold: -
38	8-10 West Walk	Leicester	13,315 SF Office	Sold: -
39	Bede House, 11 Western Blvd	Leicester	42,701 SF Office	Sold: £3,750,000 (£87.82/SF)
40	Princes Court, 26-36 York Rd	Leicester	22,302 SF Office	Sold: £4,385,000 (£196.62/SF)







<b>1</b>	<b>Aquis House - 211 Belgrave Gate</b>	<b>SOLD</b>
Leicester, LE1 3HY	Leicestershire County	
Sale Date: 30/10/2018	Bldg Type: Office	
Sale Price: £1,050,000 - Confirmed	Year Built/Age: Built 1967 Age: 51	
Price/SF: £116.00	NIA: 9,052 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4682216	Sale Conditions: -	
Research Status: Confirmed		
<b>2</b>	<b>233 Belgrave Gate</b>	<b>SOLD</b>
Leicester, LE1 3HT	Leicestershire County	
Sale Date: 01/02/2016 (683 days on mkt)	Bldg Type: Office	
Sale Price: -	Year Built/Age: Built 1980 Age: 35	
Price/SF: -	NIA: 7,426 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3523809	Sale Conditions: -	
Research Status:		
<b>3</b>	<b>70 Boston Rd</b>	<b>SOLD</b>
Leicester, LE4 1AW	Leicestershire County	
Sale Date: 16/08/2016 (76 days on mkt)	Bldg Type: Office	
Sale Price: -	Year Built/Age: Built 2000 Age: 16	
Price/SF: -	NIA: 14,063 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3698532	Sale Conditions: -	
Research Status:		
<b>4</b>	<b>Abbey House - 56 Burleys Way</b>	<b>SOLD</b>
Leicester, LE1 3BD	Leicestershire County	
Sale Date: 01/09/2015 (176 days on mkt)	Bldg Type: Office	
Sale Price: -	Year Built/Age: Built 1973 Age: 42	
Price/SF: -	NIA: 29,491 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3407952	Sale Conditions: -	
Research Status: Research Complete		
<b>5</b>	<b>32-34 Charles St</b>	<b>SOLD</b>
Leicester, LE1 3FG	Leicestershire County	
Sale Date: 22/03/2019 (325 days on mkt)	Bldg Type: Office	
Sale Price: £585,000	Year Built/Age: Built 1932 Age: 87	
Price/SF: £100.03	NIA: 5,848 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4711894	Sale Conditions: -	
Research Status: Research Complete		
<b>6</b>	<b>60 Charles St</b>	<b>SOLD</b>
Leicester, LE1 1FB	Leicestershire County	
Sale Date: 01/09/2017	Bldg Type: Office	
Sale Price: £1,318,000 - Confirmed	Year Built/Age: Built 1977 Renov 2009 Age: 40	
Price/SF: £25.74	NIA: 51,200 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4032013	Sale Conditions: -	
Research Status: Confirmed		







<b>7</b>	<b>Halford House - 91-101 Charles St</b>	<b>SOLD</b>
Leicester, LE1 1HA	Leicestershire County	
Sale Date: 24/02/2018	Bldg Type: Office	
Sale Price: £2,400,000 - Confirmed	Year Built/Age: Built 1933 Age: 84	
Price/SF: £47.59	NIA: 50,427 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4350780	Sale Conditions: -	
Research Status: Confirmed		
<b>8</b>	<b>Pannell House - 159 Charles St</b>	<b>SOLD</b>
Leicester, LE1 1LD	Leicestershire County	
Sale Date: 04/01/2019 (192 days on mkt)	Bldg Type: Office	
Sale Price: £1,507,500 - Confirmed	Year Built/Age: Built 1976 Age: 42	
Price/SF: £100.13	NIA: 15,056 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4645828	Sale Conditions: -	
Research Status: Confirmed		
<b>9</b>	<b>Trafalgar House - 171-173 Charles St</b>	<b>SOLD</b>
Leicester, LE1 1LA	Leicestershire County	
Sale Date: 03/12/2018	Unit Type: 7,137 SF Office Unit	
Sale Price: -	Year Built/Age: Built 1930 Age: 88	
Price/SF: -	NIA: 7,137 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4601381	Sale Conditions: -	
Research Status: Research Complete		
<b>10</b>	<b>46-48 Church Gate</b>	<b>SOLD</b>
Leicester, LE1 4AJ	Leicestershire County	
Sale Date: 25/11/2015 (380 days on mkt)	Bldg Type: Office	
Sale Price: -	Year Built/Age: Built 1952 Age: 63	
Price/SF: -	NIA: 8,247 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3486281	Sale Conditions: -	
Research Status:		
<b>11</b>	<b>21 De Montfort St</b>	<b>SOLD</b>
Leicester, LE1 7GE	Leicestershire County	
Sale Date: 15/01/2019 (424 days on mkt)	Bldg Type: Office	
Sale Price: -	Year Built/Age: Built 1890 Age: 128	
Price/SF: -	NIA: 6,622 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4678613	Sale Conditions: -	
Research Status: Research Complete		
<b>12</b>	<b>Layton House - 9 Frewin St</b>	<b>SOLD</b>
Leicester, LE5 0PA	Leicestershire County	
Sale Date: 22/06/2016 (14 days on mkt)	Bldg Type: OfficeOffice/Residential	
Sale Price: £562,500 - Confirmed	Year Built/Age: Built 1980 Age: 36	
Price/SF: £61.99	NIA: 9,074 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3631219	Sale Conditions: Auction Sale	
Research Status: Confirmed		





<b>13</b>	<b>Eagle Star House - 9-11 Friar Ln</b>	<b>SOLD</b>
Leicester, LE1 5RB	Leicestershire County	
Sale Date: 14/01/2019	Bldg Type: Office	
Sale Price: £1,358,153 - Confirmed	Year Built/Age: Built 1894 Age: 125	
Price/SF: £90.37	NIA: 15,028 SF	
Reversionary Yield: -		
Net Initial Yield: 8.70%		
Comp ID: 4774653	Sale Conditions: -	
Research Status: Confirmed		
<b>14</b>	<b>Resource Centre - 59 Gedding Rd</b>	<b>SOLD</b>
Leicester, LE5 5DU	Leicestershire County	
Sale Date: 30/05/2016 (476 days on mkt)	Bldg Type: Office	
Sale Price: -	Year Built/Age: Built 1990 Age: 26	
Price/SF: -	NIA: 7,964 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3616105	Sale Conditions: -	
Research Status:		
<b>15</b>	<b>York House - 91 Granby St</b>	<b>SOLD</b>
Leicester, LE1 6FB	Leicestershire County	
Sale Date: 19/12/2017	Bldg Type: Office	
Sale Price: £5,400,000 - Confirmed	Year Built/Age: Built 1937 Age: 80	
Price/SF: £134.42	NIA: 40,174 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4087432	Sale Conditions: Distress Sale, Purchase By Tenant	
Research Status: Confirmed		
<b>16</b>	<b>6 Heathly Park Dr</b>	<b>SOLD</b>
Leicester, LE3 9EQ	Leicestershire County	
Sale Date: 24/07/2017 (41 days on mkt)	Bldg Type: OfficeOffice/Residential	
Sale Price: £1,475,000 - Confirmed	Year Built/Age: Built 1850 Age: 167	
Price/SF: £156.98	NIA: 9,396 SF	
Reversionary Yield: -		
Net Initial Yield: 6.00%		
Comp ID: 3963844	Sale Conditions: -	
Research Status: Confirmed		
<b>17</b>	<b>The Old Exchange - 449 Hinckley Rd</b>	<b>SOLD</b>
Leicester, LE3 0WD	Leicestershire County	
Sale Date: 30/11/2016 (19 days on mkt)	Bldg Type: Office	
Sale Price: £275,000 - Confirmed	Year Built/Age: Built 1910 Renov 1970 Age: 106	
Price/SF: £51.33	NIA: 5,357 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3840231	Sale Conditions: Auction Sale	
Research Status: Confirmed		
<b>18</b>	<b>Horsefair House - 1-5 Horsefair St</b>	<b>SOLD</b>
Leicester, LE1 5BP	Leicestershire County	
Sale Date: 09/01/2019 (103 days on mkt)	Bldg Type: Office	
Sale Price: £2,190,000 - Confirmed	Year Built/Age: Built 1987 Age: 31	
Price/SF: £99.52	NIA: 22,006 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4658117	Sale Conditions: -	
Research Status: Confirmed		



<b>19</b>	<b>Wakerley Centre, The Lodge &amp; Resources Centre - Margaret Rd</b>	<b>SOLD</b>
Leicester, LE5 5FU	Leicestershire County	
Sale Date: 10/07/2015 (102 days on mkt)	Bldg Type: Office	
Sale Price: £1,000,000 - Confirmed	Year Built/Age: Renov 2005	
Price/SF: £40.85	NIA: 24,478 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3346059	Sale Conditions: -	
Research Status: Confirmed		
<b>20</b>	<b>Portfolio Sale - 15 Midland St (Part of Portfolio)</b>	<b>SOLD</b>
Leicester, LE1 1TG	Leicestershire County	
Sale Date: 01/02/2019	Bldg Type: Office/Industrial Live/Work Unit	
Sale Price: -	Year Built/Age: Built 1938 Age: 80	
Price/SF: -	NIA: 6,821 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4728654	Sale Conditions: Bulk/Portfolio Sale	
Research Status: Research Complete		
<b>21</b>	<b>Castle House - 6-8 Nelson St</b>	<b>SOLD</b>
Leicester, LE1 7BA	Leicestershire County	
Sale Date: 31/10/2017 (419 days on mkt)	Bldg Type: Office	
Sale Price: -	Year Built/Age: Built 1996 Age: 21	
Price/SF: -	NIA: 5,399 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4043766	Sale Conditions: -	
Research Status: Public Record		
<b>22</b>	<b>Charnwood Court - 5a-5b New Walk</b>	<b>SOLD</b>
Leicester, LE1 6TE	Leicestershire County	
Sale Date: 02/02/2016 (329 days on mkt)	Bldg Type: Office	
Sale Price: £3,200,000 - Confirmed	Year Built/Age: Built 2003 Age: 12	
Price/SF: £113.41	NIA: 28,215 SF	
Reversionary Yield: -		
Net Initial Yield: 8.35%		
Comp ID: 3526709	Sale Conditions: -	
Research Status: Confirmed		
<b>23</b>	<b>96 New Walk</b>	<b>SOLD</b>
Leicester, LE1 7EA	Leicestershire County	
Sale Date: 15/09/2017 (10 days on mkt)	Bldg Type: Office	
Sale Price: £740,000	Year Built/Age: Built 1912 Age: 105	
Price/SF: £136.78	NIA: 5,410 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4057682	Sale Conditions: Auction Sale	
Research Status: Public Record		
<b>24</b>	<b>Elfed Thomas Building - Newarke St (Part of Portfolio)</b>	<b>SOLD</b>
Leicester, LE1 5SL	Leicestershire County	
Sale Date: 08/11/2016	Bldg Type: Office	
Sale Price: -	Year Built/Age: Built 1931 Age: 84	
Price/SF: -	NIA: 54,500 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4323516	Sale Conditions: Bulk/Portfolio Sale	
Research Status: Research Complete		

<b>25</b>	<b>22-28 Princess Rd W</b>	<b>SOLD</b>
Leicester, LE1 6TP	Leicestershire County	
Sale Date: 31/10/2016 (235 days on mkt)	Bldg Type: Office	
Sale Price: £1,350,000 - Confirmed	Year Built/Age: Built 1910 Age: 106	
Price/SF: £98.85	NIA: 13,657 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3873552	Sale Conditions: Condo Conversion, High Vacancy Property ...	
Research Status: Confirmed		
<b>26</b>	<b>Enkalon House - 86-92 Regent Rd</b>	<b>SOLD</b>
Leicester, LE1 7DD	Leicestershire County	
Sale Date: 12/10/2018	Bldg Type: Office	
Sale Price: £4,400,000 - Confirmed	Year Built/Age: Built 1961 Age: 56	
Price/SF: £112.93	NIA: 38,963 SF	
Reversionary Yield: -		
Net Initial Yield: 8.50%		
Comp ID: 4542801	Sale Conditions: -	
Research Status: Confirmed		
<b>27</b>	<b>Prospect House - 94 Regent Rd</b>	<b>SOLD</b>
Leicester, LE1 7DA	Leicestershire County	
Sale Date: 07/01/2016 (72 days on mkt)	Bldg Type: Office	
Sale Price: £1,350,000 - Confirmed	Year Built/Age: Built 1974 Age: 41	
Price/SF: £98.20	NIA: 13,747 SF	
Reversionary Yield: -		
Net Initial Yield: 8.70%		
Comp ID: 3495551	Sale Conditions: -	
Research Status: Confirmed		
<b>28</b>	<b>Readson House - 96-98 Regent Rd</b>	<b>SOLD</b>
Leicester, LE1 7DF	Leicestershire County	
Sale Date: 17/05/2018	Bldg Type: Office	
Sale Price: £1,550,000 - Confirmed	Year Built/Age: Built 1994 Age: 23	
Price/SF: £105.40	NIA: 14,706 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4605117	Sale Conditions: -	
Research Status: Confirmed		
<b>29</b>	<b>Readson House - 96-98 Regent Rd</b>	<b>SOLD</b>
Leicester, LE1 7DF	Leicestershire County	
Sale Date: 26/10/2016	Bldg Type: Office	
Sale Price: £1,550,000 - Confirmed	Year Built/Age: Built 1994 Age: 22	
Price/SF: £105.40	NIA: 14,706 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4144864	Sale Conditions: -	
Research Status: Confirmed		
<b>30</b>	<b>St Georges House - 6 St Georges Way</b>	<b>SOLD</b>
Leicester, LE1 1SH	Leicestershire County	
Sale Date: 10/05/2019	Bldg Type: Office	
Sale Price: £3,300,000 - Confirmed	Year Built/Age: Built 1979 Renov 2014 Age: 39	
Price/SF: £130.33	NIA: 25,321 SF	
Reversionary Yield: -		
Net Initial Yield: 10.00%		
Comp ID: 4806626	Sale Conditions: -	
Research Status: Confirmed		

<b>31</b>	<b>Former Vaughan College - 156-160 St Nicholas Cir</b>	<b>SOLD</b>
Leicester, LE1 4LF	Leicestershire County	
Sale Date: 09/10/2015 (746 days on mkt)	Bldg Type: Office	
Sale Price: £300,000 - Confirmed	Year Built/Age: Built 1960 Age: 55	
Price/SF: £12.48	NIA: 24,039 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3442779	Sale Conditions: -	
Research Status: Confirmed		
<b>32</b>	<b>Bbc Leicester - 9 St Nicholas Pl</b>	<b>SOLD</b>
Leicester, LE1 5LB	Leicestershire County	
Sale Date: 20/11/2018	Bldg Type: Office	
Sale Price: £3,800,000	Year Built/Age: Built 2003 Age: 15	
Price/SF: £233.26	NIA: 16,291 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4793555	Sale Conditions: -	
Research Status: In Progress		
<b>33</b>	<b>400 Thurstaston Rd</b>	<b>SOLD</b>
Leicester, LE4 2RD	Leicestershire County	
Sale Date: 29/06/2017 (15 days on mkt)	Bldg Type: Office	
Sale Price: £575,000 - Confirmed	Year Built/Age: Built 1960 Age: 57	
Price/SF: £96.79	NIA: 5,941 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3940758	Sale Conditions: Auction Sale, High Vacancy Property	
Research Status: Confirmed		
<b>34</b>	<b>Reynard House - 37-39 Welford Rd</b>	<b>SOLD</b>
Leicester, LE2 7AD	Leicestershire County	
Sale Date: 01/07/2016 (14 days on mkt)	Bldg Type: Office	
Sale Price: -	Year Built/Age: Built 1996 Age: 20	
Price/SF: -	NIA: 25,763 SF	
Reversionary Yield: -		
Net Initial Yield: 5.89%		
Comp ID: 3692391	Sale Conditions: -	
Research Status: -		
<b>35</b>	<b>James House - 55 Welford Rd (Part of Portfolio)</b>	<b>SOLD</b>
Leicester, LE2 7AE	Leicestershire County	
Sale Date: 01/03/2016	Bldg Type: Office	
Sale Price: £3,516,457 - Allocated	Year Built/Age: Built 1968 Age: 47	
Price/SF: £53.95	NIA: 65,176 SF	
Reversionary Yield: -		
Net Initial Yield: 8.50%		
Comp ID: 3609442	Sale Conditions: Bulk/Portfolio Sale	
Research Status: Allocated		
<b>36</b>	<b>Wellington House - 22-32 Wellington St</b>	<b>SOLD</b>
Leicester, LE1 6HL	Leicestershire County	
Sale Date: 15/09/2018 (184 days on mkt)	Bldg Type: Office	
Sale Price: £5,600,000 - Confirmed	Year Built/Age: Built 1983 Age: 35	
Price/SF: £106.32	NIA: 52,673 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4513828	Sale Conditions: -	
Research Status: Confirmed		

<b>37</b>	<b>Atlas Court - Atlas House - 41 Wembley Rd</b>	<b>SOLD</b>
Leicester, LE3 1UT	Leicestershire County	
Sale Date: 01/12/2015 (98 days on mkt)	Bldg Type: OfficeOffice Live/Work Unit	
Sale Price: -	Year Built/Age: Built 1988 Age: 27	
Price/SF: -	NIA: 16,888 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3496016	Sale Conditions: -	
Research Status:		
<b>38</b>	<b>8-10 West Walk</b>	<b>SOLD</b>
Leicester, LE1 7NA	Leicestershire County	
Sale Date: 29/04/2016 (59 days on mkt)	Bldg Type: Office	
Sale Price: -	Year Built/Age: Built 1897 Age: 118	
Price/SF: -	NIA: 13,315 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3716787	Sale Conditions: -	
Research Status:		
<b>39</b>	<b>Bede House - 11 Western Blvd</b>	<b>SOLD</b>
Leicester, LE2 7EJ	Leicestershire County	
Sale Date: 01/06/2017 (143 days on mkt)	Bldg Type: Office	
Sale Price: £3,750,000 - Confirmed	Year Built/Age: Built 1998 Age: 19	
Price/SF: £87.82	NIA: 42,701 SF	
Reversionary Yield: -		
Net Initial Yield: 11.63%		
Comp ID: 3956084	Sale Conditions: -	
Research Status: Confirmed		
<b>40</b>	<b>Princes Court - 26-36 York Rd</b>	<b>SOLD</b>
Leicester, LE1 5TU	Leicestershire County	
Sale Date: 12/05/2018 (65 days on mkt)	Bldg Type: Office	
Sale Price: £4,385,000 - Confirmed	Year Built/Age: Built 1993 Age: 25	
Price/SF: £196.62	NIA: 22,302 SF	
Reversionary Yield: -		
Net Initial Yield: 6.21%		
Comp ID: 4272697	Sale Conditions: -	
Research Status: Confirmed		

# Lease Comps Summary

Lease Comps Report

Deals

Asking Rent Per SF

Achieved Rent Per SF

Avg. Months On Market

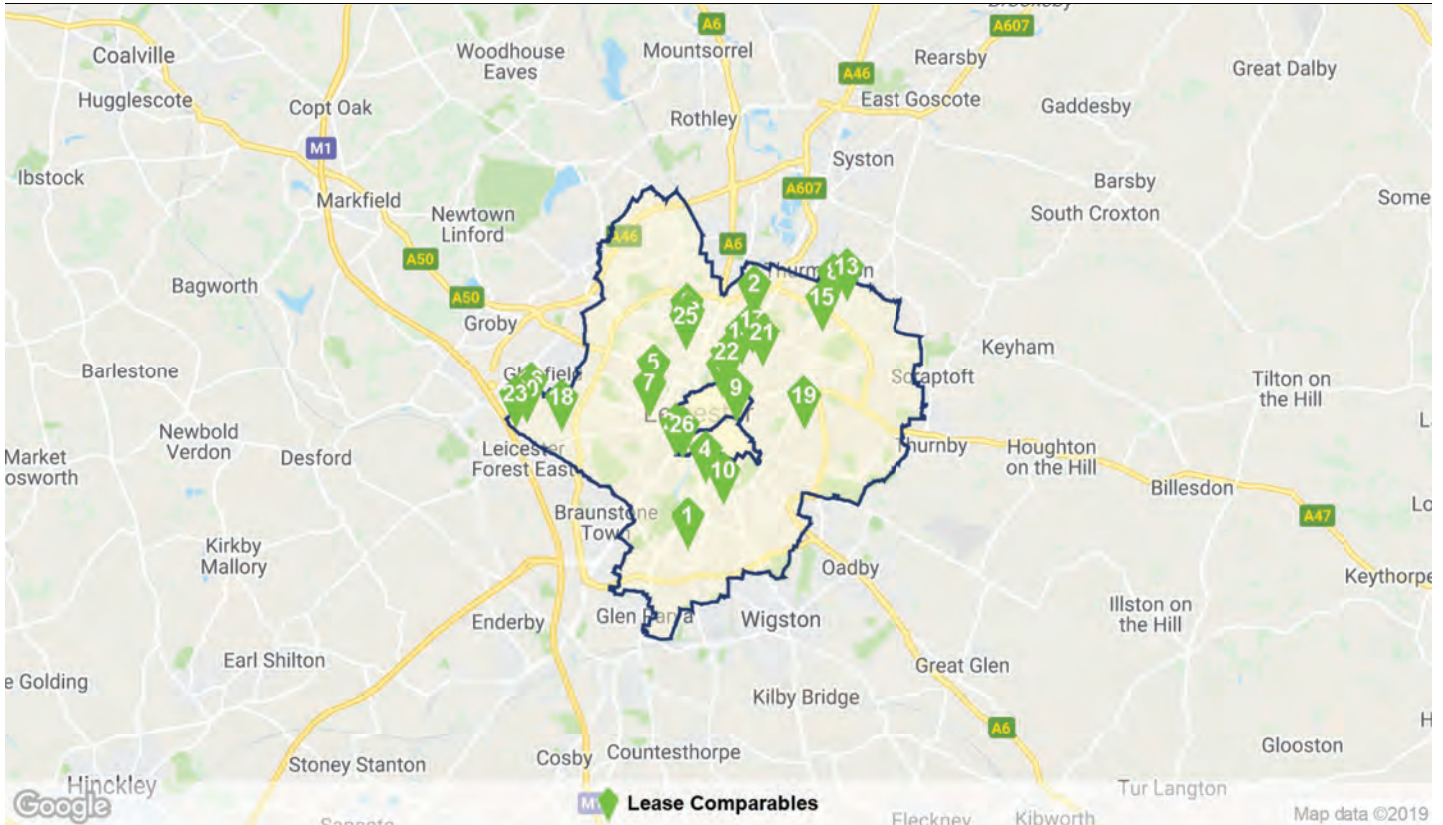
26

£5.86

£4.75

5

## LEASE COMPARABLES



## SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	17	£2.77	£5.86	£4.49	£11.16
Achieved Rent Per SF	26	£2.03	£4.75	£4.36	£10.71
Net Effective Rent Per SF	19	£2.33	£5.10	£3.97	£7.62
Asking Rent Discount	17	-11.2%	-7.4%	0.8%	23.2%
TI Allowance	-	-	-	-	-
Rent Free Months	3	1	3	3	4

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	19	1	5	4	15
Deal Size	26	672	30,246	4,589	195,050
Lease Deal in Months	24	12.0	83.0	60.0	240.0
Floor Number	26	GRND	GRND	GRND	MEZZ

# Lease Comps Summary

## Lease Comps Report






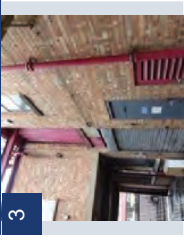






Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 505-507 Saffron Ln	★★★★★	4,400	GRND	31/05/2019	New	£4.32/fri	Achieved
2 3-7 Woodbridge Rd	★★★★★	13,335	GRND	29/04/2019	New	£5.40/fri	Effective
3 12 Dryden St	★★★★★	1,113	1st	04/03/2019	New	£3.97/fri	Effective
4 Freemans Cmn	★★★★★	672	GRND	25/02/2019	New	£10.71	Achieved
5 44 Ruby St	★★★★★	3,610	GRND	22/01/2019	New	£2.33/fri	Effective
6 2 Stadium Pl	★★★★★	3,385	GRND,1	08/10/2018	New	£4.28/fri	Effective
7 65 Carlisle St	★★★★★	1,623	GRND	19/09/2018	New	£4.93/fri	Effective
8 New Star Rd	★★★★★	50,810	GRND	29/08/2018	New	£3.97/fri	Effective
9 Matrix House 7 Constitution HI	★★★★★	1,745	GRND	20/08/2018	New	£5.00/fri	Achieved
10 65 Oakland Rd	★★★★★	10,154	GRND	11/04/2018	New	£3.67/fri	Effective
11 354 St Saviours Rd	★★★★★	1,500	GRND	01/03/2018	New	£4.40	Achieved
12 33-37 Menzies Rd	★★★★★	14,000	1st	01/02/2018	New	£3.39/fri	Effective
13 ADR Accident Centre 180 Waterside Rd	★★★★★	21,238	GRND,1	01/02/2018	New	£5.83/fri	Effective
14 Brandon St	★★★★★	1,337	1st	14/01/2018	New	£4.49/fri	Effective
15 Warehouse 65 Lewisher Rd	★★★★★	122,872	GRND,1	19/12/2017	Renewal	£2.66/fri	Effective
16 141-147 Scudamore Rd	★★★★★	115,243	GRND,...	07/12/2017	Renewal	£3.49/fri	Effective
17 128 Halkin St	★★★★★	1,050	1st	01/12/2017	New	£7.62/fri	Effective
18 Radar Rd	★★★★★	150,000	1st	25/09/2017	New	£6.38/fri	Effective
19 352a St Saviours Rd	★★★★★	1,200	1st	01/09/2017	New	£5.67/fri	Achieved
20 LE3 DP Scudamore Rd	★★★★★	195,050	GRND	25/08/2017	New	£7.23/fri	Effective
21 126 Weymouth St	★★★★★	5,000	GRND	02/03/2017	New	£3.00	Effective

# Lease Comps Summary

## Lease Comps Report





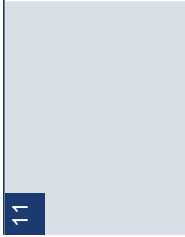
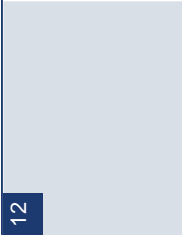
Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
22 43 Melton St	★★★★☆	4,778	GRND,1	06/02/2017	New	£3.03/fri	Effective
23 Wanstead Rd	★★★★☆	1,000	GRND	01/02/2017	New	£6.00/iro	Achieved
24 182 Western Rd	★★★★☆	2,495	GRND,1	30/01/2017	New	£3.01/fri	Effective
25 11-13 Parker Dr	★★★☆☆	9,036	GRND,1	18/11/2016	New	£3.60/fri	Achieved
26 Upperton Rd @ Watkin R...	★★★☆☆	49,761	GRND	26/09/2016	New	£5.02/fri	Effective

# Lease Comparables

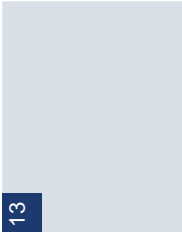


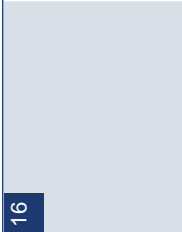

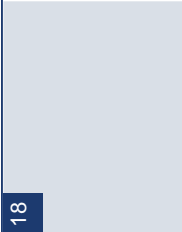
	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
	 3-4 Saffron Way Leicester, LE2 6UP Leicester Ind Submarket	SRM Electrical	4,400 New Direct	Jun 2019 Month-To-Month	£4.32/SF		
	 3-7 Woodbridge Rd Leicester, LE4 7RH Leicester Ind Submarket	ATC Limited Company Iib Worldwide Limited	13,335 New Direct	Apr 2019 5 Years	£5.40/SF £5.40/SF		Apr 2019
	 12 Dryden St Leicester, LE1 3JR Leicester Ind Submarket		1,113 New Direct	Mar 2019 3 Years	£3.97/SF £3.97/SF	£2.32/SF	Mar 2020 Mar 2020
	 Putney Road West Leicester, LE2 7TD Leicester Ind Submarket	Simon Southerden South West Property Ltd	672 New Direct	Mar 2019 3 Years	£10.71/SF	£2.75/SF	
	 44 Ruby St Leicester, LE3 9GR Leicester Ind Submarket	Sunrise Investments Limited	3,610 New Direct	Mar 2019 1 Year	£2.33/SF £2.33/SF	£0.96/SF	
	 2 Stadium Pl Leicester, LE4 0JS Leicester Ind Submarket		3,385 New Direct	Nov 2018 3 Years	£4.28/SF £4.28/SF		









## Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
7	 65 Carlisle St Leicester, LE3 6AH Leicester Ind Submarket		1,623 New Direct	Sep 2018 3 Years	£4.93/SF £4.93/SF		
8	 New Star Rd Leicester, LE4 9JD Leicester Ind Submarket	TeamSport Westmoreland Investments Ltd	50,810 New Direct	Aug 2018 20 Years	£3.54/SF £3.97/SF	£1.49/SF	Aug 2028...
9	 Matrix House 7 Constitution HI Leicester, LE1 1PL Leicester Ind Submarket	Leicester City Council	1,745 New Direct	Aug 2018 5 Years	£5.00/SF		
10	 65 Oakland Rd Leicester, LE2 6AN Leicester Ind Submarket	Mars Knitwear L Ltd	10,154 New Direct	Apr 2018 10 Years	£3.45/SF £3.67/SF	£1.97/SF	
11	 354 St Saviours Rd Leicester, LE5 4HJ Leicester Ind Submarket	Mr Shabir	1,500 New Direct	Mar 2018 1 Year	£4.40/SF		
12	 33-37 Menzies Rd Leicester, LE4 0JL Leicester Ind Submarket	Unique Window Systems Charles Street Buildings Group	14,000 New Direct	Feb 2018 10 Years	£3.48/SF £3.39/SF	4 Mos at Start	Feb 2023 Feb 2023



# Lease Comparables

Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
<p>13</p>  <p>ADR Accident Centre 180 Waterside Rd Leicester, LE5 1TN Leicester Ind Submarket</p>	Auto Store Westmoreland Investments Ltd	21,238 New Direct	Feb 2018 10 Years	£5.73/SF £5.83/SF		Feb 2023
<p>14</p>  <p>Brandon St Leicester, LE4 6AW Leicester Ind Submarket</p>		1,337 New Direct	Jan 2018 2 Years	£4.49/SF £4.49/SF		
<p>15</p>  <p>Warehouse 65 Lewisher Rd Leicester, LE4 9LR Leicester Ind Submarket</p>	SAVOURY & SWEET UNIVERSAL FLEXIBLE PACKAGI...	122,872 Renewal Direct	Dec 2017 18 Years	£2.66/SF £2.66/SF		Nov 2020...
<p>16</p>  <p>141-147 Scudamore Rd Leicester, LE3 1UQ Leicester Ind Submarket</p>	GO Inspire BNP PARIBAS SECURITIES SER...	115,243 Renewal Direct	Dec 2017 9 Years 11 Months	£2.03/SF £3.49/SF		Apr 2020
<p>17</p>  <p>128 Halkin St Leicester, LE4 6JW Leicester Ind Submarket</p>		1,050 New Direct	Dec 2017 1 Year	£7.62/SF £7.62/SF		
<p>18</p>  <p>Radar Rd Leicester, LE3 1TX Leicester Ind Submarket</p>	Crown Packaging UK Plc	150,000 New Direct	Sep 2017 10 Years	£6.27/SF £6.38/SF		Sep 2022

# Lease Comparables

Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 <p>19 352a St Saviours Rd Leicester, LE5 4HJ Leicester Ind Submarket</p>	Ramandeep Kaur Gateway Trustees Limited	1,200 New Direct	Sep 2017	£5.67/SF		
 <p>20 LE3 DP Scudamore Rd Leicester, LE3 1UR Leicester Ind Submarket</p>	Samworth Brothers BNP Paribas Securities Services T...	195,050 New Direct	Aug 2017 20 Years	£6.95/SF £7.23/SF		Aug 2022...
 <p>21 124-126 Weymouth St Leicester, LE4 6FQ Leicester Ind Submarket</p>	Linden Ideas Ltd	5,000 New Direct	Apr 2017 1 Year	£3.00/SF £3.00/SF		
 <p>22 43 Melton St Leicester, LE1 3NB Leicester Ind Submarket</p>		4,778 New Direct	Feb 2017 9 Years	£3.14/SF £3.03/SF	3 Mos at Start £1.25/SF	Feb 2020 Feb 2020...
 <p>23 Wanstead Rd Leicester, LE3 1TR Leicester Ind Submarket</p>	Miss Z Skechley	1,000 New Direct	Feb 2017 3 Years	£6.00/SF		
 <p>24 182 Western Rd Leicester, LE3 0GB Leicester Ind Submarket</p>		2,495 New Direct	Mar 2017 5 Years	£3.01/SF £3.01/SF	£3.07/SF	Feb 2019

## Lease Comparables

Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 <p>25 11-13 Parker Dr Leicester, LE4 0JP Leicester Ind Submarket</p>	Elevator Equipment Ltd	9,036 New Direct	Feb 2017 5 Years	£3.60/SF	1 Mo at Start £3.11/SF	Nov 2019
 <p>26 Upperton Rd @ Watkin Road Leicester, LE2 7AY Leicester Ind Submarket</p>	Mawby & King	49,761 New Direct	Sep 2016 10 Years	£5.02/SF £5.02/SF		Sep 2021

# Rents

Asking Rent Per SF

**£5.86**

Achieved Rent Per SF

**£4.75**

Net Effective Rent Per SF

**£5.10**

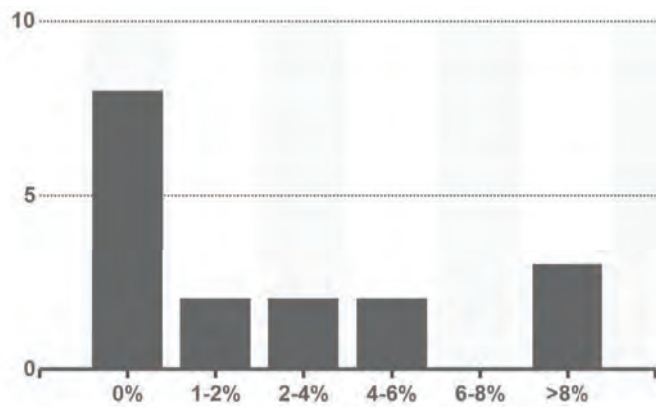
Avg. Rent Free Months

**2.7**

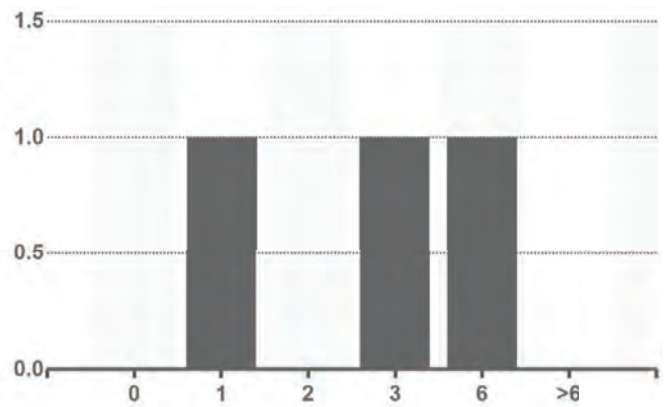
DEALS BY ASKING, ACHIEVED, AND NET EFFECTIVE RENT



DEALS BY ASKING RENT DISCOUNT

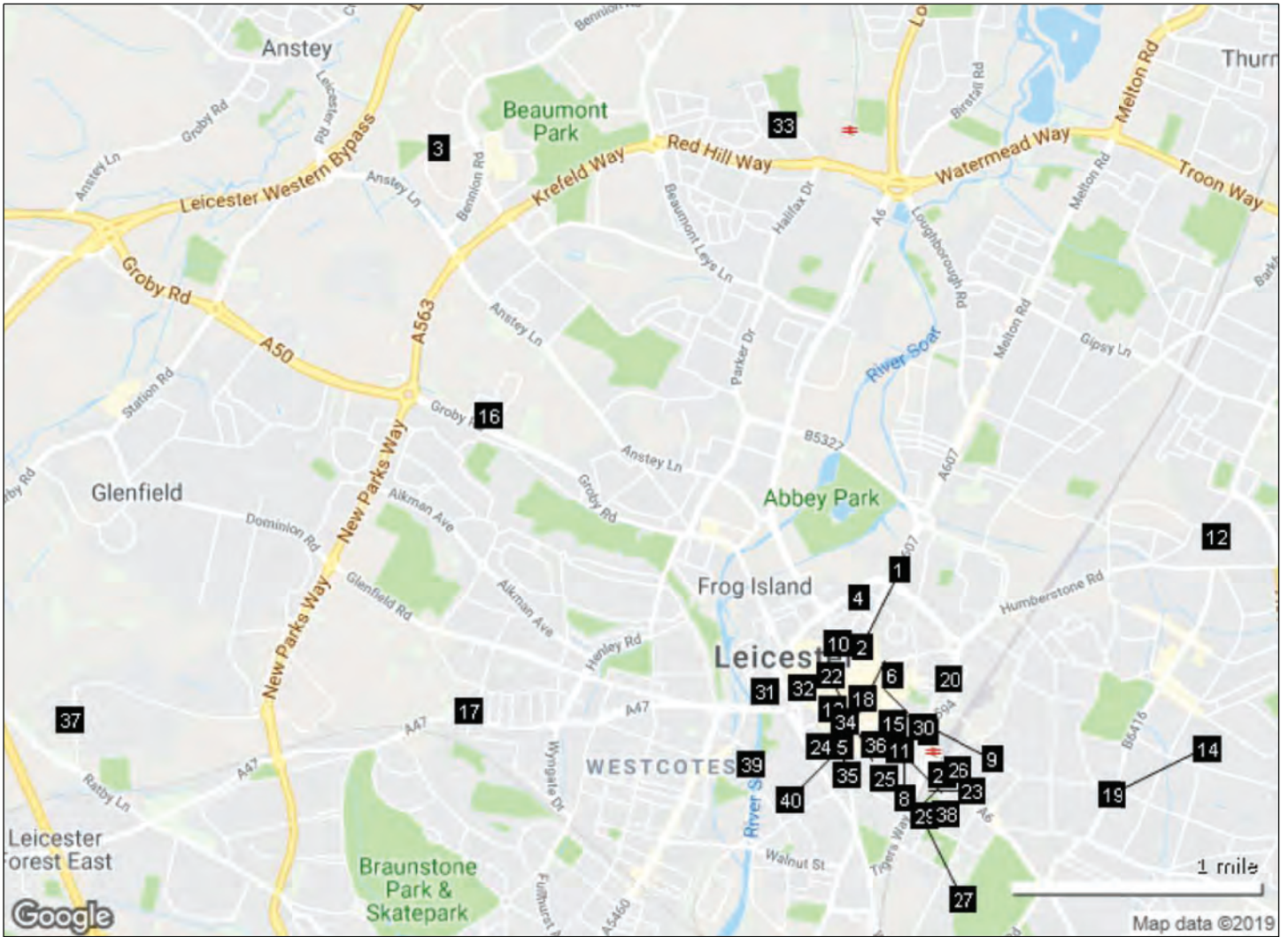


DEALS BY RENT FREE MONTHS



## Leicester Office - Sales







Comps Statistics					
	Low	Average	Median	High	Count
Sale Price	£275,000	£2,166,208	£1,507,500	£5,600,000	27
NIA	5,357 SF	21,114 SF	14,867 SF	65,176 SF	40
Price per SF	£12.48	£91.25	£100.03	£233.26	27
Net Initial Yield	5.89%	8.22%	8.50%	11.63%	9
Days on Market	10	208	123	746	26
Sale Price to Asking Price Ratio	43.17%	111.95%	105.51%	191.67%	14
Totals					
Sold Transactions	Total Sales Volume:	£58,487,610	Total Sales Transactions:		40
Survey Criteria					
<p>basic criteria: Type of Property - Office; Property Size - from 5,000 SF; Sale Date - 08/07/2015 - 08/07/2019; Sale Status - Sold, Under Offer; Return and Search on Portfolio Sales as Individual Properties - Yes; Exclude Non-Arms Length Comps - Yes</p> <p>geography criteria: Submarket - Leicester Fringe (Leicester), Leicester North Central (Leicester), Leicester South Central (Leicester)</p>					















	Address	City	Property Info	Sale Info
1	Aquis House, 211 Belgrave Gate	Leicester	9,052 SF Office	Sold: £1,050,000 (£116/SF)
2	233 Belgrave Gate	Leicester	7,426 SF Office	Sold: -
3	70 Boston Rd	Leicester	14,063 SF Office	Sold: -
4	Abbey House, 56 Burleys Way	Leicester	29,491 SF Office	Sold: -
5	32-34 Charles St	Leicester	5,848 SF Office	Sold: £585,000 (£100.03/SF)
6	60 Charles St	Leicester	51,200 SF Office	Sold: £1,318,000 (£25.74/SF)
7	Halford House, 91-101 Charles St	Leicester	50,427 SF Office	Sold: £2,400,000 (£47.59/SF)
8	Pannell House, 159 Charles St	Leicester	15,056 SF Office	Sold: £1,507,500 (£100.13/SF)
9	Trafalgar House, 171-173 Charles St	Leicester	7,137 SF Office	Sold: -
10	46-48 Church Gate	Leicester	8,247 SF Office	Sold: -
11	21 De Montfort St	Leicester	6,622 SF Office	Sold: -
12	Layton House, 9 Frewin St	Leicester	9,074 SF Office/Office/Residential	Sold: £562,500 (£61.99/SF)
13	Eagle Star House, 9-11 Friar Ln	Leicester	15,028 SF Office	Sold: £1,358,153 (£90.37/SF)
14	Resource Centre, 59 Gedding Rd	Leicester	7,964 SF Office	Sold: -







15	York House, 91 Granby St	Leicester	40,174 SF Office	Sold: £5,400,000 (£134.42/SF)
16	6 Heathly Park Dr	Leicester	9,396 SF Office/Office/Residential	Sold: £1,475,000 (£156.98/SF)
17	The Old Exchange, 449 Hinckley Rd	Leicester	5,357 SF Office	Sold: £275,000 (£51.33/SF)
18	Horsefair House, 1-5 Horsefair St	Leicester	22,006 SF Office	Sold: £2,190,000 (£99.52/SF)
19	Wakerley Centre, The Lodge & Resources Centre, Margaret Rd	Leicester	24,478 SF Office	Sold: £1,000,000 (£40.85/SF)
20	15 Midland St (Part of Portfolio)	Leicester	6,821 SF Office/Industrial Live/Work Unit	Sold: -
21	Castle House, 6-8 Nelson St	Leicester	5,399 SF Office	Sold: -
22	Charnwood Court, 5a-5b New Walk	Leicester	28,215 SF Office	Sold: £3,200,000 (£113.41/SF)
23	96 New Walk	Leicester	5,410 SF Office	Sold: £740,000 (£136.78/SF)
24	Elfed Thomas Building, Newarke St (Part of Portfolio)	Leicester	54,500 SF Office	Sold: -
25	22-28 Princess Rd W	Leicester	13,657 SF Office	Sold: £1,350,000 (£98.85/SF)
26	Enkalon House, 86-92 Regent Rd	Leicester	38,963 SF Office	Sold: £4,400,000 (£112.93/SF)
27	Prospect House, 94 Regent Rd	Leicester	13,747 SF Office	Sold: £1,350,000 (£98.20/SF)
28	Readson House, 96-98 Regent Rd	Leicester	14,706 SF Office	Sold: £1,550,000 (£105.40/SF)
29	Readson House, 96-98 Regent Rd	Leicester	14,706 SF Office	Sold: £1,550,000 (£105.40/SF)
30	6 St Georges Way	Leicester	25,321 SF Office	Sold: £3,300,000 (£130.33/SF)
31	Former Vaughan College, 156-160 St Nicholas Cir	Leicester	24,039 SF Office	Sold: £300,000 (£12.48/SF)
32	Bbc Leicester, 9 St Nicholas Pl	Leicester	16,291 SF Office	Sold: £3,800,000 (£233.26/SF)
33	400 Thurstaston Rd	Leicester	5,941 SF Office	Sold: £575,000 (£96.79/SF)
34	Reynard House, 37-39 Welford Rd	Leicester	25,763 SF Office	Sold: -
35	James House, 55 Welford Rd (Part of Portfolio)	Leicester	65,176 SF Office	Sold: £3,516,457 (£53.95/SF)
36	Wellington House, 22-32 Wellington St	Leicester	52,673 SF Office	Sold: £5,600,000 (£106.32/SF)
37	Atlas House, 41 Wembley Rd	Leicester	16,888 SF Office/Office Live/Work Unit	Sold: -
38	8-10 West Walk	Leicester	13,315 SF Office	Sold: -
39	Bede House, 11 Western Blvd	Leicester	42,701 SF Office	Sold: £3,750,000 (£87.82/SF)
40	Princes Court, 26-36 York Rd	Leicester	22,302 SF Office	Sold: £4,385,000 (£196.62/SF)















<b>1</b>	<b>Aquis House - 211 Belgrave Gate</b>	<b>SOLD</b>
Leicester, LE1 3HY	Leicestershire County	
Sale Date: 30/10/2018	Bldg Type: Office	
Sale Price: £1,050,000 - Confirmed	Year Built/Age: Built 1967 Age: 51	
Price/SF: £116.00	NIA: 9,052 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4682216	Sale Conditions: -	
Research Status: Confirmed		
<b>2</b>	<b>233 Belgrave Gate</b>	<b>SOLD</b>
Leicester, LE1 3HT	Leicestershire County	
Sale Date: 01/02/2016 (683 days on mkt)	Bldg Type: Office	
Sale Price: -	Year Built/Age: Built 1980 Age: 35	
Price/SF: -	NIA: 7,426 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3523809	Sale Conditions: -	
Research Status:		
<b>3</b>	<b>70 Boston Rd</b>	<b>SOLD</b>
Leicester, LE4 1AW	Leicestershire County	
Sale Date: 16/08/2016 (76 days on mkt)	Bldg Type: Office	
Sale Price: -	Year Built/Age: Built 2000 Age: 16	
Price/SF: -	NIA: 14,063 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3698532	Sale Conditions: -	
Research Status:		
<b>4</b>	<b>Abbey House - 56 Burleys Way</b>	<b>SOLD</b>
Leicester, LE1 3BD	Leicestershire County	
Sale Date: 01/09/2015 (176 days on mkt)	Bldg Type: Office	
Sale Price: -	Year Built/Age: Built 1973 Age: 42	
Price/SF: -	NIA: 29,491 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3407952	Sale Conditions: -	
Research Status: Research Complete		
<b>5</b>	<b>32-34 Charles St</b>	<b>SOLD</b>
Leicester, LE1 3FG	Leicestershire County	
Sale Date: 22/03/2019 (325 days on mkt)	Bldg Type: Office	
Sale Price: £585,000	Year Built/Age: Built 1932 Age: 87	
Price/SF: £100.03	NIA: 5,848 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4711894	Sale Conditions: -	
Research Status: Research Complete		
<b>6</b>	<b>60 Charles St</b>	<b>SOLD</b>
Leicester, LE1 1FB	Leicestershire County	
Sale Date: 01/09/2017	Bldg Type: Office	
Sale Price: £1,318,000 - Confirmed	Year Built/Age: Built 1977 Renov 2009 Age: 40	
Price/SF: £25.74	NIA: 51,200 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4032013	Sale Conditions: -	
Research Status: Confirmed		





<b>7</b>	<b>Halford House - 91-101 Charles St</b>	<b>SOLD</b>
Leicester, LE1 1HA	Leicestershire County	
Sale Date: 24/02/2018	Bldg Type: Office	
Sale Price: £2,400,000 - Confirmed	Year Built/Age: Built 1933 Age: 84	
Price/SF: £47.59	NIA: 50,427 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4350780	Sale Conditions: -	
Research Status: Confirmed		
<b>8</b>	<b>Pannell House - 159 Charles St</b>	<b>SOLD</b>
Leicester, LE1 1LD	Leicestershire County	
Sale Date: 04/01/2019 (192 days on mkt)	Bldg Type: Office	
Sale Price: £1,507,500 - Confirmed	Year Built/Age: Built 1976 Age: 42	
Price/SF: £100.13	NIA: 15,056 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4645828	Sale Conditions: -	
Research Status: Confirmed		
<b>9</b>	<b>Trafalgar House - 171-173 Charles St</b>	<b>SOLD</b>
Leicester, LE1 1LA	Leicestershire County	
Sale Date: 03/12/2018	Unit Type: 7,137 SF Office Unit	
Sale Price: -	Year Built/Age: Built 1930 Age: 88	
Price/SF: -	NIA: 7,137 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4601381	Sale Conditions: -	
Research Status: Research Complete		
<b>10</b>	<b>46-48 Church Gate</b>	<b>SOLD</b>
Leicester, LE1 4AJ	Leicestershire County	
Sale Date: 25/11/2015 (380 days on mkt)	Bldg Type: Office	
Sale Price: -	Year Built/Age: Built 1952 Age: 63	
Price/SF: -	NIA: 8,247 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3486281	Sale Conditions: -	
Research Status:		
<b>11</b>	<b>21 De Montfort St</b>	<b>SOLD</b>
Leicester, LE1 7GE	Leicestershire County	
Sale Date: 15/01/2019 (424 days on mkt)	Bldg Type: Office	
Sale Price: -	Year Built/Age: Built 1890 Age: 128	
Price/SF: -	NIA: 6,622 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4678613	Sale Conditions: -	
Research Status: Research Complete		
<b>12</b>	<b>Layton House - 9 Frewin St</b>	<b>SOLD</b>
Leicester, LE5 0PA	Leicestershire County	
Sale Date: 22/06/2016 (14 days on mkt)	Bldg Type: OfficeOffice/Residential	
Sale Price: £562,500 - Confirmed	Year Built/Age: Built 1980 Age: 36	
Price/SF: £61.99	NIA: 9,074 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3631219	Sale Conditions: Auction Sale	
Research Status: Confirmed		

<b>13</b>	<b>Eagle Star House - 9-11 Friar Ln</b>	<b>SOLD</b>
Leicester, LE1 5RB	Leicestershire County	
Sale Date: 14/01/2019	Bldg Type: Office	
Sale Price: £1,358,153 - Confirmed	Year Built/Age: Built 1894 Age: 125	
Price/SF: £90.37	NIA: 15,028 SF	
Reversionary Yield: -		
Net Initial Yield: 8.70%		
Comp ID: 4774653	Sale Conditions: -	
Research Status: Confirmed		
<b>14</b>	<b>Resource Centre - 59 Gedding Rd</b>	<b>SOLD</b>
Leicester, LE5 5DU	Leicestershire County	
Sale Date: 30/05/2016 (476 days on mkt)	Bldg Type: Office	
Sale Price: -	Year Built/Age: Built 1990 Age: 26	
Price/SF: -	NIA: 7,964 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3616105	Sale Conditions: -	
Research Status:		
<b>15</b>	<b>York House - 91 Granby St</b>	<b>SOLD</b>
Leicester, LE1 6FB	Leicestershire County	
Sale Date: 19/12/2017	Bldg Type: Office	
Sale Price: £5,400,000 - Confirmed	Year Built/Age: Built 1937 Age: 80	
Price/SF: £134.42	NIA: 40,174 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4087432	Sale Conditions: Distress Sale, Purchase By Tenant	
Research Status: Confirmed		
<b>16</b>	<b>6 Heathly Park Dr</b>	<b>SOLD</b>
Leicester, LE3 9EQ	Leicestershire County	
Sale Date: 24/07/2017 (41 days on mkt)	Bldg Type: OfficeOffice/Residential	
Sale Price: £1,475,000 - Confirmed	Year Built/Age: Built 1850 Age: 167	
Price/SF: £156.98	NIA: 9,396 SF	
Reversionary Yield: -		
Net Initial Yield: 6.00%		
Comp ID: 3963844	Sale Conditions: -	
Research Status: Confirmed		
<b>17</b>	<b>The Old Exchange - 449 Hinckley Rd</b>	<b>SOLD</b>
Leicester, LE3 0WD	Leicestershire County	
Sale Date: 30/11/2016 (19 days on mkt)	Bldg Type: Office	
Sale Price: £275,000 - Confirmed	Year Built/Age: Built 1910 Renov 1970 Age: 106	
Price/SF: £51.33	NIA: 5,357 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3840231	Sale Conditions: Auction Sale	
Research Status: Confirmed		
<b>18</b>	<b>Horsefair House - 1-5 Horsefair St</b>	<b>SOLD</b>
Leicester, LE1 5BP	Leicestershire County	
Sale Date: 09/01/2019 (103 days on mkt)	Bldg Type: Office	
Sale Price: £2,190,000 - Confirmed	Year Built/Age: Built 1987 Age: 31	
Price/SF: £99.52	NIA: 22,006 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4658117	Sale Conditions: -	
Research Status: Confirmed		

<b>19</b>	<b>Wakerley Centre, The Lodge &amp; Resources Centre - Margaret Rd</b>	<b>SOLD</b>
Leicester, LE5 5FU	Leicestershire County	
Sale Date: 10/07/2015 (102 days on mkt)	Bldg Type: Office	
Sale Price: £1,000,000 - Confirmed	Year Built/Age: Renov 2005	
Price/SF: £40.85	NIA: 24,478 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3346059	Sale Conditions: -	
Research Status: Confirmed		
<b>20</b>	<b>Portfolio Sale - 15 Midland St (Part of Portfolio)</b>	<b>SOLD</b>
Leicester, LE1 1TG	Leicestershire County	
Sale Date: 01/02/2019	Bldg Type: Office/Industrial Live/Work Unit	
Sale Price: -	Year Built/Age: Built 1938 Age: 80	
Price/SF: -	NIA: 6,821 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4728654	Sale Conditions: Bulk/Portfolio Sale	
Research Status: Research Complete		
<b>21</b>	<b>Castle House - 6-8 Nelson St</b>	<b>SOLD</b>
Leicester, LE1 7BA	Leicestershire County	
Sale Date: 31/10/2017 (419 days on mkt)	Bldg Type: Office	
Sale Price: -	Year Built/Age: Built 1996 Age: 21	
Price/SF: -	NIA: 5,399 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4043766	Sale Conditions: -	
Research Status: Public Record		
<b>22</b>	<b>Charnwood Court - 5a-5b New Walk</b>	<b>SOLD</b>
Leicester, LE1 6TE	Leicestershire County	
Sale Date: 02/02/2016 (329 days on mkt)	Bldg Type: Office	
Sale Price: £3,200,000 - Confirmed	Year Built/Age: Built 2003 Age: 12	
Price/SF: £113.41	NIA: 28,215 SF	
Reversionary Yield: -		
Net Initial Yield: 8.35%		
Comp ID: 3526709	Sale Conditions: -	
Research Status: Confirmed		
<b>23</b>	<b>96 New Walk</b>	<b>SOLD</b>
Leicester, LE1 7EA	Leicestershire County	
Sale Date: 15/09/2017 (10 days on mkt)	Bldg Type: Office	
Sale Price: £740,000	Year Built/Age: Built 1912 Age: 105	
Price/SF: £136.78	NIA: 5,410 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4057682	Sale Conditions: Auction Sale	
Research Status: Public Record		
<b>24</b>	<b>Elfed Thomas Building - Newarke St (Part of Portfolio)</b>	<b>SOLD</b>
Leicester, LE1 5SL	Leicestershire County	
Sale Date: 08/11/2016	Bldg Type: Office	
Sale Price: -	Year Built/Age: Built 1931 Age: 84	
Price/SF: -	NIA: 54,500 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4323516	Sale Conditions: Bulk/Portfolio Sale	
Research Status: Research Complete		

<b>25</b>	<b>22-28 Princess Rd W</b>	<b>SOLD</b>
Leicester, LE1 6TP	Leicestershire County	
Sale Date: 31/10/2016 (235 days on mkt)	Bldg Type: Office	
Sale Price: £1,350,000 - Confirmed	Year Built/Age: Built 1910 Age: 106	
Price/SF: £98.85	NIA: 13,657 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3873552	Sale Conditions: Condo Conversion, High Vacancy Property ...	
Research Status: Confirmed		
<b>26</b>	<b>Enkalon House - 86-92 Regent Rd</b>	<b>SOLD</b>
Leicester, LE1 7DD	Leicestershire County	
Sale Date: 12/10/2018	Bldg Type: Office	
Sale Price: £4,400,000 - Confirmed	Year Built/Age: Built 1961 Age: 56	
Price/SF: £112.93	NIA: 38,963 SF	
Reversionary Yield: -		
Net Initial Yield: 8.50%		
Comp ID: 4542801	Sale Conditions: -	
Research Status: Confirmed		
<b>27</b>	<b>Prospect House - 94 Regent Rd</b>	<b>SOLD</b>
Leicester, LE1 7DA	Leicestershire County	
Sale Date: 07/01/2016 (72 days on mkt)	Bldg Type: Office	
Sale Price: £1,350,000 - Confirmed	Year Built/Age: Built 1974 Age: 41	
Price/SF: £98.20	NIA: 13,747 SF	
Reversionary Yield: -		
Net Initial Yield: 8.70%		
Comp ID: 3495551	Sale Conditions: -	
Research Status: Confirmed		
<b>28</b>	<b>Readson House - 96-98 Regent Rd</b>	<b>SOLD</b>
Leicester, LE1 7DF	Leicestershire County	
Sale Date: 17/05/2018	Bldg Type: Office	
Sale Price: £1,550,000 - Confirmed	Year Built/Age: Built 1994 Age: 23	
Price/SF: £105.40	NIA: 14,706 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4605117	Sale Conditions: -	
Research Status: Confirmed		
<b>29</b>	<b>Readson House - 96-98 Regent Rd</b>	<b>SOLD</b>
Leicester, LE1 7DF	Leicestershire County	
Sale Date: 26/10/2016	Bldg Type: Office	
Sale Price: £1,550,000 - Confirmed	Year Built/Age: Built 1994 Age: 22	
Price/SF: £105.40	NIA: 14,706 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4144864	Sale Conditions: -	
Research Status: Confirmed		
<b>30</b>	<b>St Georges House - 6 St Georges Way</b>	<b>SOLD</b>
Leicester, LE1 1SH	Leicestershire County	
Sale Date: 10/05/2019	Bldg Type: Office	
Sale Price: £3,300,000 - Confirmed	Year Built/Age: Built 1979 Renov 2014 Age: 39	
Price/SF: £130.33	NIA: 25,321 SF	
Reversionary Yield: -		
Net Initial Yield: 10.00%		
Comp ID: 4806626	Sale Conditions: -	
Research Status: Confirmed		

<b>31</b>	<b>Former Vaughan College - 156-160 St Nicholas Cir</b>	<b>SOLD</b>
Leicester, LE1 4LF	Leicestershire County	
Sale Date: 09/10/2015 (746 days on mkt)	Bldg Type: Office	
Sale Price: £300,000 - Confirmed	Year Built/Age: Built 1960 Age: 55	
Price/SF: £12.48	NIA: 24,039 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3442779	Sale Conditions: -	
Research Status: Confirmed		
<b>32</b>	<b>Bbc Leicester - 9 St Nicholas Pl</b>	<b>SOLD</b>
Leicester, LE1 5LB	Leicestershire County	
Sale Date: 20/11/2018	Bldg Type: Office	
Sale Price: £3,800,000	Year Built/Age: Built 2003 Age: 15	
Price/SF: £233.26	NIA: 16,291 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4793555	Sale Conditions: -	
Research Status: In Progress		
<b>33</b>	<b>400 Thurstaston Rd</b>	<b>SOLD</b>
Leicester, LE4 2RD	Leicestershire County	
Sale Date: 29/06/2017 (15 days on mkt)	Bldg Type: Office	
Sale Price: £575,000 - Confirmed	Year Built/Age: Built 1960 Age: 57	
Price/SF: £96.79	NIA: 5,941 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3940758	Sale Conditions: Auction Sale, High Vacancy Property	
Research Status: Confirmed		
<b>34</b>	<b>Reynard House - 37-39 Welford Rd</b>	<b>SOLD</b>
Leicester, LE2 7AD	Leicestershire County	
Sale Date: 01/07/2016 (14 days on mkt)	Bldg Type: Office	
Sale Price: -	Year Built/Age: Built 1996 Age: 20	
Price/SF: -	NIA: 25,763 SF	
Reversionary Yield: -		
Net Initial Yield: 5.89%		
Comp ID: 3692391	Sale Conditions: -	
Research Status: -		
<b>35</b>	<b>James House - 55 Welford Rd (Part of Portfolio)</b>	<b>SOLD</b>
Leicester, LE2 7AE	Leicestershire County	
Sale Date: 01/03/2016	Bldg Type: Office	
Sale Price: £3,516,457 - Allocated	Year Built/Age: Built 1968 Age: 47	
Price/SF: £53.95	NIA: 65,176 SF	
Reversionary Yield: -		
Net Initial Yield: 8.50%		
Comp ID: 3609442	Sale Conditions: Bulk/Portfolio Sale	
Research Status: Allocated		
<b>36</b>	<b>Wellington House - 22-32 Wellington St</b>	<b>SOLD</b>
Leicester, LE1 6HL	Leicestershire County	
Sale Date: 15/09/2018 (184 days on mkt)	Bldg Type: Office	
Sale Price: £5,600,000 - Confirmed	Year Built/Age: Built 1983 Age: 35	
Price/SF: £106.32	NIA: 52,673 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4513828	Sale Conditions: -	
Research Status: Confirmed		

<b>37</b>	<b>Atlas Court - Atlas House - 41 Wembley Rd</b>	<b>SOLD</b>
Leicester, LE3 1UT	Leicestershire County	
Sale Date: 01/12/2015 (98 days on mkt)	Bldg Type: OfficeOffice Live/Work Unit	
Sale Price: -	Year Built/Age: Built 1988 Age: 27	
Price/SF: -	NIA: 16,888 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3496016	Sale Conditions: -	
Research Status:		
<b>38</b>	<b>8-10 West Walk</b>	<b>SOLD</b>
Leicester, LE1 7NA	Leicestershire County	
Sale Date: 29/04/2016 (59 days on mkt)	Bldg Type: Office	
Sale Price: -	Year Built/Age: Built 1897 Age: 118	
Price/SF: -	NIA: 13,315 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3716787	Sale Conditions: -	
Research Status:		
<b>39</b>	<b>Bede House - 11 Western Blvd</b>	<b>SOLD</b>
Leicester, LE2 7EJ	Leicestershire County	
Sale Date: 01/06/2017 (143 days on mkt)	Bldg Type: Office	
Sale Price: £3,750,000 - Confirmed	Year Built/Age: Built 1998 Age: 19	
Price/SF: £87.82	NIA: 42,701 SF	
Reversionary Yield: -		
Net Initial Yield: 11.63%		
Comp ID: 3956084	Sale Conditions: -	
Research Status: Confirmed		
<b>40</b>	<b>Princes Court - 26-36 York Rd</b>	<b>SOLD</b>
Leicester, LE1 5TU	Leicestershire County	
Sale Date: 12/05/2018 (65 days on mkt)	Bldg Type: Office	
Sale Price: £4,385,000 - Confirmed	Year Built/Age: Built 1993 Age: 25	
Price/SF: £196.62	NIA: 22,302 SF	
Reversionary Yield: -		
Net Initial Yield: 6.21%		
Comp ID: 4272697	Sale Conditions: -	
Research Status: Confirmed		

# Lease Comps Summary

Lease Comps Report

Deals

61

Asking Rent Per SF

£16.24

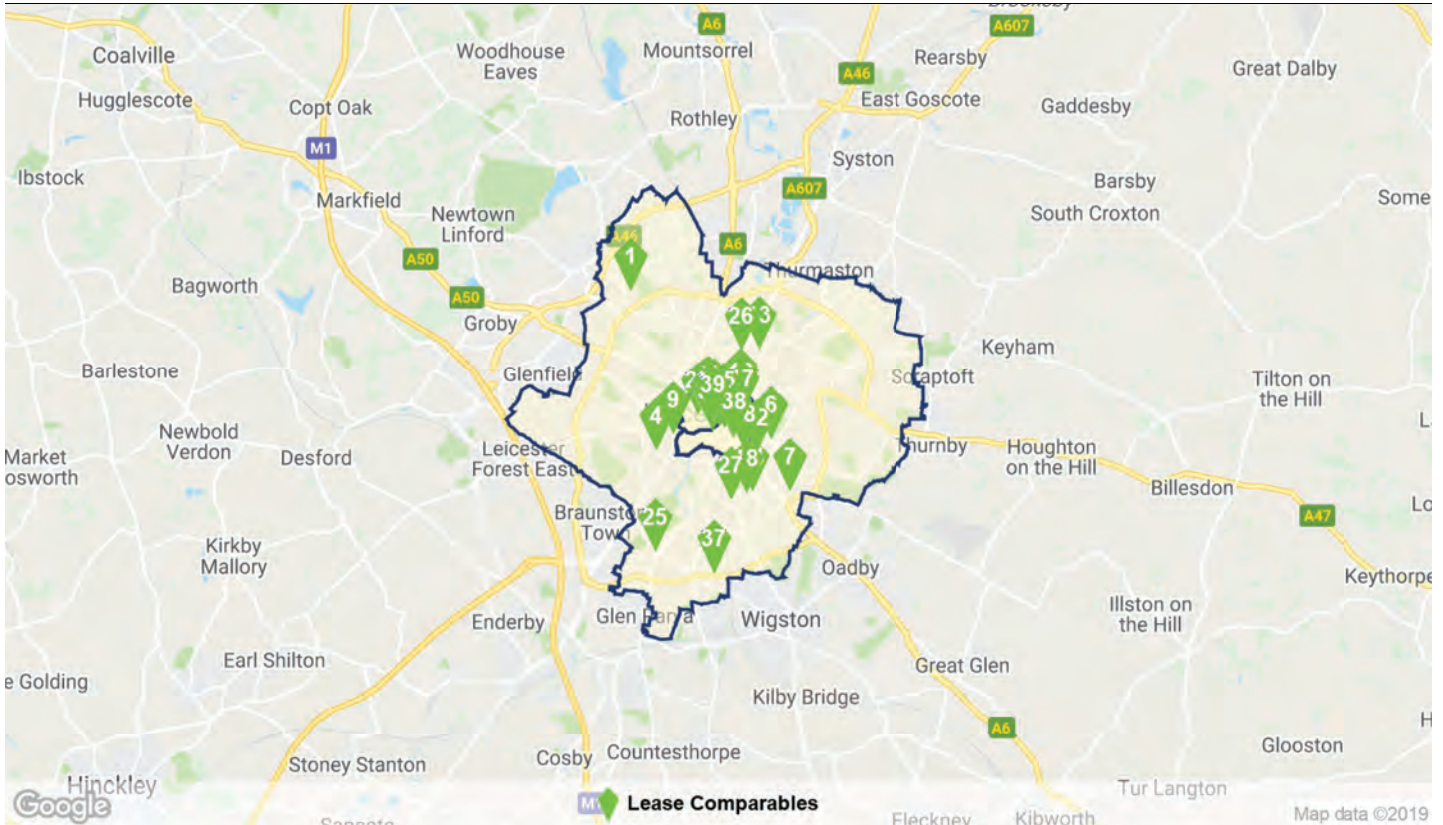
Achieved Rent Per SF

£17.41

Avg. Months On Market

11

## TOP 50 LEASE COMPARABLES



## SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	35	£2.48	£16.24	£17.73	£188.03
Achieved Rent Per SF	61	£2.67	£17.41	£18.14	£188.03
Net Effective Rent Per SF	47	£2.91	£17.72	£17.02	£188.03
Asking Rent Discount	35	-52.9%	15.9%	4.0%	75.8%
TI Allowance	-	-	-	-	-
Rent Free Months	19	2	5	5	12

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	39	1	11	6	58
Deal Size	61	117	3,043	1,151	58,600
Lease Deal in Months	59	12.0	96.0	118.0	240.0
Floor Number	61	BSMT	GRND	GRND	MEZZ



# Lease Comps Summary

## Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 Beaumont Leys Shoppin... Beaumont Way	★★★★☆	16,817	GRND,1	24/06/2019	Renewal	£2.91/fri	Effective
2 24 Madras Rd	★★★★☆	775	GRND	01/06/2019	New	£5.42/iro	Effective
3 3 Gallowtree Gate	★★★★☆	347	GRND	28/05/2019	New	£86.46	Achieved
4 173 Fosse Road South	★★★★☆	399	GRND	22/05/2019	New	£15.04/fri	Effective
5 17-19 Market St	★★★★☆	4,000	GRND	04/05/2019	New	£20.50/fri	Effective
6 3 Egginton St	★★★★☆	707	GRND	25/03/2019	New	£21.22	Achieved
7 27 Francis St	★★★★☆	308	GRND	11/02/2019	New	£22.73/fri	Achieved
8 Mercure Leicester Grand... 12 Belvoir St	★★★★☆	1,475	GRND	13/01/2019	New	£15.98/iri	Effective
9 22-24 Hinckley Rd	★★★★☆	920	GRND	07/01/2019	New	£9.78/fri	Effective
10 Norwich House 22-30 Horsefair St	★★★★☆	1,023	GRND	10/12/2018	New	£15.91	Achieved
10 Norwich House 22-30 Horsefair St	★★★★☆	1,023	1st	10/12/2018	New	£31.82	Achieved
11 St Martins Shopping Cen... 10 Silver Walk	★★★★☆	935	GRND,1	30/11/2018	New	£12.83/fri	Achieved
12 55-57 London Rd	★★★★☆	882	GRND	19/11/2018	New	£13.61/fri	Effective
13 110 Canon St	★★★★☆	960	GRND	14/11/2018	New	£16.67/fri	Achieved
14 106 Queens Rd	★★★★☆	1,677	GRND	01/11/2018	New	£17.30	Effective
15 Humberstone Gate	★★★★☆	58,600	GRND,1-2	16/10/2018	Renewal	£6.83/fri	Effective
16 Andrea Building 91-101 Humberstone Rd	★★★★☆	5,440	GRND	01/10/2018	New	£2.67/iri	Achieved
17 St Georges Way	★★★★☆	5,000	GRND	01/10/2018	New	£17.44	Effective
18 181 Clarendon Park Rd	★★★★☆	296	GRND	31/08/2018	New	£18.58/fri	Achieved
15 Humberstone Gate	★★★★☆	6,081	GRND	22/08/2018	New	£31.24/fri	Effective
15 Humberstone Gate	★★★★☆	1,130	GRND	16/08/2018	New	£57.52/fri	Effective

# Lease Comps Summary

## Lease Comps Report





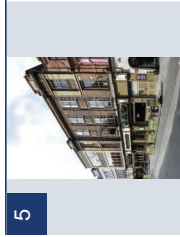

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
19 Abode 54-56 London Rd	★★★★☆	1,698	GRND	06/08/2018	New	£19.14	Effective
20 Highcross Shopping Ce... Shires Ln	★★★★★	1,151	GRND	30/07/2018	New	£69.50	Effective
21 30 Church Gate	★★★★☆	1,983	GRND	07/07/2018	New	£9.08	Effective
22 59A Evington Rd	★★★☆☆	846	GRND	25/06/2018	New	£17.02/fri	Effective
20 Highcross Shopping Ce... Shires Ln	★★★★★	6,000	1st	19/06/2018	Renewal	£43.33	Effective
23 19 Highcross St	★★★★☆	1,313	GRND	14/06/2018	New	£20.94	Achieved
15 Humberstone Gate	★★★★☆	5,100	GRND	11/05/2018	New	£46.36/fri	Effective
24 6 Hotel St	★★★☆☆	846	GRND	02/05/2018	New	£41.37	Achieved
25 8 Lutterworth Rd	★★★★☆	413	GRND	10/04/2018	New	£18.16/fri	Effective
20 Highcross Shopping Ce... Shires Ln	★★★★★	2,452	GRND,...	23/03/2018	New	£58.42	Effective
26 29 Melton Rd	★★★★☆	117	GRND	21/03/2018	New	£188.03/fri	Effective
27 281 Welford Rd	★★★★☆	403	GRND	08/03/2018	New	£14.40/iri	Effective
28 157 London Rd	★★★★☆	1,000	1st	07/03/2018	New	£6.50	Effective
1 Beaumont Leys Shoppin... Fletcher Mall	★★★★☆	2,067	GRND,1	23/02/2018	New	£17.04/fri	Effective
29 Beaumont House 135-141 Granby St	★★★★☆	1,000	GRND	12/02/2018	New	£13.08/fri	Effective
30 13 King St	★★★★☆	561	GRND	08/02/2018	New	£31.19/fri	Effective
20 Highcross Shopping Ce... Shires Ln	★★★★★	2,773	MEZZ,1	02/02/2018	New	£58.69/fri	Effective
31 9-11 Cheapside	★★★★☆	897	BSMT,G...	30/01/2018	New	£23.03/iri	Effective
32 4-8 Horsefair St	★★★★☆	1,986	GRND,1	08/01/2018	New	£13.85/fri	Effective
33 63 Market Pl	★★★★☆	2,404	GRND,1-2	01/01/2018	New	£5.62/fri	Effective
20 Highcross Shopping Ce... Shires Ln	★★★★★	3,197	GRND	21/12/2017	Renewal	£56.30/fri	Effective

# Lease Comps Summary






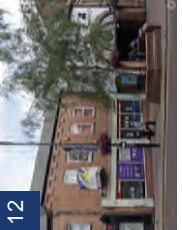
## Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
34 29A-31 Belvoir St	★★★★☆	666	GRND	20/12/2017	New	£18.77	Effective
35 Rutland Centre 56 Halford St	★★★★☆	3,000	GRND	19/12/2017	New	£11.14/fri	Effective
12 55-57 London Rd	★★★★☆	966	GRND	14/12/2017	New	£11.39/fri	Achieved
36 20 Market St	★★★★☆	3,170	GRND,1-2	03/12/2017	New	£11.20/fri	Effective
37 97 Southfields Dr	★★★★☆	643	GRND	30/11/2017	New	£10.55/fri	Effective
29 Beaumont House 135-141 Granby St	★★★★☆	2,000	GRND	29/11/2017	New	£11.58	Effective
38 58A London Rd	★★★★☆	10,191	GRND,...	17/11/2017	New	£6.53/fri	Effective
39 49 Gallowtree Gate	★★★★☆	1,815	BSMT,G...	31/10/2017	New	£26.65/fri	Effective












# Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
1	 Beaumont Leys Shopping Centre Beaumont Way Leicester, LE4 1DS Leicester Ret Submarket	Santander Tesco British Land Property Partne...	16,817 Renewal Direct	Jun 2019 5 Years	£49,000 PA £48,937 PA		
2	 24 Madras Rd Leicester, LE1 2LT Leicester Ret Submarket	Fadumo	775 New Direct	Jun 2019 2 Years	£4,200 PA £4,200 PA		
3	 3 Gallowtree Gate Leicester, LE1 5AD Leicester Ret Submarket	Flawless Oval Properties Three Limited	347 New Direct	May 2019 5 Years	£30,000 PA	£15,840 PA	
4	 173 Fosse Rd S Leicester, LE3 0FX Leicester Ret Submarket	Mr Herbert	399 New Direct	May 2019 1 Year	£6,000 PA £5,999 PA	£1,890 PA	
5	 17-19 Market St Leicester, LE1 6DN Leicester Ret Submarket	Texas Steak House Grand Metropolitan plc	4,000 New Direct	May 2019	£82,000 PA £82,000 PA		
6	 3 Egginton St Leicester, LE5 5BD Leicester Ret Submarket	Mr Singh	707 New Direct	Mar 2019 3 Years	£15,000 PA	2 Mos at Start	Mar 2021

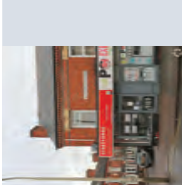





# Lease Comparables

Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 <p>7 27 Francis St Leicester, LE2 2BE Leicester Ret Submarket</p>	Mr Tzenab Mohammed Fitzrovia Property Limited	308 New Direct	Mar 2019 3 Years	£7,000 PA		
 <p>8 Mercure Leicester Grand Hotel 63-81 Granby St Leicester, LE1 6ES Leicester South Central Submarket</p>	Redrock Recruitment Thai Industrial & Engineering Servi...	1,475 New Direct	Feb 2019 5 Years	£25,000 PA £23,569 PA	3 Mos at Start	Jan 2021 Jan 2021
 <p>9 22-24 Hinckley Rd Leicester, LE3 0RA Leicester Ret Submarket</p>	American Vapes	920 New Direct	Jan 2019 5 Years	£9,000 PA £9,000 PA		Jun 2020...
 <p>10 Norwich House 22-30 Horsefair St Leicester, LE1 5BP Leicester North Central Submarket</p>	Photographic Retail 2008 USC Leicester Ltd	1,023 New Direct	Dec 2018 10 Years	£16,275 PA		Dec 2023 Dec 2023
 <p>11 Norwich House 22-30 Horsefair St Leicester, LE1 5BP Leicester North Central Submarket</p>	Photographic Retail 2008 USC Leicester Ltd	1,023 New Direct	Dec 2018 10 Years	£32,550 PA		
 <p>12 St Martins Shopping Centre St Martins Sq Leicester, LE1 5DG Leicester Ret Submarket</p>	Citizen Menswear Roebuck Asset Management	935 New Direct	Nov 2018 5 Years	£12,000 PA		












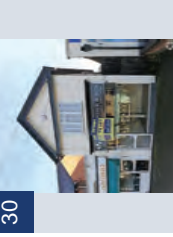
## Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	55-57 London Rd Leicester, LE2 0PE Leicester Ret Submarket	Amigo Grill Limited Mr Ashok Thakrar	882 New Direct	Nov 2018 20 Years	£12,000 PA £12,000 PA		
	110 Canon St Leicester, LE4 6NJ Leicester Ret Submarket		960 New Direct	Nov 2018 3 Years	£16,000 PA		
 	106 Queens Rd Leicester, LE2 3FL Leicester Ret Submarket	Embark Group	1,677 New Direct	Dec 2018 10 Years	£30,000 PA £29,020 PA	3 Mos at Start	Nov 2020
 	Humberstone Gate Leicester, LE1 3PH Leicester Ret Submarket	TK Maxx Kennedy Wilson Properties	58,600 Renewal Direct	Dec 2022 5 Years	£400,000 PA £399,995 PA		Dec 2022
 	Andrea Building 91-101 Humberstone Rd Leicester, LE5 3AN Leicester Ind Submarket	Mr Brara	5,440 New Direct	Dec 2018 3 Years	£14,500 PA		
 	St Georges Way Leicester, LE1 1SG Leicester Ret Submarket	Dreams Standard Life Investments Ltd	5,000 New	Oct 2018 10 Years	£100,000 PA £87,182 PA	12 Mos at Start	Sep 2023

## Lease Comparables













	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
19	 181 Clarendon Park Rd Leicester, LE2 3AJ Leicester Ret Submarket		296 New Direct	Aug 2018 3 Years	£5,500 PA		
20	 Humberstone Gate Leicester, LE1 3PH Leicester Ret Submarket	Halfax Kennedy Wilson Properties	6,081 New Direct	Aug 2018 10 Years	£190,000 PA £189,998 PA		May 2023 Dec 2022
21	 Humberstone Gate Leicester, LE1 3PH Leicester Ret Submarket	Pandora Kennedy Wilson Properties	1,130 New Assignment	Aug 2018 7 Years 6 Months	£65,000 PA £64,999 PA		Feb 2021 Feb 2021
22	 Abode 54-56 London Rd Leicester, LE2 0QD Leicester Ret Submarket	Icestone Gelato Abode London Road Limited	1,698 New Direct	Sep 2018 10 Years	£32,500 PA £32,500 PA		
23	 Highcross Shopping Centre Shires Ln Leicester, LE1 4AN Leicester Ret Submarket	Estee Lauder Highcross (No1) Ltd & Highcross (...)	1,151 New Direct	Jul 2018 10 Years	£80,000 PA £80,000 PA		Jul 2023
24	 30 Church Gate Leicester, LE1 4AJ Leicester Ret Submarket		1,983 New Direct	Aug 2018 1 Year	£18,000 PA £17,999 PA	£11,216 PA	

# Lease Comparables










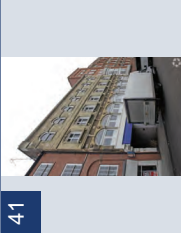


	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	55-59 Evington Rd Leicester, LE2 1QG Leicester Ret Submarket	Mr Dhian Banning	846 New Direct	Jun 2018 10 Years	£14,400 PA £14,400 PA		Jun 2021
 	Highcross Shopping Centre Shires Ln Leicester, LE1 4AN Leicester Ret Submarket	McDonalds Highcross (No1) Ltd & Highcross (...)	6,000 Renewal Direct	Dec 2018 20 Years	£260,000 PA £259,999 PA		
 	19 Highcross St Leicester, LE1 4PF Leicester Ret Submarket	Flame Ingo Ltd Babbling Brook Limited	1,313 New Assignment	Jul 2018 10 Years	£27,500 PA	3 Mos at Start £14,040 PA	
 	Humberstone Gate Leicester, LE1 3PH Leicester Ret Submarket	Deichmann Kennedy Wilson Properties	5,100 New Direct	May 2018 10 Years	£250,000 PA £236,422 PA	5 Mos at Start	May 2023
 	2-6 Hotel St Leicester, LE1 5AW Leicester Ret Submarket		846 New Direct	May 2018	£35,000 PA		
 	8 Lutterworth Rd Leicester, LE2 8PE Leicester Ret Submarket		413 New Sublease	Apr 2018 3 Years	£7,500 PA £7,500 PA		



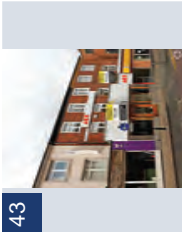

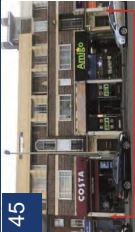
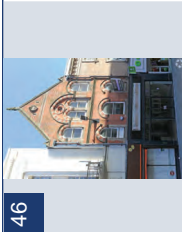


# Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Highcross Shopping Centre Shires Ln Leicester, LE1 4AN Leicester Ret Submarket	MenKind Highcross (No1) Ltd & Highcross (...)	2,452 New Direct	Mar 2018 9 Years 10 Mont...	£135,000 PA £134,999 PA		Jan 2024
 	29 Melton Rd Leicester, LE4 6PN Leicester Ret Submarket		117 New Direct	Mar 2018 9 Years	£22,000 PA £22,000 PA		
 	281 Welford Rd Leicester, LE2 6BJ Leicester Ret Submarket		403 New Direct	Mar 2018 6 Years	£6,000 PA £5,803 PA	2 Mos at Start	
 	157 London Rd Leicester, LE2 1EG Leicester Ret Submarket	Leicester Leisure Ltd	1,000 New Direct	Mar 2018 3 Years	£6,500 PA £6,500 PA		
 	Beaumont Leys Shopping Centre Beaumont Way Leicester, LE4 1DS Leicester Ret Submarket	CEX Tesco British Land Property Partne...	2,067 New Direct	Feb 2018 10 Years	£37,500 PA £35,225 PA	6 Mos at Start £15,029 PA	Feb 2019...
 	Beaumont House 135-141 Granby St Leicester, LE1 6FJ Leicester Ret Submarket	Greggs plc Leicester City Council	1,000 New Direct	Feb 2018 10 Years	£15,000 PA £13,077 PA	12 Mos at Start	Feb 2023 Feb 2023


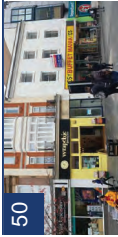

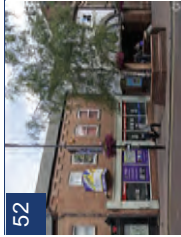


## Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	13 King St Leicester, LE1 6RN Leicester Ret Submarket	Coopers and Hill	561 New Direct	Feb 2018 3 Years	£17,500 PA £17,500 PA		
 	Highcross Shopping Centre Shires Ln Leicester, LE1 4AN Leicester Ret Submarket	Vision Express Highcross (No1) Ltd & Highcross (...)	2,773 New Direct	Feb 2018 10 Years	£160,002 PA £162,748 PA		Feb 2023 Feb 2023
 	9-11 Cheapside Leicester, LE1 5EB Leicester Ret Submarket	Subway Oval Trustees Ltd	897 New Direct	Jan 2018 10 Years	£26,000 PA £26,000 PA		Jan 2023 Jan 2023
 	4-8 Horsefair St Leicester, LE1 5BN Leicester Ret Submarket	Prana Cafe Leicester City Council	1,986 New Direct	Feb 2018 5 Years	£27,500 PA £27,500 PA		
 	63 Market PI Leicester, LE1 5EL Leicester Ret Submarket		2,404 New Direct	Jan 2018 5 Years	£13,500 PA £13,500 PA	£16,990 PA	
 	Highcross Shopping Centre Shires Ln Leicester, LE1 4AN Leicester Ret Submarket	Paperchase Highcross (No1) Ltd & Highcross (...)	3,197 Renewal Direct	Jun 2018 10 Years	£179,991 PA £179,991 PA		Jun 2023 Dec 2022...


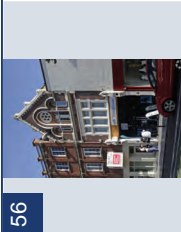



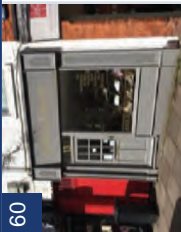
# Lease Comparables

Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 <p>43 29A-31 Belvoir St Leicester, LE1 6SL Leicester North Central Submarket</p>		666 New Direct	Jan 2018 15 Years	£12,500 PA £12,500 PA	£7,082 PA	
 <p>44 Rutland Centre 56 Halford St Leicester, LE1 1TQ Leicester North Central Submarket</p>	AJ & AJ Trading Limited NCP	3,000 New Assignment	Dec 2017 10 Years 8 Mont...	£45,000 PA £33,420 PA	Spread Over	Sep 2018...
 <p>45 55-57 London Rd Leicester, LE2 0PE Leicester Ret Submarket</p>	Cha Chas Griddle Mr Ashok Thakrar	966 New Direct	Dec 2017 15 Years	£11,000 PA		
 <p>46 20 Market St Leicester, LE1 6DP Leicester Ret Submarket</p>	Jacob & Joe Opticians	3,170 New Direct	Jan 2018 10 Years	£35,500 PA £35,500 PA	£17,008 PA	Jan 2023
 <p>47 97 Southfields Dr Leicester, LE2 6QT Leicester Ret Submarket</p>	Ms Alice King	643 New Direct	Nov 2017 9 Years	£6,950 PA £6,785 PA	2 Mos at Start £1,873 PA	
 <p>48 Beaumont House 135-141 Granby St Leicester, LE1 6FJ Leicester Ret Submarket</p>	Chadwick Foods Ltd Leicester City Council	2,000 New Direct	Dec 2017 15 Years	£25,000 PA £23,166 PA	9 Mos at Start £18,857 PA	Dec 2027 Dec 2022...

# Lease Comparables

Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 <p>49 58A London Rd Leicester, LE2 0QD Leicester Ret Submarket</p>	Jimmy's Killer Prawns	10,191 New Direct	Nov 2017 15 Years	£70,000 PA £66,551 PA	Spread Over £21,553 PA	Nov 2027 Nov 2022...
 <p>50 49 Gallowtree Gate Leicester, LE1 5AD Leicester Ret Submarket</p>	Rabchic Greenstone Sterling Limited	1,815 New Direct	Nov 2017 10 Years	£50,000 PA £48,363 PA	3 Mos at Start £20,475 PA	
 <p>51 62 Church Gate Leicester, LE1 4AL Leicester Ret Submarket</p>	Sky Blue Vape Blossom Holdings Ltd	1,055 New Direct	Nov 2017 5 Years	£15,000 PA £14,426 PA	2 Mos at Start £5,401 PA	
 <p>52 St Martins Shopping Centre St Martins Sq Leicester, LE1 5DG Leicester Ret Submarket</p>	The Bottle Garden Roebuck Asset Management	1,667 New Direct	Nov 2017 10 Years	£25,000 PA £23,374 PA	6 Mos at Start £12,893 PA	
 <p>53 24 Melton Rd Leicester, LE4 5EA Leicester Ret Submarket</p>		927 New Direct	Oct 2017 4 Years	£26,000 PA £26,000 PA		
 <p>54 Highcross Shopping Centre Shires Ln Leicester, LE1 4AN Leicester Ret Submarket</p>	Love Aroma Ltd Highcross (No1) Ltd & Highcross (...)	459 Renewal Direct	Oct 2017 2 Years	£15,000 PA		

# Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
55	 221 Uppingham Rd Leicester, LE5 4DG Leicester Ret Submarket		650 New Direct	Oct 2017 3 Years	£9,000 PA £9,001 PA		
56	 88 Granby St Leicester, LE1 1DJ Leicester Ret Submarket	Rebus Domes Ltd Rakal Limited	1,638 New Direct	Oct 2017 10 Years	£21,500 PA	6 Mos at Start	
57	 52 Market Pl Leicester, LE1 5GF Leicester Ret Submarket	Evapo Ltd JLT Pension Trustees Ltd	1,606 New Direct	Sep 2017 5 Years	£23,500 PA £23,500 PA	£17,767 PA	
58	 Highcross Shopping Centre Shires Ln Leicester, LE1 4AN Leicester Ret Submarket	Quiz Highcross (No1) Ltd & Highcross (...)	2,088 New Direct	Sep 2017 10 Years	£193,746 PA £197,284 PA		Sep 2022 Sep 2022
59	 Beaumont Leys Shopping Centre Beaumont Way Leicester, LE4 1DS Leicester Ret Submarket	Costa Coffee Tesco British Land Property Partne...	1,580 Renewal Direct	Sep 2017 10 Years	£62,000 PA £61,999 PA		Sep 2022...
60	 13 Francis St Leicester, LE2 2BE Leicester Ret Submarket	Obsidian Property Limited	287 New Direct	Jul 2017 5 Years	£7,000 PA £7,000 PA	£3,114 PA	

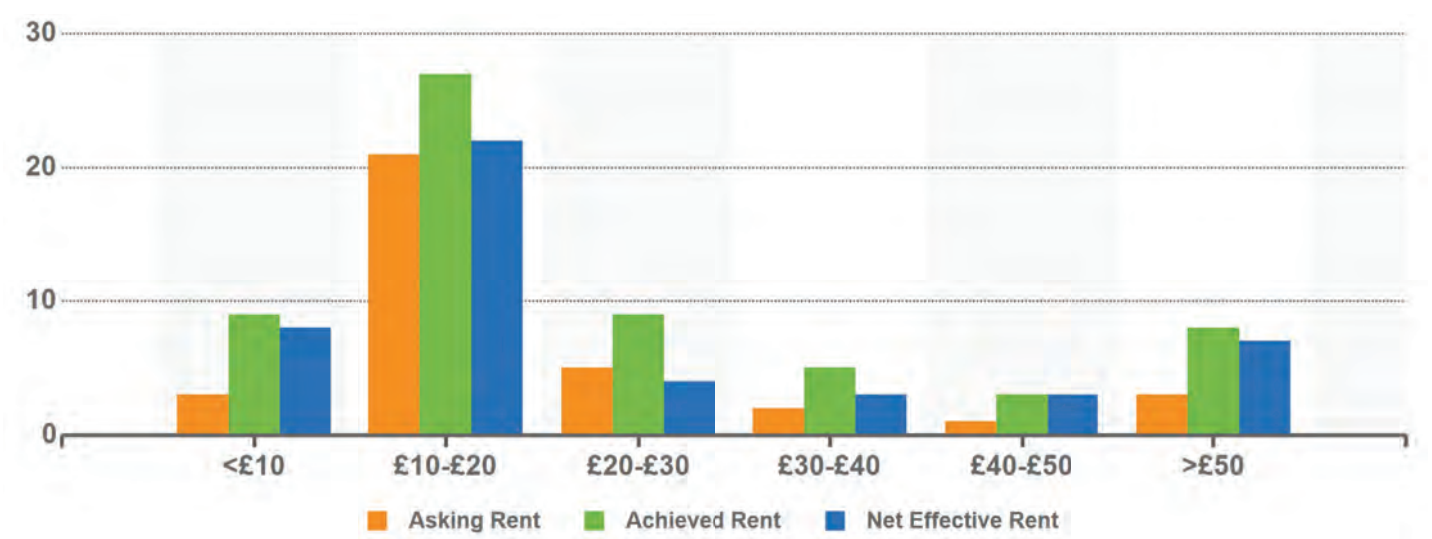
# Lease Comparables

Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 <p>61 Highcross Shopping Centre Shires Ln Leicester, LE1 4AN Leicester Ret Submarket</p>	Pho Highcross (No1) Ltd & Highcross (...)	4,223 New Direct	Jul 2017 20 Years	£85,009 PA £171,032 PA		Jul 2032 Jul 2022...

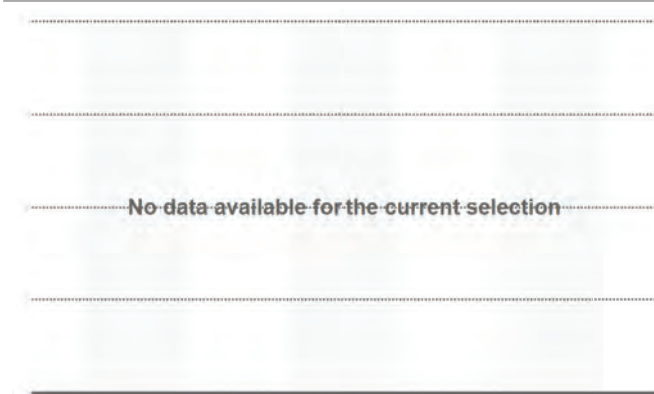
# Rents

Asking Rent Per SF	Achieved Rent Per SF	Net Effective Rent Per SF	Avg. Rent Free Months
<b>£16.24</b>	<b>£17.41</b>	<b>£17.72</b>	<b>5.1</b>

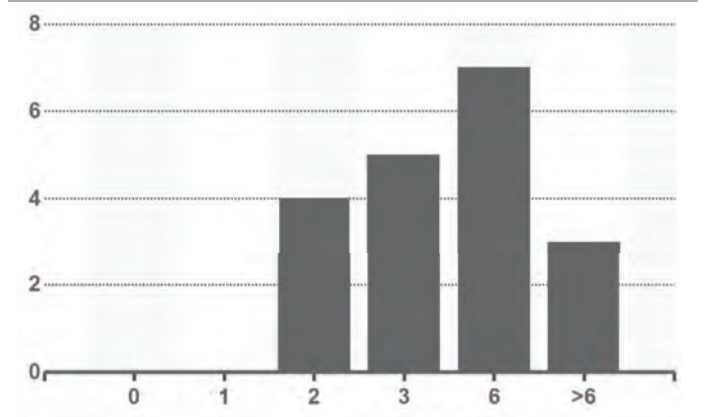
## DEALS BY ASKING, ACHIEVED, AND NET EFFECTIVE RENT



## DEALS BY ASKING RENT DISCOUNT



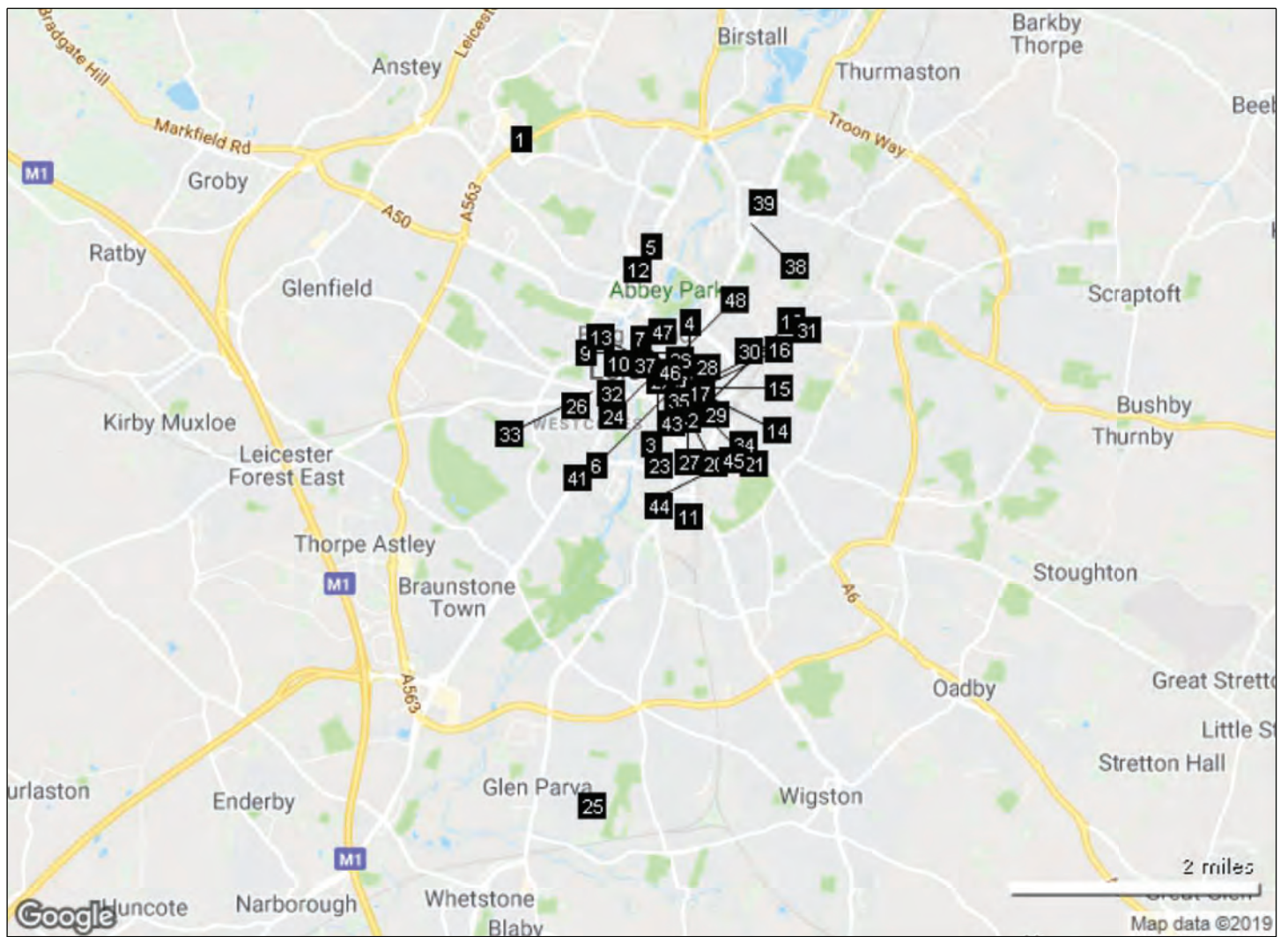
## DEALS BY RENT FREE MONTHS



Leicester Sales - Retail

Comps Statistics					
	Low	Average	Median	High	Count
<b>Price</b>					
For Sale & UC/Pending	£1,500,000	£2,250,000	£2,250,000	£3,000,000	2
Sold Transactions	£90,000	£9,342,574	£1,872,257	£225,342,173	33
<b>Centre Size</b>					
For Sale & UC/Pending	10,518 SF	19,424 SF	18,729 SF	29,024 SF	3
Sold Transactions	5,419 SF	41,293 SF	10,275 SF	1,043,202 SF	45
<b>Price per SF</b>					
For Sale & UC/Pending	£80.09	£153.86	£182.66	£285.23	2
Sold Transactions	£15.80	£270.90	£132.22	£1,747.06	33
<b>Net Initial Yield</b>					
For Sale & UC/Pending	7.03%	7.03%	7.03%	7.03%	1
Sold Transactions	2.98%	6.89%	6.36%	13.00%	17
<b>Days on Market</b>					
For Sale & UC/Pending	92	568	284	1,328	3
Sold Transactions	8	246	113	2,998	29
<b>Sale Price to Asking Price Ratio</b>					
Sold Transactions	89.72%	116.67%	108.76%	173.95%	16
<b>Totals</b>					
For Sale & UC/Pending	Asking Price Total:	£4,500,000	Total For Sale Transactions:		3
Sold Transactions	Total Sales Volume:	£308,304,951	Total Sales Transactions:		45
	Total Included in Analysis:	£312,804,951	Total Included in Analysis:		48
<b>Survey Criteria</b>					
basic criteria: Type of Property - Retail; Property Size - from 5,000 SF; Sale Date - 08/07/2015 - 08/07/2019; Sale Status - Sold, Under Offer; Return and Search on Portfolio Sales as Individual Properties - Yes; Exclude Non-Arms Length Comps - Yes  geography criteria: Submarket - Leicester Ret (Leicester)					























	Address	City	Property Info	Sale Info
1	Matalan, 94 Beaumont Way	Leicester	43,859 SF General Retail/Freestanding	Sold: £6,661,000 (£151.87/SF)
2	14-18 Belgrave Gate	Leicester	33,132 SF General Retail/Storefront	Sold: £2,350,000 (£70.93/SF)
3	17-23 Belvoir St (Part of Portfolio)	Leicester	11,180 SF Retail/Bar	Sold: £2,071,035 (£185.24/SF)
4	46-48 Belvoir St (Part of Multi-Property Sale)	Leicester	7,976 SF Retail/Storefront	Sold: £532,708 (£66.79/SF)
5	3 Byford Way	Leicester	18,512 SF General Retail/Auto Dealership	Sold: £3,750,000 (£202.57/SF)
6	9-11 Cheapside	Leicester	8,416 SF General Retail/Storefront Retail/Office	Sold: £800,000 (£95.06/SF)
7	14 Cheapside (Part of Multi-Property Sale)	Leicester	6,084 SF Retail/Storefront	Sold: £450,837 (£74.10/SF)
8	Epsilon, 63-65 Church Gate	Leicester	7,999 SF General Retail/Bar	Sold: -
9	100 Church Gate	Leicester	19,000 SF General Retail/Freestanding	Sold: £2,675,000 (£140.79/SF)
10	47 Clarence St	Leicester	6,914 SF General Retail/Storefront	Sold: -
11	8 Counting House Rd	Leicester	13,687 SF General Retail/Freestanding	Sold: £1,925,000 (£140.64/SF)
12	20 Devonshire Rd	Leicester	23,418 SF General Retail/Freestanding	Sold: -
13	7-9 Gallowtree Gate	Leicester	6,060 SF General Retail/Storefront	Sold: -







14	42-50 Gallowtree Gate (Part of Portfolio)	Leicester	9,418 SF Retail/Storefront	Sold: £1,245,239 (£132.22/SF)
15	52-54 Gallowtree Gate	Leicester	113,365 SF General Retail/Storefront	Sold: £3,050,000 (£26.90/SF)
16	4-8 Granby St	Leicester	5,419 SF General Retail/Storefront	Sold: -
17	30-32 Granby St	Leicester	10,518 SF General Retail/Storefront	Pending: w/Asking Price of £3,000,000 (£285.23/SF)
18	The Last Plantagenet, 107 Granby St	Leicester	29,024 SF General Retail/Bar	Pending: w/Asking Price of -
19	The Last Plantagenet, 107 Granby St (Part of Portfolio)	Leicester	29,024 SF Retail/Bar	Sold: £1,872,257 (£64.51/SF)
20	33-41 High St	Leicester	11,168 SF General Retail/Storefront	Sold: £1,310,000 (£117.30/SF)
21	43-47 High St	Leicester	7,547 SF General Retail/Storefront	Sold: £670,000 (£88.78/SF)
22	87-91 High St	Leicester	12,020 SF General Retail/Bar	Sold: £1,501,168 (£124.89/SF)
23	The Orange Tree, 99 High St (Part of Portfolio)	Leicester	5,727 SF Retail/Bar	Sold: £394,995 (£68.97/SF)
24	Highcross Ln (Part of Portfolio)	Leicester	11,968 SF Retail/Storefront Retail/Residential	Sold: £10,454,434 (£1,747.06/SF)
25	Glen Parva, Hillsborough Rd	Leicester	12,084 SF General Retail	Sold: £3,325,000 (£275.16/SF)
26	125 Hinckley Rd	Leicester	16,202 SF General Retail/Storefront	Sold: -
27	7-11 Humberstone Gate	Leicester	6,347 SF General Retail/Storefront	Sold: £755,000 (£118.95/SF)
28	58-62 Humberstone Gate	Leicester	35,006 SF General Retail/Supermarket	Sold: £2,210,000 (£63.13/SF)
29	95-97 Humberstone Gate	Leicester	9,322 SF General Retail/Storefront Retail/Residential	Sold: -
30	St Matthews Service Station, Humberstone Rd	Leicester	6,193 SF General Retail/Service Station	Sold: £1,499,998 (£242.21/SF)
31	St Georges Mills, 11-13 Humberstone Rd	Leicester	8,735 SF General Retail/Storefront Retail/Residential	Sold: -
32	63 King Richards Rd	Leicester	11,744 SF General Retail/Freestanding	Sold: -
33	111-115 King Richards Rd	Leicester	6,099 SF General Retail/Storefront	Sold: -
34	121-123 London Rd	Leicester	5,695 SF General Retail/Storefront Retail/Office	Sold: £90,000 (£15.80/SF)
35	1-3 Market St	Leicester	5,900 SF General Retail/Storefront	Sold: £3,479,000 (£589.66/SF)
36	5 Market St	Leicester	10,263 SF General Retail/Storefront	Sold: £1,800,000 (£175.39/SF)
37	32-38 Market St	Leicester	80,321 SF General Retail/Department Store	Sold: -
38	Leicester Colosseum, 98-100 Melton Rd	Leicester	18,729 SF General Retail/Storefront	Pending: w/Asking Price of £1,500,000 (£80.09/SF)
39	162-166 Melton Rd	Leicester	10,232 SF General Retail/Storefront	Sold: £865,000 (£84.54/SF)
40	197-201 Narborough Rd	Leicester	7,024 SF General Retail/Supermarket	Sold: £1,575,000 (£224.23/SF)
41	197-201 Narborough Rd (Part of Portfolio)	Leicester	7,024 SF Retail/Supermarket	Sold: £1,800,000 (£256.26/SF)
42	The Circle, New Walk	Leicester	10,275 SF General Retail/Storefront Retail/Residential	Sold: -
43	Oxford Court, 46 Oxford St	Leicester	52,400 SF General Retail/Storefront Retail/Residential	Sold: £10,400,000 (£198.47/SF)
44	Raw Dykes Rd	Leicester	47,261 SF General Retail/Storefront	Sold: £4,800,000 (£101.56/SF)
45	Bristol Street Motors Citroen, 39 Raw Dykes Rd	Leicester	12,895 SF General Retail/Auto Dealership	Sold: £2,950,000 (£228.77/SF)







46	Highcross Shopping Centre, Shires Ln (Part of Portfolio)	Leicester	1,043,202 SF Retail	Sold: £225,342,173 (£432.02/SF)
47	Leicester Volkswagen, St Margarets Way	Leicester	34,182 SF General Retail/Auto Dealership	Sold: £5,280,000 (£154.47/SF)
48	37 St Nicholas Pl	Leicester	7,874 SF General Retail/Bar	Sold: £420,107 (£53.35/SF)

<b>1</b>	<b>Matalan - 94 Beaumont Way</b>	<b>SOLD</b>
Leicester, LE4 1DS	Leicestershire County	
Sale Date: 18/12/2017 (63 days on mkt)	Bldg Type: RetailFreestanding	
Sale Price: £6,661,000 - Confirmed	Year Built/Age: Built 1992 Age: 25	
Price/SF: £151.87	NIA: 43,859 SF	
Reversionary Yield: -		
Net Initial Yield: 7.36%		
Comp ID: 4087920	Sale Conditions: Business Value Included	
Research Status: Confirmed		
<b>2</b>	<b>14-18 Belgrave Gate</b>	<b>SOLD</b>
Leicester, LE1 3GP	Leicestershire County	
Sale Date: 06/11/2018	Bldg Type: RetailStorefront	
Sale Price: £2,350,000 - Confirmed	Year Built/Age: Built 1990 Age: 27	
Price/SF: £70.93	NIA: 33,132 SF	
Reversionary Yield: -		
Net Initial Yield: 13.00%		
Comp ID: 4628258	Sale Conditions: -	
Research Status: Confirmed		
<b>3</b>	<b>17-23 Belvoir St (Part of Portfolio)</b>	<b>SOLD</b>
Leicester, LE1 6SL	Leicestershire County	
Sale Date: 05/06/2017	Bldg Type: RetailBar	
Sale Price: £2,071,035 - Research Comp	Year Built/Age: -	
Price/SF: £185.24	NIA: 11,180 SF	
Reversionary Yield: -		
Net Initial Yield: 5.50%		
Comp ID: 3923379	Sale Conditions: Bulk/Portfolio Sale	
Research Status: Research Complete		
<b>4</b>	<b>46-48 Belvoir St (Part of Multi-Property)</b>	<b>SOLD</b>
Leicester, LE1 6QL	Leicestershire County	
Sale Date: 17/08/2017 (213 days on mkt)	Bldg Type: RetailStorefront	
Sale Price: £532,708 - Research Comple	Year Built/Age: Built 1906 Age: 111	
Price/SF: £66.79	NIA: 7,976 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4021201	Sale Conditions: -	
Research Status: Research Complete		
<b>5</b>	<b>Abbey Retail Park - 3 Byford Way</b>	<b>SOLD</b>
Leicester, LE4 0DZ	Leicestershire County	
Sale Date: 15/03/2017	Bldg Type: RetailAuto Dealership	
Sale Price: £3,750,000 - Confirmed	Year Built/Age: Built 2004 Age: 13	
Price/SF: £202.57	NIA: 18,512 SF	
Reversionary Yield: -		
Net Initial Yield: 6.68%		
Comp ID: 3870980	Sale Conditions: -	
Research Status: Confirmed		
<b>6</b>	<b>9-11 Cheapside</b>	<b>SOLD</b>
Leicester, LE1 5EB	Leicestershire County	
Sale Date: 18/04/2019 (8 days on mkt)	Bldg Type: RetailStorefront Retail/Office	
Sale Price: £800,000 - Unconfirmed	Year Built/Age: Built 1900 Age: 119	
Price/SF: £95.06	NIA: 8,416 SF	
Reversionary Yield: 5.75%		
Net Initial Yield: 7.75%		
Comp ID: 4762135	Sale Conditions: -	
Research Status: Unconfirmed		







7	Multi-Property Sale - 14 Cheapside (Part of Multi-Property)	SOLD
Leicester, LE1 5EA	Leicestershire County	
Sale Date: 08/12/2016	Bldg Type: RetailStorefront	
Sale Price: £450,837 -	Year Built/Age: Built 1830 Age: 186	
Price/SF: £74.10	NIA: 6,084 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3779497	Sale Conditions: Auction Sale	
Research Status:		
8	Epsilon - 63-65 Church Gate	SOLD
Leicester, LE1 3AN	Leicestershire County	
Sale Date: 03/07/2017 (17 days on mkt)	Bldg Type: RetailBar	
Sale Price: -	Year Built/Age: Built 1912 Age: 104	
Price/SF: -	NIA: 7,999 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3970271	Sale Conditions: Auction Sale	
Research Status: Public Record		
9	100 Church Gate	SOLD
Leicester, LE1 4AL	Leicestershire County	
Sale Date: 13/09/2015	Bldg Type: RetailFreestanding	
Sale Price: £2,675,000 - Confirmed	Year Built/Age: Built 1990 Age: 24	
Price/SF: £140.79	NIA: 19,000 SF	
Reversionary Yield: -		
Net Initial Yield: 6.45%		
Comp ID: 3399783	Sale Conditions: -	
Research Status: Confirmed		
10	47 Clarence St	SOLD
Leicester, LE1 3RW	Leicestershire County	
Sale Date: 01/11/2015 (153 days on mkt)	Bldg Type: RetailStorefront	
Sale Price: -	Year Built/Age: Built 1932 Age: 83	
Price/SF: -	NIA: 6,914 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3448084	Sale Conditions: -	
Research Status:		
11	8 Counting House Rd	SOLD
Leicester, LE2 7LT	Leicestershire County	
Sale Date: 08/11/2018	Bldg Type: RetailFreestanding	
Sale Price: £1,925,000	Year Built/Age: Built 1999 Age: 19	
Price/SF: £140.64	NIA: 13,687 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4612388	Sale Conditions: -	
Research Status: Research Complete		
12	Units 1-4 - 20 Devonshire Rd	SOLD
Leicester, LE4 0BF	Leicestershire County	
Sale Date: 01/12/2015 (11 days on mkt)	Bldg Type: RetailFreestanding	
Sale Price: -	Year Built/Age: Built 1968 Renov 2009 Age: 47	
Price/SF: -	NIA: 23,418 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3459657	Sale Conditions: -	
Research Status:		







13	7-9 Gallowtree Gate	SOLD
Leicester, LE1 5AD	Leicestershire County	
Sale Date: 03/11/2015 (237 days on mkt)	Bldg Type: RetailStorefront	
Sale Price: -	Year Built/Age: Built 1972 Age: 42	
Price/SF: -	NIA: 6,060 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3434676	Sale Conditions: -	
Research Status: Research Complete		
14	42-50 Gallowtree Gate (Part of Portfolio)	SOLD
Leicester, LE1 1DA	Leicestershire County	
Sale Date: 20/04/2016	Bldg Type: RetailStorefront	
Sale Price: £1,245,239 - Allocated	Year Built/Age: Built 1979 Age: 36	
Price/SF: £132.22	NIA: 9,418 SF	
Reversionary Yield: -		
Net Initial Yield: 9.20%		
Comp ID: 3599222	Sale Conditions: Bulk/Portfolio Sale	
Research Status: Allocated		
15	52-54 Gallowtree Gate	SOLD
Leicester, LE1 1DA	Leicestershire County	
Sale Date: 06/03/2017	Bldg Type: RetailStorefront	
Sale Price: £3,050,000 - Confirmed	Year Built/Age: Built 1977 Age: 40	
Price/SF: £26.90	NIA: 113,365 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3923354	Sale Conditions: Distress Sale, High Vacancy Property	
Research Status: Confirmed		
16	4-8 Granby St	SOLD
Leicester, LE1 1DE	Leicestershire County	
Sale Date: 05/09/2016 (178 days on mkt)	Bldg Type: RetailStorefront	
Sale Price: -	Year Built/Age: Built 1911 Age: 105	
Price/SF: -	NIA: 5,419 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3771296	Sale Conditions: -	
Research Status: -		
17	30-32 Granby St	PENDING
Leicester, LE1 1DE	Leicestershire County	
Asking Price: £3,000,000	Sale Type: Investment	
Price/SF: £285.23	Bldg Type: RetailStorefront	
Days on Market: 284	Bldg Status: Built 1901	
Sale Status: Pending	NIA: 10,518 SF	
Net Initial Yield: 7.03%	Sale Conditions: -	
18	The Last Plantagenet - 107 Granby St (Part of Portfolio)	SOLD
Leicester, LE1 6FD	Leicestershire County	
Sale Date: 07/07/2017	Bldg Type: RetailBar	
Sale Price: £1,872,257 - Research Comp	Year Built/Age: Built 1935 Age: 82	
Price/SF: £64.51	NIA: 29,024 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4020121	Sale Conditions: Bulk/Portfolio Sale, Purchase By Tenant	
Research Status: Research Complete		







19	The Last Plantagenet - 107 Granby St	PENDING
Leicester, LE1 6FD	Leicestershire County	
Asking Price: -	Sale Type: Investment Or Owner User	
Price/SF: -	Bldg Type: RetailBar	
Days on Market: 92	Bldg Status: Built 1935	
Sale Status: Pending	NIA: 29,024 SF	
Net Initial Yield: -	Sale Conditions: -	
20	Retail Unit - 33-41 High St	SOLD
Leicester, LE1 4FP	Leicestershire County	
Sale Date: 10/12/2015 (13 days on mkt)	Unit Type: 11,168 SF Retail Unit	
Sale Price: £1,310,000 - Confirmed	Year Built/Age: Built 1920 Age: 95	
Price/SF: £117.30	NIA: 11,168 SF	
Reversionary Yield: -	Sale Conditions: Auction Sale	
Net Initial Yield: 10.59%		
Comp ID: 3466477		
Research Status: Confirmed		
21	43-47 High St	SOLD
Leicester, LE1 4FP	Leicestershire County	
Sale Date: 17/12/2015 (24 days on mkt)	Bldg Type: RetailStorefront	
Sale Price: £670,000 - Confirmed	Year Built/Age: Built 1909 Age: 106	
Price/SF: £88.78	NIA: 7,547 SF	
Reversionary Yield: -	Sale Conditions: Auction Sale	
Net Initial Yield: 6.21%		
Comp ID: 3465934		
Research Status: Confirmed		
22	87-91 High St	SOLD
Leicester, LE1 4JB	Leicestershire County	
Sale Date: 27/04/2016	Bldg Type: RetailBar	
Sale Price: £1,501,168 - Confirmed	Year Built/Age: Built 1897 Age: 119	
Price/SF: £124.89	NIA: 12,020 SF	
Reversionary Yield: -	Sale Conditions: -	
Net Initial Yield: -		
Comp ID: 4350909		
Research Status: Confirmed		
23	The Orange Tree - 99 High St (Part of Portfolio)	SOLD
Leicester, LE1 4JB	Leicestershire County	
Sale Date: 22/02/2019	Bldg Type: RetailBar	
Sale Price: £394,995 - Full Value	Year Built/Age: -	
Price/SF: £68.97	NIA: 5,727 SF	
Reversionary Yield: -	Sale Conditions: Bulk/Portfolio Sale, Business Value Included	
Net Initial Yield: -		
Comp ID: 4682681		
Research Status: Full Value		
24	Highcross Shopping Centre - Highcross Ln (Part of Portfolio)	SOLD
Leicester, LE1 4SD	Leicestershire County	
Sale Date: 28/11/2018 (54 days on mkt)	Bldg Type: RetailStorefront Retail/Residential	
Sale Price: £10,454,434 - Allocated	Year Built/Age: Built 2008 Age: 10	
Price/SF: £1,747.06	NIA: 11,968 SF	
Reversionary Yield: -	Sale Conditions: Bulk/Portfolio Sale, Partial Interest Transfer Partial Interest Transfer (50.00%)	
Net Initial Yield: -		
Comp ID: 4537901		
Research Status: Allocated		

<b>25</b>	<b>Glen Parva - Hillsborough Rd</b>	<b>SOLD</b>
Leicester, LE2 9PT	Leicestershire County	
Sale Date: 03/05/2019 (77 days on mkt)	Bldg Type: Retail	
Sale Price: £3,325,000 - Confirmed	Year Built/Age: Built 1900 Age: 119	
Price/SF: £275.16	NIA: 12,084 SF	
Reversionary Yield: -		
Net Initial Yield: 5.55%		
Comp ID: 4758143	Sale Conditions: -	
Research Status: Confirmed		
<b>26</b>	<b>125 Hinckley Rd</b>	<b>SOLD</b>
Leicester, LE3 0TF	Leicestershire County	
Sale Date: 12/04/2016 (524 days on mkt)	Bldg Type: RetailStorefront	
Sale Price: -	Year Built/Age: Built 1960 Age: 56	
Price/SF: -	NIA: 16,202 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3566187	Sale Conditions: -	
Research Status:		
<b>27</b>	<b>7-11 Humberstone Gate</b>	<b>SOLD</b>
Leicester, LE1 1WA	Leicestershire County	
Sale Date: 07/07/2016 (24 days on mkt)	Bldg Type: RetailStorefront	
Sale Price: £755,000 - Confirmed	Year Built/Age: Built 1994 Age: 22	
Price/SF: £118.95	NIA: 6,347 SF	
Reversionary Yield: -		
Net Initial Yield: 2.98%		
Comp ID: 3648002	Sale Conditions: Auction Sale	
Research Status: Confirmed		
<b>28</b>	<b>58-62 Humberstone Gate</b>	<b>SOLD</b>
Leicester, LE1 3PJ	Leicestershire County	
Sale Date: 11/03/2019 (165 days on mkt)	Bldg Type: RetailSupermarket	
Sale Price: £2,210,000 - Confirmed	Year Built/Age: Built 1988 Age: 30	
Price/SF: £63.13	NIA: 35,006 SF	
Reversionary Yield: -		
Net Initial Yield: 9.05%		
Comp ID: 4698247	Sale Conditions: Auction Sale	
Research Status: Confirmed		
<b>29</b>	<b>Retail Unit, Unit 95 - 95-97 Humberstone Gate</b>	<b>SOLD</b>
Leicester, LE1 1WB	Leicestershire County	
Sale Date: 05/02/2019 (153 days on mkt)	Unit Type: 9,322 SF Retail Unit	
Sale Price: -	Year Built/Age: Built 1912 Age: 106	
Price/SF: -	NIA: 9,322 SF	
Reversionary Yield: -		
Net Initial Yield: 4.60%		
Comp ID: 4662758	Sale Conditions: -	
Research Status: Research Complete		
<b>30</b>	<b>St Matthews Service Station - Humberstone Rd</b>	<b>SOLD</b>
Leicester, LE5 0AU	Leicestershire County	
Sale Date: 08/02/2019	Bldg Type: RetailService Station	
Sale Price: £1,499,998 - Full Value	Year Built/Age: Built 1990 Age: 29	
Price/SF: £242.21	NIA: 6,193 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4742572	Sale Conditions: -	
Research Status: Full Value		



<b>31</b>	<b>St Georges Mills - 11-13 Humberstone Rd</b>	<b>SOLD</b>
Leicester, LE1 1SY	Leicestershire County	
Sale Date: 01/07/2017 (2,998 days on mkt)	Bldg Type: RetailStorefront Retail/Residential	
Sale Price: -	Year Built/Age: Renov 2012	
Price/SF: -	NIA: 8,735 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3964284	Sale Conditions: Condo Conversion, Redevelopment Project	
Research Status: Research Complete		
<b>32</b>	<b>63 King Richards Rd</b>	<b>SOLD</b>
Leicester, LE3 5QG	Leicestershire County	
Sale Date: 01/11/2015 (383 days on mkt)	Bldg Type: RetailFreestanding	
Sale Price: -	Year Built/Age: Built 1985 Age: 30	
Price/SF: -	NIA: 11,744 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3437751	Sale Conditions: -	
Research Status:		
<b>33</b>	<b>111-115 King Richards Rd</b>	<b>SOLD</b>
Leicester, LE3 5QG	Leicestershire County	
Sale Date: 25/06/2019 (386 days on mkt)	Bldg Type: RetailStorefront	
Sale Price: -	Year Built/Age: -	
Price/SF: -	NIA: 6,099 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4797576	Sale Conditions: -	
Research Status: Research Complete		
<b>34</b>	<b>121-123 London Rd</b>	<b>SOLD</b>
Leicester, LE2 0QT	Leicestershire County	
Sale Date: 23/11/2018 (161 days on mkt)	Bldg Type: RetailStorefront Retail/Office	
Sale Price: £90,000 - Confirmed	Year Built/Age: Built 1998 Age: 20	
Price/SF: £15.80	NIA: 5,695 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4594152	Sale Conditions: -	
Research Status: Confirmed		
<b>35</b>	<b>1-3 Market St</b>	<b>SOLD</b>
Leicester, LE1 6DN	Leicestershire County	
Sale Date: 06/02/2018 (18 days on mkt)	Bldg Type: RetailStorefront	
Sale Price: £3,479,000 - Confirmed	Year Built/Age: -	
Price/SF: £589.66	NIA: 5,900 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4144199	Sale Conditions: Auction Sale	
Research Status: Confirmed		
<b>36</b>	<b>5 Market St</b>	<b>SOLD</b>
Leicester, LE1 6DN	Leicestershire County	
Sale Date: 23/03/2018 (63 days on mkt)	Bldg Type: RetailStorefront	
Sale Price: £1,800,000 - Full Value	Year Built/Age: Built 1907 Age: 110	
Price/SF: £175.39	NIA: 10,263 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4144201	Sale Conditions: Auction Sale	
Research Status: Full Value		

<b>37</b>	<b>32-38 Market St</b>	<b>SOLD</b>	
Leicester, LE1 6DP	Leicestershire County		
Sale Date: 04/05/2017	Bldg Type: RetailDepartment Store		
Sale Price: -	Year Built/Age: Built 1883 Age: 133		
Price/SF: -	NIA: 80,321 SF		
Reversionary Yield: -			
Net Initial Yield: -		Sale Conditions: Condo Conversion, Redevelopment Project	
Comp ID: 3895600		Research Status: Research Complete	
<b>38</b>	<b>Leicester Colosseum - 98-100 Melton Rd</b>	<b>PENDING</b>	
Leicester, LE4 5EB	Leicestershire County		
Asking Price: £1,500,000	Sale Type: Investment		
Price/SF: £80.09	Bldg Type: RetailStorefront		
Days on Market: 1328	Bldg Status: Built 1933		
Sale Status: Pending	NIA: 18,729 SF		
Net Initial Yield: -		Sale Conditions: -	
<b>39</b>	<b>162-166 Melton Rd</b>	<b>SOLD</b>	
Leicester, LE4 5EE	Leicestershire County		
Sale Date: 17/10/2017 (18 days on mkt)	Bldg Type: RetailStorefront		
Sale Price: £865,000 - Confirmed	Year Built/Age: -		
Price/SF: £84.54	NIA: 10,232 SF		
Reversionary Yield: -			
Net Initial Yield: 6.36%		Sale Conditions: Auction Sale	
Comp ID: 4043782		Research Status: Confirmed	
<b>40</b>	<b>Portfolio Sale - 197-201 Narborough Rd (Part of Portfolio)</b>	<b>SOLD</b>	
Leicester, LE3 0PE	Leicestershire County		
Sale Date: 08/04/2019	Bldg Type: RetailSupermarket		
Sale Price: £1,800,000 - Full Value	Year Built/Age: Built 1990 Age: 29		
Price/SF: £256.26	NIA: 7,024 SF		
Reversionary Yield: -			
Net Initial Yield: -		Sale Conditions: Bulk/Portfolio Sale	
Comp ID: 4794173		Research Status: Full Value	
<b>41</b>	<b>197-201 Narborough Rd</b>	<b>SOLD</b>	
Leicester, LE3 0PE	Leicestershire County		
Sale Date: 31/08/2017 (83 days on mkt)	Bldg Type: RetailSupermarket		
Sale Price: £1,575,000 - Confirmed	Year Built/Age: Built 1990 Age: 27		
Price/SF: £224.23	NIA: 7,024 SF		
Reversionary Yield: -			
Net Initial Yield: 5.02%		Sale Conditions: -	
Comp ID: 4000670		Research Status: Confirmed	
<b>42</b>	<b>The Circle - New Walk</b>	<b>SOLD</b>	
Leicester, LE1 6AG	Leicestershire County		
Sale Date: 12/07/2018	Bldg Type: RetailStorefront Retail/Residential		
Sale Price: -	Year Built/Age: Built 2018		
Price/SF: -	NIA: 10,275 SF		
Reversionary Yield: -			
Net Initial Yield: -		Sale Conditions: -	
Comp ID: 4392422		Research Status: Research Complete	

<b>43</b>	<b>Oxford Court - 46 Oxford St</b>	<b>SOLD</b>
Leicester, LE1 5XX	Leicestershire County	
Sale Date: 11/05/2018 (165 days on mkt)	Bldg Type: RetailStorefront Retail/Residential	
Sale Price: £10,400,000 - Approximate	Year Built/Age: Built 1997 Age: 20	
Price/SF: £198.47	NIA: 52,400 SF	
Reversionary Yield: -		
Net Initial Yield: 6.16%		
Comp ID: 4269080	Sale Conditions: -	
Research Status: Approximate		
<b>44</b>	<b>Raw Dykes Road Retail Park - Raw Dykes Rd</b>	<b>SOLD</b>
Leicester, LE2 7JU	Leicestershire County	
Sale Date: 02/05/2016 (419 days on mkt)	Bldg Type: RetailStorefront	
Sale Price: £4,800,000 - Confirmed	Year Built/Age: Built 1992 Age: 23	
Price/SF: £101.56	NIA: 47,261 SF	
Reversionary Yield: -		
Net Initial Yield: 7.31%		
Comp ID: 3655358	Sale Conditions: -	
Research Status: Confirmed		
<b>45</b>	<b>Bristol Street Motors Citroen - 39 Raw Dykes Rd</b>	<b>SOLD</b>
Leicester, LE2 7JU	Leicestershire County	
Sale Date: 23/01/2019 (113 days on mkt)	Bldg Type: RetailAuto Dealership	
Sale Price: £2,950,000 - Confirmed	Year Built/Age: Built 1990 Age: 29	
Price/SF: £228.77	NIA: 12,895 SF	
Reversionary Yield: 6.03%		
Net Initial Yield: 6.12%		
Comp ID: 4650417	Sale Conditions: -	
Research Status: Confirmed		
<b>46</b>	<b>Highcross Shopping Centre - Shires Ln (Part of Portfolio)</b>	<b>SOLD</b>
Leicester, LE1 4AN	Leicestershire County	
Sale Date: 28/11/2018 (54 days on mkt)	Bldg Type: Retail	
Sale Price: £225,342,173 - Allocated	Year Built/Age: Built 1991 Renov 2008 Age: 27	
Price/SF: £432.02	NIA: 1,043,202 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4537901	Sale Conditions: Bulk/Portfolio Sale, Partial Interest	
Research Status: Allocated	TransferPartial Interest Transfer (50.00%)	
<b>47</b>	<b>Leicester Volkswagen - St Margarets Way</b>	<b>SOLD</b>
Leicester, LE1 3EA	Leicestershire County	
Sale Date: 08/11/2016	Bldg Type: RetailAuto Dealership	
Sale Price: £5,280,000 - Confirmed	Year Built/Age: Built 1994 Age: 22	
Price/SF: £154.47	NIA: 34,182 SF	
Reversionary Yield: -		
Net Initial Yield: 5.90%		
Comp ID: 3749347	Sale Conditions: Purchase By Tenant	
Research Status: Confirmed		
<b>48</b>	<b>37 St Nicholas PI</b>	<b>SOLD</b>
Leicester, LE1 4LD	Leicestershire County	
Sale Date: 01/06/2017 (365 days on mkt)	Bldg Type: RetailBar	
Sale Price: £420,107 - Confirmed	Year Built/Age: Built 1939 Age: 77	
Price/SF: £53.35	NIA: 7,874 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3705272	Sale Conditions: -	
Research Status: Confirmed		

## Appendix 9 – Land Registry Development Land Data

Planning Ref	Site	Date approved	Brief Description	ha	All Units	Aff Units	Aff %	Other	s106(£)	LR Title	Date Sold	Price Paid	Notes	£/ha	£/unit
20180464	ABBEY MEADOWS, SITE OF FORMER BESTWAY CASH & CARRY	01-Mar-19	82 DWELLINGS (36X 2BED, 36X 3BED, 10X 4BED) (CLASS C3); WITH ASSOCIATED INFRASTRUCTURE	1.95	85	0	0.00%		£100,000	LT14522	11-Sep-17	£2,325,000	£2,325,000 plus VAT of £465,001	£1,192,308	£27,353
20180144	GREAT CENTRAL STREET, HIGHCROSS STREET, ALL SAINTS OPEN	06-Jun-18	DEMOLITION OF PERIMETER WALL; CONSTRUCTION OF A FOUR TO SEVEN STOREY BUILDING PLUS BASEMENT LEVEL TO PROVIDE 73 RESIDENTIAL UNITS (2 X STUDIO, 42 X 1 BED, 29 X 2 BED)(CLASS C3), ASSOCIATED PARKING	0.17 3	73	0	0.00%		£97,583	LT44270	18-Sep-17	£340,000		£1,965,318	£4,658
20172690	10 CANAL STREET, AYLESTONE	14-Mar-19	A 3 STOREY RESIDENTIAL DEVELOPMENT OF 28 FLATS (3 X STUDIO, 22 X 1-BED, 3 X 2-BED), CAR PARKING, LANDSCAPING AND HARD STANDING. (CLASS C3)	0.23	28	0	0.00%		£0	LT28176	03-Nov-17	£150,000		£652,174	£5,357
20172367	37 WELFORD ROAD, REYNARD HOUSE	28-Mar-18	CHANGE OF USE FROM OFFICES (CLASS B1(a)) AND CONSTRUCTION OF SIX STOREY EXTENSIONS AT SIDE AND REAR, THREE STOREY EXTENSION TO ROOF AND ALTERATIONS TO PROVIDE 79 FLATS (43 x 1 BED, 31 x 2 BED AND 5 X 3 BED) (CLASS C3)	1.5	79	0	0.00%		£0	LT59327	12-Aug-16	£1,300,000		£866,667	£16,456
20172270	GREEN LANE ROAD, SHIELD ENGINEERING	12-Sep-18	26 DWELLINGS (2 X 2 BED, 21 X 3 BED, 3 X 4 BED) (CLASS C3); PARKING	0.51	26	0	0.00%		£0	LT49008 1	30-Mar-17	£3,198,000		£6,270,588	£123,000
20171959	17-19 AND 21 SOUTHAMPTON STREET	03-Apr-19	DEMOLITION OF FACTORY; CONSTRUCTION OF SIX STOREY BLOCK WITH 3 GROUND FLOOR WORKSPACES (CLASS B1) AND 29 FLATS (9 X STUDIOS, 10 X ONE-BED AND 10 X TWO-BED) (CLASS C3) ON THE UPPER FLOORS	0.05	29	4	13.79%		£42,220	LT21735 1 and LT39317	02-Jan-08	£245,000		£4,900,000	£8,448
20171868	64-66 HUMBERSTONE GATE	17-Aug-18	PARTIAL DEMOLITION OF EXISTING BUILDING TO RETAIN BUILDING FACADE AND CONSTRUCTION OF 5/6 STOREY BUILDING TO PROVIDE 42 RESIDENTIAL FLATS (1 X STUDIO, 13 X 1 BED, 28 X 2 BED) (CLASS C3) AND 2 GROUND FLOOR RETAIL UNITS (CLASS A1)	0.15	42	0	0.00%		£0	LT27648 5 LT27648 7	05-Feb-15	£620,000		£4,133,333	£14,762
20181813	ASHTON GREEN, PARCEL 4	14-Nov-18	RESERVED MATTERS FOR THE CONSTRUCTION OF 307 DWELLINGS AND ASSOCIATED INFRASTRUCTURE		307	92	29.97%			LT38926 6			owned by Council		

**Leicester City Council**  
Whole Plan Viability Assessment (including CIL) – December 2019

20162521	BATH LANE, FORMER MERLIN WORKS	26-Mar-18	ONE 10 STOREY, ONE 14 STOREY AND ONE 16 STOREY TOWER WITH A 5, 8 AND 9 STOREY PODIUM PROVIDING 413 DWELLINGS (69 x STUDIOS, 221 x 1 BED AND 133 x 2 BED) WITH ANCILLARY LEISURE FACILITIES, PARKING AND AMENITY SPACE; GROUND FLOOR COMMERCIAL UNIT AND ALL ASSOCIATED WORKS	0.63	413	0	0.00%		£0	LT395744	14-Jul-17	£1,523,348	£2,418,013	£3,688
20171374	2 YEOMAN STREET	18-Jul-18	CHANGE OF USE TO 17 FLATS (12 X 1 BED, 5 X 2 BED) (CLASS C3); INCLUDING EXTENSIONS	0.03	17	0	0.00%		£0	LT1008	19-Sep-14	£325,000	£10,833,333	£19,118
20171126	47-55 NORTHGATE STREET	10-Aug-18	CONSTRUCTION OF FIVE AND SIX STOREY BUILDING; RETAIL UNIT (CLASS A1/A3) ON GROUND FLOOR, 69 APARTMENTS ON PART OF GROUND FLOOR AND ALL OF FLOORS 1-5 (36 X 1BED, 33 X 2BED) (CLASS C3); PARKING (AMENDED PLAN) (SUBJECT TO S106 UNILATERAL UNDERTAKING)	0.18	69	0	0.00%		£61,925	LT27469	05-Oct-01	£350,000	£1,944,444	£5,072
20181372	BELGRAVE ROAD, SITE OF FORMER SAINSBURY'S	21-Nov-18	REFURBISHMENT OF THE EXISTING RETAIL STORE; ERECTION OF A 2/3 STOREY RETAIL AND LEISURE DEVELOPMENT WITH 18 APARTMENTS ABOVE (USE CLASS C3), AND A STAND ALONE RETAIL/RESTAURANT UNIT (USE CLASSES A1/A3/A5), WITH ACCESS, CAR PARKING, LANDSCAPING AND ASSOCIATED WORKS (FULL), AND ERECTION OF A SUB-DIVISIBLE EMPLOYMENT UNIT (USE CLASSES B1/B2/B8) WITH ACCESS, CAR PARKING	3.7	18	0	0.00%	Mixed use - residential use is secondary to other uses (see description)		LT147562 LT219601 LT429170	No dates	No price data		
20170813	101 KNIGHTON FIELDS ROAD WEST	30-Sep-18	DEMOLITION OF FACTORY; CONSTRUCTION OF THREE STOREY BUILDING FOR 22 FLATS (21 X 1BED, 1X 2BED) (CLASS C3) (AMENDED PLANS 22/6/18, 31/7/18, 1/8/18 & 4/10/18)	0.08	22	0	0.00%		£21,013	LT1726	05-Apr-07	£330,000	£4,125,000	£15,000





## Appendix 10 – CoStar Industrial Land

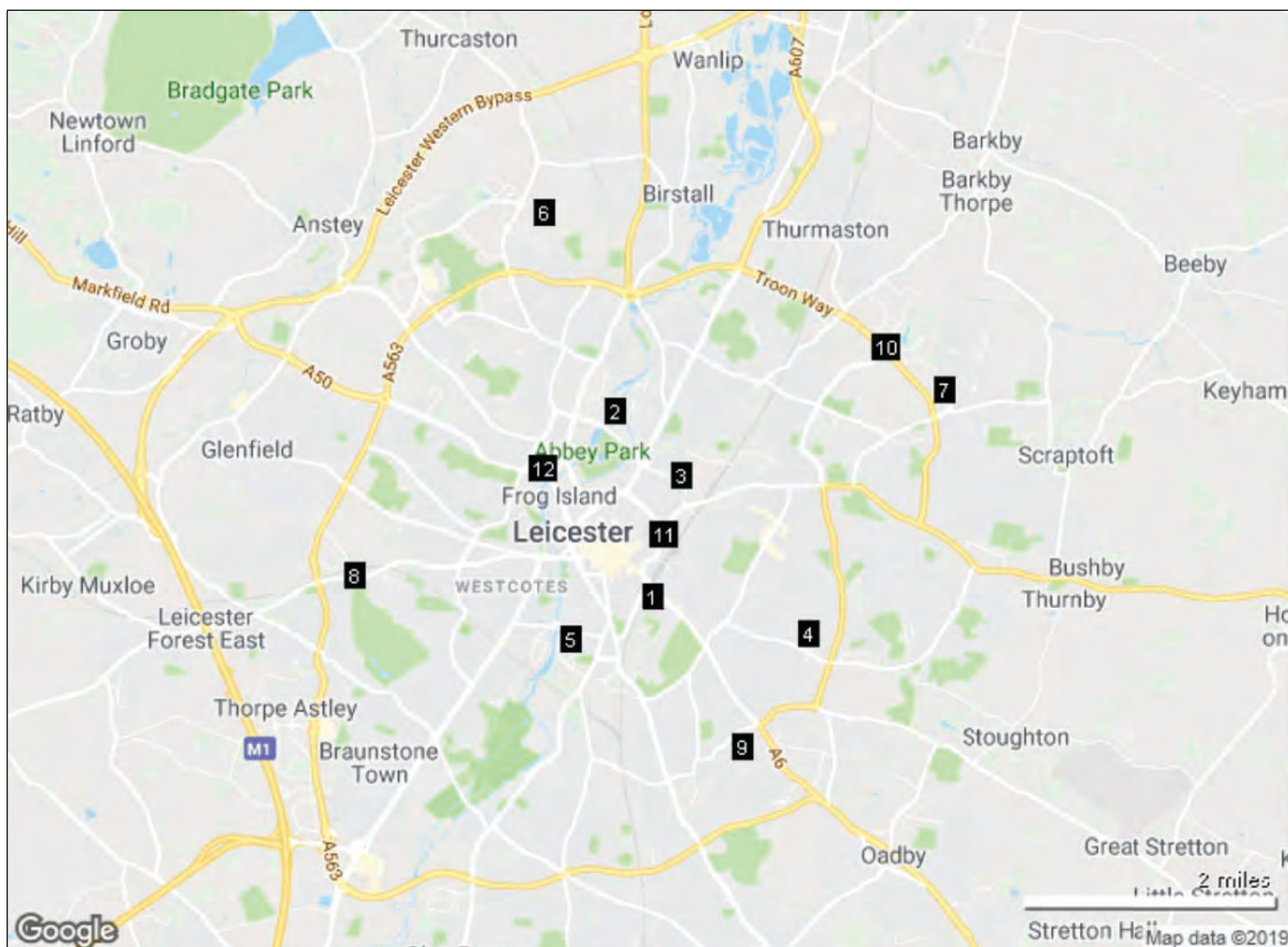
*The pages in this appendix are not numbered.*





Leicester Sales - Land

Comps Statistics					
	Low	Average	Median	High	Count
<b>Price</b>					
For Sale & UC/Pending	£3,500,000	£3,500,000	£3,500,000	£3,500,000	1
Sold Transactions	£151,000	£1,225,500	£1,225,500	£2,300,000	2
<b>Parcel Size</b>					
For Sale & UC/Pending	0.66 AC	1.92 AC	1.92 AC	3.18 AC	2
Sold Transactions	0.15 AC	1.56 AC	0.99 AC	4.86 AC	10
<b>Price per Acre</b>					
For Sale & UC/Pending	£1,100,629	£1,100,629	£1,100,629	£1,100,629	1
Sold Transactions	£473,250	£489,222	£737,505	£1,001,761	2
<b>Days on Market</b>					
For Sale & UC/Pending	243	690	690	1,138	2
Sold Transactions	87	982	1,105	2,559	9
<b>Sale Price to Asking Price Ratio</b>					
Sold Transactions	167.78%	167.78%	167.78%	167.78%	1
<b>Totals</b>					
For Sale & UC/Pending	Asking Price Total:	£3,500,000	Total For Sale Transactions:		2
Sold Transactions	Total Sales Volume:	£2,451,000	Total Sales Transactions:		10
	Total Included in Analysis:	£5,951,000	Total Included in Analysis:		12
<b>Survey Criteria</b>					
basic criteria: Type of Property - Land; Sale Date - 08/07/2014 - 08/07/2019; Sale Status - Sold, Under Offer; Return and Search on Portfolio Sales as Individual Properties - Yes; Exclude Non-Arms Length Comps - Yes  geography criteria: Submarket - Leicester Fringe (Leicester), Leicester North Central (Leicester), Leicester South Central (Leicester)					



	Address	City	Property Info	Sale Info
1	Abbey Lane Development Site, Abbey Ln	Leicester	1.30 AC Land	Sold: -
2	Development Site, Abbey Ln	Leicester	4.86 AC Land	Sold: £2,300,000 (£473,251.03/AC)
3	Land At Birstall Street, Birstall St	Leicester	0.67 AC Land	Sold: -
4	101a Evington Dr	Leicester	0.50 AC Land	Sold: -
5	Former Leicester City Ground, Filbert St	Leicester	3.18 AC Land	Pending: w/Asking Price of £3,500,000 (£1,100,628.93/AC)
6	Site, Hoods Clos	LEICESTER	1.97 AC Land	Sold: -
7	Development Site, Maidenwell Ave	Leicester	0.66 AC Land	Pending: w/Asking Price of -
8	Former Arc Car Wash, 95 Oswin Rd	Leicester	0.60 AC Land	Sold: -
9	101-107 Ratcliffe Rd	Leicester	3.36 AC Land	Sold: -
10	Thurmaston Ln	Leicester	0.54 AC Land	Sold: -
11	William St	Leicester	0.15 AC Land	Sold: £151,000 (£1,006,666.67/AC)
12	Site, Woodgate	Leicester	1.67 AC Land	Sold: -

**1 Development Site - Abbey Ln****SOLD**

Leicester, LE4 5DF

Leicestershire County

True Buyer: GS Developments  
120 Ross Walk  
Leicester, LE4 5HH  
0116 266 5555

True Seller: Batleys Ltd  
2 Abbey Rd  
London, NW10 7BW  
020 8453 1234



Sale Date: 01/09/2017  
Sale Price: £2,300,000 - Confirmed  
£/AC Land Gross: £473,250.14 (£10.86/SF)

Land Area: 4.86 AC (211,702 SF)  
Lot Dimensions: -  
Proposed Use: -

Density: -  
Topography: -  
Tenure: Freehold  
Financing: -  
Comp ID: 4064872 - Research Status: Confirmed

Sale Conditions: Redevelopment Project

**2 Abbey Lane Development Site - Abbey Ln****SOLD**

Leicester, LE1 7GE

Leicestershire County

True Buyer: -

True Seller: -



Sale Date: 01/02/2016 (2559 days on mkt)  
Sale Price: -  
£/AC Land Gross: -

Land Area: 1.30 AC (56.628 SF)  
Star Rating: ★★☆☆☆  
Lot Dimensions: -  
Proposed Use: -

Density: -  
Topography: -  
Tenure: Freehold  
Financing: -  
Comp ID: 3658298 - Research Status:

Sale Conditions: -

**3 Land At Birstall Street - Birstall St****SOLD**

Leicester, LE1 2HJ

Leicestershire County

True Buyer: -

True Seller: -



Sale Date: 30/12/2016 (1367 days on mkt)  
Sale Price: -  
£/AC Land Gross: -

Land Area: 0.67 AC (29.185 SF)  
Star Rating: ★★☆☆☆  
Lot Dimensions: 210x210  
Proposed Use: -

Density: -  
Topography: -  
Tenure: Freehold  
Financing: -  
Comp ID: 3840229 - Research Status: Research Complete

Sale Conditions: -

**4** 101a Evington Dr**SOLD**

Leicester, LE5 5PH

Leicestershire County

True Buyer: -

True Seller: -



Sale Date: 05/02/2019 (159 days on mkt)      Land Area: 0.50 AC (21.780 SF)  
 Sale Price: -      Star Rating: ★★☆☆☆  
 £/AC Land Gross: -      Lot Dimensions: -  
     Density: -      Proposed Use: -  
 Topography: -  
 Tenure: Freehold      Sale Conditions: -  
 Financing: -  
 Comp ID: 4662760 – Research Status: Research Complete

**5** Former Leicester City Ground - Filbert St**PENDING**

Leicester, LE2 7FN

Leicestershire County

Listing Agent: Knight Frank LLP  
 1 Colmore Row  
 Birmingham, B3 2BJ  
 0121 200 2220

Jack Jones  
 0121 233 6420



Asking Price: £3,500,000      Sale Type: Investment  
 £/AC Land Gross: £1,100,628.93 (£25.27/SF)  
 Days on Market: 243      Land Area: 3.18 AC (138,521 SF)  
 Sale Status: Pending      Lot Dimensions: -  
     Density: -      Proposed Use: Flat Units ...  
 Tenure: Freehold

**6** Site - Hoods Clos**SOLD**

LEICESTER, LE4 2BQ

Leicestershire County

True Buyer: -

True Seller: -



Sale Date: 01/08/2014 (434 days on mkt)      Land Area: 1.97 AC (85.813 SF)  
 Sale Price: -      Star Rating: ★★☆☆☆  
 £/AC Land Gross: -      Lot Dimensions: -  
     Density: -      Proposed Use: -  
 Topography: Level  
 Tenure: Freehold      Sale Conditions: -  
 Financing: -  
 Comp ID: 3137622 – Research Status: Research Complete

**7 Development Site - Maidenwell Ave**

**PENDING**

Leicester, LE5 1BJ

Leicestershire County



Listing Agent: Cheetham & Mortimer  
86 Deansgate  
Manchester, M3 2ER  
0161 832 3375

Barrie Cochrane  
0161 832 3375

Asking Price: -	Sale Type: Investment
£/AC Land Gross: -	Star Rating: ★★☆☆☆
Days on Market: 1138	Land Area: 0.66 AC (28,750 SF)
Sale Status: Pending	Lot Dimensions: -
Density: -	Proposed Use: Bar, Restaurant ...
Topography: Level	
Tenure: Long Leasehold	

**8 Former Arc Car Wash - 95 Oswin Rd**

**SOLD**

Leicester, LE3 1HR

Leicestershire County



True Buyer: -

True Seller: -

Sale Date: 01/03/2016 (1105 days on mkt)	Land Area: 0.60 AC (26.136 SF)
Sale Price: -	Star Rating: ★★☆☆☆
£/AC Land Gross: -	Lot Dimensions: -
Density: -	Proposed Use: -
Topography: Level	
Tenure: Freehold	Sale Conditions: -
Financing: -	
Comp ID: 3667216 - Research Status: Unconfirmed	

**9 101-107 Ratcliffe Rd**

**SOLD**

Leicester, LE2 3TE

Leicestershire County



True Buyer: -

True Seller: The University of Leicester  
University Rd  
Leicester, LE1 7RH  
0116 252 2522

Sale Date: 17/12/2018 (221 days on mkt)	Land Area: 3.36 AC (146.362 SF)
Sale Price: -	Star Rating: ★★☆☆☆
£/AC Land Gross: -	Lot Dimensions: -
Density: -	Proposed Use: -
Topography: -	
Tenure: Freehold	Sale Conditions: -
Financing: -	
Comp ID: 4651614 - Research Status: Research Complete	

**10 Design & Build Opportunity - Thurmaston Ln****SOLD**

Leicester, LE4 9LP

Leicestershire County

True Buyer: Demipower (1991) Ltd  
The Oaks  
Ruislip, HA4 7LF  
01895 638032

True Seller: -



Sale Date: 01/09/2015 (1518 days on mkt)      Land Area: 0.54 AC (23.522 SF)  
 Sale Price: -      Star Rating: ★★☆☆☆  
 £/AC Land Gross: -      Lot Dimensions: -  
    Proposed Use: -  
 Density: -  
 Topography: Level  
 Tenure: Freehold      Sale Conditions: -  
 Financing: -  
 Comp ID: 3526664 – Research Status:

**11 William St****SOLD**

Leicester, LE1 1RW

Leicestershire County

True Buyer: -

True Seller: -



Sale Date: 27/06/2016 (87 days on mkt)      Land Area: 0.15 AC (6.534 SF)  
 Sale Price: £151,000 - Confirmed      Star Rating: ★★☆☆☆  
 £/AC Land Gross: £1,001,760.71 (£23.00/SF)      Lot Dimensions: -  
    Proposed Use: -  
 Density: -  
 Topography: Level  
 Tenure: Freehold      Sale Conditions: -  
 Financing: -  
 Comp ID: 3705282 – Research Status: Confirmed

**12 Site - Woodgate****SOLD**

Leicester, LE3 5GH

Leicestershire County

True Buyer: -

True Seller: -



Sale Date: 01/09/2016 (1387 days on mkt)      Land Area: 1.67 AC (72.745 SF)  
 Sale Price: -      Star Rating: ★★☆☆☆  
 £/AC Land Gross: -      Lot Dimensions: -  
    Proposed Use: -  
 Density: -  
 Topography: Level  
 Tenure: -      Sale Conditions: -  
 Financing: -  
 Comp ID: 3716920 – Research Status:

# Appendix 11 – Appraisals – Residential Development

*The pages in this appendix are not numbered.*





# Central Base Cover

Leicester City Council - V2





Central Base  
Site make up

Locality seen/Brown, Alternative Use

LCC	Brown	PDL
Area	Gross	Net
	22,857	14,286

Rate  
£/m2  
1,225.33

Total Cost  
53,701,253

Density  
m2/ha  
3,068

Developed  
m2  
43,826

Density erage Unit Size  
Units/ha  
35.00

NET Area  
14.29

Units  
500

1

Number

Brown 500 HD

Market	Units	NET Area	Density erage Unit Size	Developed	Density	Total Cost	BCIS	COST
	Units	ha	Units/ha	m2	m2/ha	£	£/m2	£
Flat	1	33	45.00	1,485.00	10%	2,145,686	1,316	2,145,686
Terrace	2	35	65.00	2,275.00	10%	3,293,290	1,316	3,293,290
Semi	3	70	95.00	6,650.00		7,813,750	1,175	7,813,750
Det	3	88	107.00	9,416.00		11,101,464	1,179	11,101,464
Flat 1 High*	4	53	135.00	7,155.00		9,444,600	1,320	9,444,600
Flat 2 High*	5	18	150.00	2,700.00		3,564,000	1,320	3,564,000
Flat 3 High*	2	0	45.00	0.00	10%	0	1,341	0
Affordable	3	0	75.00	0.00	10%	0	1,341	0
Flat	1	53	40.00	2,120.00	10%	2,762,021	1,184	2,762,021
Terrace	2	15	61.00	915.00	10%	1,192,099	1,184	1,192,099
Semi	3	30	70.00	2,100.00		2,220,750	1,058	2,220,750
Det	3	23	84.00	1,932.00		2,043,090	1,058	2,043,090
Flat 1 High*	2	0	79.00	0.00		0	1,061	0
Flat 2 High*	3	21	93.00	1,953.00		2,072,328	1,061	2,072,328
Flat 3 High*	3	0	93.00	0.00		0	1,188	0
Affordable	4	8	100.00	800.00		950,400	1,188	950,400
Flat 1 High*	5	0	110.00	0.00		0	1,188	0
Flat 2 High*	1	0	40.00	0.00	10%	0	1,207	0
Flat 3 High*	2	0	61.00	0.00	10%	0	1,207	0
Affordable	3	0	74.00	0.00	10%	0	1,207	0

Locality seen/Brown, Alternative Use

LCC	Brown	PDL
Area	Gross	Net
	0.808	0.667

Rate  
£/m2  
1,793.00

Total Cost  
20,748,596

Density  
m2/ha  
17,558

Developed  
m2  
11,572

Density erage Unit Size  
Units/ha  
300.00

Area  
0.67

Units  
200

2

Number

Brown 200 HD High

Market	Units	Area	Density erage Unit Size	Developed	Density	Total Cost	BCIS	COST
	Units	ha	Units/ha	m2	m2/ha	£	£/m2	£
Flat	1	0	45.00	0.00	10%	0	1,316	0
Terrace	2	0	65.00	0.00	10%	0	1,316	0
Semi	3	0	75.00	0.00		0	1,175	0
Det	3	0	95.00	0.00		0	1,175	0
Flat 1 High*	2	0	85.00	0.00	10%	0	1,179	0
Flat 2 High*	3	0	107.00	0.00		0	1,179	0
Flat 3 High*	3	0	112.00	0.00		0	1,320	0
Affordable	4	0	135.00	0.00		0	1,320	0
Flat	5	0	150.00	0.00		0	1,320	0
Flat 1 High*	1	56	45.00	2,520.00	10%	4,518,360	1,630	4,518,360
Flat 2 High*	2	56	65.00	3,640.00	10%	6,526,520	1,630	6,526,520
Flat 3 High*	3	28	75.00	2,100.00	10%	3,765,300	1,630	3,765,300
Affordable	3	0	0.00	0.00		0	0	0
Flat	1	0	40.00	0.00	10%	0	1,184	0
Terrace	2	0	61.00	0.00	10%	0	1,184	0
Semi	3	0	70.00	0.00		0	1,058	0
Det	3	0	84.00	0.00		0	1,058	0
Flat 1 High*	2	0	79.00	0.00	10%	0	1,061	0
Flat 2 High*	3	0	93.00	0.00		0	1,061	0
Flat 3 High*	3	0	93.00	0.00		0	1,188	0
Affordable	4	0	100.00	0.00		0	1,188	0
Flat 1 High*	5	0	110.00	0.00		0	1,188	0
Flat 2 High*	1	24	40.00	960.00	10%	1,721,280	1,630	1,721,280
Flat 3 High*	2	24	61.00	1,464.00	10%	2,624,952	1,630	2,624,952
Affordable	3	12	74.00	888.00	10%	1,592,184	1,630	1,592,184



Central Base  
Site make up

Locality eem/Brown, Alternative Use  
LCC Brown PDL

Area	Gross	0.808
	Net	0.667

Rate  
£/m2  
1,436.97

Number 3 Units 100 Area ha 0.67 Density erage Unit Size Units/ha 150.00 Developed m2 64 Density m2/ha 9.609 Total Cost 9,205,214

Market	Beds	No	Area ha	Density Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total	BCIS	COST
Flat	1	0	45.00	0.00	0.00	1,316	10%	0	1,316	0
Terrace	2	0	65.00	0.00	1,316	1,175	10%	0	1,175	0
Semi	3	0	95.00	0.00	1,175	1,175	0	0	1,175	0
Det	4	0	107.00	0.00	1,179	1,179	0	0	1,179	0
Flat 1 High*	5	0	112.00	0.00	1,320	1,320	0	0	1,320	0
Flat 2 High*	6	0	150.00	0.00	1,320	1,320	0	0	1,320	0
Flat 3 High*	7	6	45.00	270.00	1,341	398,277	10%	3,068,208	1,341	3,068,208
Affordable	8	32	75.00	2,400.00	1,341	3,540,240	10%	3,540,240	1,341	3,540,240
Flat	1	0	40.00	0.00	1,184	1,184	0	0	1,184	0
Terrace	2	0	61.00	0.00	1,184	1,184	0	0	1,184	0
Semi	3	0	84.00	0.00	1,058	1,058	0	0	1,058	0
Det	4	0	93.00	0.00	1,061	1,061	0	0	1,061	0
Flat 1 High*	5	0	93.00	0.00	1,188	1,188	0	0	1,188	0
Flat 2 High*	6	0	110.00	0.00	1,188	1,188	0	0	1,188	0
Flat 3 High*	7	12	40.00	480.00	1,207	637,243	10%	971,796	1,207	971,796
Flat 3 High*	8	6	74.00	444.00	1,207	889,450	10%	889,450	1,207	889,450

Locality eem/Brown, Alternative Use  
LCC Brown PDL

Area	Gross	5.333
	Net	3.333

Rate  
£/m2  
1,223.14

Number 4 Units 100 Area ha 3.33 Density erage Unit Size Units/ha 30.00 Developed m2 88 Density m2/ha 2.653 Total Cost 10,817,458

Market	Beds	No	Area ha	Density Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total	BCIS	COST
Flat	1	5	45.00	225.00	1,316	325,710	10%	325,710	1,316	325,710
Terrace	2	7	65.00	455.00	1,316	658,688	10%	658,688	1,316	658,688
Semi	3	14	95.00	1,330.00	1,175	352,500	10%	352,500	1,175	352,500
Det	4	7	85.00	595.00	1,179	701,505	10%	701,505	1,179	701,505
Flat 1 High*	5	18	107.00	1,926.00	1,179	2,270,754	10%	2,270,754	1,179	2,270,754
Flat 2 High*	6	0	112.00	0.00	1,320	1,320	0	0	1,320	0
Flat 3 High*	7	11	135.00	1,485.00	1,320	1,960,200	10%	1,960,200	1,320	1,960,200
Flat 1 High*	8	4	150.00	600.00	1,341	792,000	10%	792,000	1,341	792,000
Flat 2 High*	9	0	45.00	0.00	1,341	1,341	0	0	1,341	0
Flat 3 High*	10	0	65.00	0.00	1,341	1,341	0	0	1,341	0
Affordable	11	0	75.00	0.00	1,341	1,341	0	0	1,341	0
Flat	1	11	40.00	440.00	1,184	573,250	10%	573,250	1,184	573,250
Terrace	2	3	61.00	183.00	1,184	238,420	10%	238,420	1,184	238,420
Semi	3	6	70.00	420.00	1,058	444,150	10%	444,150	1,058	444,150
Det	4	5	84.00	420.00	1,058	444,150	10%	444,150	1,058	444,150
Flat 1 High*	5	0	79.00	0.00	1,061	1,061	0	0	1,061	0
Flat 2 High*	6	0	93.00	0.00	1,061	1,061	0	0	1,061	0
Flat 3 High*	7	0	100.00	0.00	1,188	1,188	0	0	1,188	0
Flat 1 High*	8	0	110.00	0.00	1,188	1,188	0	0	1,188	0
Flat 2 High*	9	0	40.00	0.00	1,207	1,207	0	0	1,207	0
Flat 3 High*	10	0	61.00	0.00	1,207	1,207	0	0	1,207	0
Flat 3 High*	11	0	74.00	0.00	1,207	1,207	0	0	1,207	0



Locality eem/Brown, Iternative Use

LCC	Brown	PDL
Area	Gross	0.606
	Net	0.500

Rate  
£/m2  
1,795.00

Total Cost  
11,485,958

Density  
m2/ha  
12,812

Developed  
m2  
6,406

Density erage Unit Size  
Units/ha  
200.00

Area  
ha  
0.50

Units  
100

5

Number

**Brown 100 High**

Market	Units	Area	Density erage Unit Size	Developed	Density	Total Cost	BCIS	COSt
	Units	ha	Units/ha	m2	m2/ha	£/m2	£/m2	£/m2
Flat	1	0	0	45.00	10%	0	1,316	0
Terrace	2	0	0	65.00	10%	0	1,316	0
Semi	3	0	0	95.00	10%	0	1,175	0
Det	2	0	0	85.00	10%	0	1,179	0
Flat 1 High*	3	0	0	107.00	10%	0	1,179	0
Flat 2 High*	3	0	0	112.00	10%	0	1,320	0
Flat 3 High*	4	0	0	135.00	10%	0	1,320	0
Affordable	5	0	0	150.00	10%	0	1,320	0
Flat 1 High*	1	6	6	45.00	10%	2,700.00	1,630	484,110
Flat 2 High*	2	32	32	65.00	10%	2,080.00	1,630	3,729,440
Flat 3 High*	3	32	32	75.00	10%	2,400.00	1,630	4,303,200
Affordable	3	0	0	75.00	10%	2,400.00	1,630	4,303,200
Flat	1	0	0	40.00	10%	0	1,184	0
Terrace	2	0	0	61.00	10%	0	1,184	0
Semi	3	0	0	84.00	10%	0	1,058	0
Det	2	0	0	79.00	10%	0	1,061	0
Flat 1 High*	3	0	0	93.00	10%	0	1,061	0
Flat 2 High*	3	0	0	93.00	10%	0	1,188	0
Flat 3 High*	4	0	0	100.00	10%	0	1,188	0
Affordable	5	0	0	110.00	10%	0	1,188	0
Flat 1 High*	1	12	12	40.00	10%	480.00	1,630	860,640
Flat 2 High*	2	12	12	61.00	10%	732.00	1,630	1,312,476
Flat 3 High*	3	6	6	74.00	10%	444.00	1,630	796,092

Locality eem/Brown, Iternative Use

LCC	Brown	PDL
Area	Gross	1.010
	Net	0.833

Rate  
£/m2  
1,436.97

Total Cost  
9,205,214

Density  
m2/ha  
7,687

Developed  
m2  
6,406

Density erage Unit Size  
Units/ha  
120.00

Area  
ha  
0.83

Units  
100

6

Number

**Brown 100 PRS**

Market	Units	Area	Density erage Unit Size	Developed	Density	Total Cost	BCIS	COSt
	Units	ha	Units/ha	m2	m2/ha	£/m2	£/m2	£/m2
Flat	1	0	0	45.00	10%	0	1,316	0
Terrace	2	0	0	65.00	10%	0	1,316	0
Semi	3	0	0	95.00	10%	0	1,175	0
Det	2	0	0	85.00	10%	0	1,179	0
Flat 1 High*	3	0	0	107.00	10%	0	1,179	0
Flat 2 High*	3	0	0	112.00	10%	0	1,320	0
Flat 3 High*	4	0	0	135.00	10%	0	1,320	0
Affordable	5	0	0	150.00	10%	0	1,320	0
Flat 1 High*	1	6	6	45.00	10%	2,700.00	1,341	398,277
Flat 2 High*	2	32	32	65.00	10%	2,080.00	1,341	3,065,208
Flat 3 High*	3	32	32	75.00	10%	2,400.00	1,341	3,540,240
Affordable	3	0	0	75.00	10%	2,400.00	1,341	3,540,240
Flat	1	0	0	40.00	10%	0	1,184	0
Terrace	2	0	0	61.00	10%	0	1,184	0
Semi	3	0	0	84.00	10%	0	1,058	0
Det	2	0	0	79.00	10%	0	1,058	0
Flat 1 High*	3	0	0	93.00	10%	0	1,061	0
Flat 2 High*	3	0	0	93.00	10%	0	1,188	0
Flat 3 High*	4	0	0	100.00	10%	0	1,188	0
Affordable	5	0	0	110.00	10%	0	1,188	0
Flat 1 High*	1	12	12	40.00	10%	480.00	1,207	637,243
Flat 2 High*	2	12	12	61.00	10%	732.00	1,207	971,796
Flat 3 High*	3	6	6	74.00	10%	444.00	1,207	589,450



Central Base  
Site make up

Number **Brown 60 HD** 7 Units **60** Area **0.50** ha Density **120.00** Units/ha Density **64** m<sup>2</sup> Developed **3,843** m<sup>2</sup> Density **7,686** m<sup>2</sup>/ha Total Cost **5,520,857** Rate **1,436.60** £/m<sup>2</sup> Locality **Green/Brown** Alternative Use **PDL**

Market	Units	Area	Density	Developed	Density	Total	BCIS	COSt
	Units	ha	Units/ha	m <sup>2</sup>	m <sup>2</sup> /ha	m <sup>2</sup>		
Flat	1	0	0	45.00	0.00	0.00	1,316	0
Terrace	2	0	0	65.00	0.00	0.00	1,316	0
Semi	3	0	0	95.00	0.00	0.00	1,175	0
Det	2	0	0	85.00	0.00	0.00	1,175	0
	3	0	0	107.00	0.00	0.00	1,179	0
	3	0	0	112.00	0.00	0.00	1,320	0
	4	0	0	135.00	0.00	0.00	1,320	0
	5	0	0	150.00	0.00	0.00	1,320	0
Flat 1 High*	1	4	45.00	180.00	10%	1,341	1,341	265,518
Flat 2 High*	2	19	1,235.00	10%	1,341	1,821,749	1,341	1,821,749
Flat 3 High*	3	19	75.00	1,425.00	10%	1,341	1,341	2,102,018
<b>Affordable</b>								
Flat	1	0	0	40.00	0.00	0.00	1,184	0
Terrace	2	0	0	61.00	0.00	0.00	1,184	0
Semi	3	0	0	84.00	0.00	0.00	1,058	0
Det	2	0	0	79.00	0.00	0.00	1,061	0
	3	0	0	93.00	0.00	0.00	1,061	0
	3	0	0	93.00	0.00	0.00	1,188	0
	4	0	0	100.00	0.00	0.00	1,188	0
	5	0	0	110.00	0.00	0.00	1,188	0
Flat 1 High*	1	7	40.00	280.00	10%	1,207	1,207	371,725
Flat 2 High*	2	7	61.00	427.00	10%	1,207	1,207	566,881
Flat 3 High*	3	4	74.00	296.00	10%	1,207	1,207	392,967

Number **Brown 60** 8 Units **60** Area **2.00** ha Density **30.00** Units/ha Density **88** m<sup>2</sup> Developed **5,250** m<sup>2</sup> Density **2,625** m<sup>2</sup>/ha Total Cost **6,409,002** Rate **1,220.76** £/m<sup>2</sup> Locality **Green/Brown** Alternative Use **PDL**

Market	Units	Area	Density	Developed	Density	Total	BCIS	COSt
	Units	ha	Units/ha	m <sup>2</sup>	m <sup>2</sup> /ha	m <sup>2</sup>		
Flat	1	4	45.00	180.00	10%	1,316	1,316	260,568
Terrace	2	4	65.00	260.00	10%	1,316	1,316	376,376
Semi	3	8	95.00	380.00	10%	1,175	1,175	176,250
Det	2	4	85.00	340.00	10%	1,175	1,175	893,000
	3	11	107.00	427.00	10%	1,179	1,179	400,860
	3	0	0	112.00	0.00	0.00	1,320	0
	4	6	135.00	540.00	10%	1,320	1,320	1,065,200
	5	2	150.00	300.00	10%	1,341	1,341	396,000
Flat 1 High*	1	0	45.00	0.00	10%	1,341	1,341	0
Flat 2 High*	2	0	65.00	0.00	10%	1,341	1,341	0
Flat 3 High*	3	0	75.00	0.00	10%	1,341	1,341	0
<b>Affordable</b>								
Flat	1	6	40.00	240.00	10%	1,184	1,184	312,682
Terrace	2	2	61.00	122.00	10%	1,184	1,184	158,946
Semi	3	3	84.00	252.00	10%	1,058	1,058	296,100
Det	2	0	79.00	0.00	10%	1,061	1,061	266,490
	3	3	93.00	279.00	10%	1,061	1,061	296,047
	3	0	93.00	0.00	10%	1,188	1,188	0
	4	1	100.00	100.00	10%	1,188	1,188	118,800
Flat 1 High*	1	0	40.00	0.00	10%	1,207	1,207	0
Flat 2 High*	2	0	61.00	0.00	10%	1,207	1,207	0
Flat 3 High*	3	0	74.00	0.00	10%	1,207	1,207	0



Central Base  
Site make up

Number 9 Units 60 Area ha 0.30 Density erage Unit Size Units/ha 200.00 Developed m2 64 Density m2/ha 12,810 Total Cost £/m2 1,795.00

LCC	Brown	PDL
Area	Gross	0.300
	Net	0.300

Market	Units	Area	Density erage Unit Size	Developed	Density	Total Cost	BCIS	COSt
	60	ha	Units/ha	m2	m2/ha	£/m2		
<b>Flat 1 High*</b>	1	0	45.00	0.00	10%	0	1,316	0
<b>Flat 2 High*</b>	2	0	65.00	0.00	10%	0	1,316	0
<b>Terrace</b>	2	0	75.00	0.00	10%	0	1,175	0
<b>Semi</b>	3	0	95.00	0.00	10%	0	1,175	0
<b>Det</b>	2	0	85.00	0.00	10%	0	1,179	0
	3	0	107.00	0.00	10%	0	1,179	0
	3	0	112.00	0.00	10%	0	1,320	0
	4	0	135.00	0.00	10%	0	1,320	0
	5	0	150.00	0.00	10%	0	1,320	0
<b>Flat 1 High*</b>	1	4	45.00	180.00	10%	1,630	1,630	322,740
<b>Flat 2 High*</b>	2	19	65.00	1,235.00	10%	1,630	1,630	2,214,355
<b>Flat 3 High*</b>	3	19	75.00	1,425.00	10%	1,630	1,630	2,555,025
<b>Affordable</b>								
<b>Flat</b>	1	0	40.00	0.00	10%	0	1,184	0
<b>Terrace</b>	2	0	61.00	0.00	10%	0	1,184	0
<b>Semi</b>	3	0	84.00	0.00	10%	0	1,058	0
<b>Det</b>	2	0	79.00	0.00	10%	0	1,061	0
	3	0	93.00	0.00	10%	0	1,061	0
	3	0	93.00	0.00	10%	0	1,188	0
	4	0	100.00	0.00	10%	0	1,188	0
	5	0	110.00	0.00	10%	0	1,188	0
<b>Flat 1 High*</b>	1	7	40.00	280.00	10%	1,630	1,630	502,040
<b>Flat 2 High*</b>	2	7	61.00	427.00	10%	1,630	1,630	765,611
<b>Flat 3 High*</b>	3	4	74.00	296.00	10%	1,630	1,630	530,728

Number 10 Units 60 Area ha 0.80 Density erage Unit Size Units/ha 75.00 Developed m2 3,843 Density m2/ha 4,804 Total Cost £/m2 1,436.60

LCC	Brown	PDL
Area	Gross	0.970
	Net	0.800

Market	Units	Area	Density erage Unit Size	Developed	Density	Total Cost	BCIS	COSt
	60	ha	Units/ha	m2	m2/ha	£/m2		
<b>Flat</b>	1	0	45.00	0.00	10%	0	1,316	0
<b>Terrace</b>	2	0	65.00	0.00	10%	0	1,316	0
<b>Semi</b>	3	0	95.00	0.00	10%	0	1,175	0
<b>Det</b>	2	0	85.00	0.00	10%	0	1,179	0
	3	0	107.00	0.00	10%	0	1,179	0
	4	0	135.00	0.00	10%	0	1,320	0
	5	0	150.00	0.00	10%	0	1,320	0
<b>Flat 1 High*</b>	1	4	45.00	180.00	10%	1,341	1,341	265,518
<b>Flat 2 High*</b>	2	19	65.00	1,235.00	10%	1,341	1,341	1,821,749
<b>Flat 3 High*</b>	3	19	75.00	1,425.00	10%	1,341	1,341	2,102,018
<b>Affordable</b>								
<b>Flat</b>	1	0	40.00	0.00	10%	0	1,184	0
<b>Terrace</b>	2	0	61.00	0.00	10%	0	1,184	0
<b>Semi</b>	3	0	84.00	0.00	10%	0	1,058	0
<b>Det</b>	2	0	79.00	0.00	10%	0	1,061	0
	3	0	93.00	0.00	10%	0	1,061	0
	3	0	93.00	0.00	10%	0	1,188	0
	4	0	100.00	0.00	10%	0	1,188	0
	5	0	110.00	0.00	10%	0	1,188	0
<b>Flat 1 High*</b>	1	7	40.00	280.00	10%	1,207	1,207	371,725
<b>Flat 2 High*</b>	2	7	61.00	427.00	10%	1,207	1,207	566,881
<b>Flat 3 High*</b>	3	4	74.00	296.00	10%	1,207	1,207	392,967



Central Base  
Site make up

Locality eem/Brown, Alternative Use  
LCC Brown PDL

Area	Gross	0.808
	Net	0.667

Rate  
£/m2  
1,220.94

Total Cost  
2,186,701

Density  
m2/ha  
2,687

Developed  
m2  
1,791

Density eage Unit Size  
Units/ha  
30.00

Area  
ha  
0.67

Units  
20

Bedds  
20

11

Number  
Brown 20

Market	Flat	Terrace	Semi	Det	Flat 1 High*	Flat 2 High*	Flat 3 High*	Affordable	Flat	Terrace	Semi	Det	Flat 1 High*	Flat 2 High*	Flat 3 High*
	1	2	3	4	2	1	3		1	2	3	4	1	2	3
	45.00	65.00	75.00	85.00	112.00	135.00	150.00		40.00	61.00	70.00	84.00	110.00	40.00	61.00
	10%	10%							10%	10%			10%	10%	10%
	1,316	1,316	1,175	1,179	1,320	1,320	1,341		1,184	1,184	1,058	1,058	1,188	1,207	1,207
	0	65,142	88,125	100,215	356,400	398,000	0		104,227	79,473	74,025	88,830	0	0	0
	0	65,142	88,125	100,215	356,400	398,000	0		104,227	79,473	74,025	88,830	0	0	0

Locality eem/Brown, Alternative Use  
LCC Brown PDL

Area	Gross	0.200
	Net	0.200

Rate  
£/m2  
1,442.00

Total Cost  
1,124,764

Density  
m2/ha  
3,900

Developed  
m2  
780

Density eage Unit Size  
Units/ha  
60.00

Area  
ha  
0.20

Units  
12

Bedds  
12

12

Number  
Brown 20 Flats

Market	Flat	Terrace	Semi	Det	Flat 1 High*	Flat 2 High*	Flat 3 High*	Affordable	Flat	Terrace	Semi	Det	Flat 1 High*	Flat 2 High*	Flat 3 High*
	1	2	3	4	1	2	3		1	2	3	4	1	2	3
	45.00	65.00	75.00	85.00	107.00	112.00	135.00		45.00	65.00	75.00	85.00	110.00	45.00	65.00
	10%	10%							10%	10%			10%	10%	10%
	1,316	1,316	1,175	1,179	1,179	1,320	1,320		1,341	1,341	1,058	1,058	1,188	1,207	1,207
	0	65,142	88,125	100,215	356,400	398,000	0		104,227	79,473	74,025	88,830	0	0	0
	0	65,142	88,125	100,215	356,400	398,000	0		104,227	79,473	74,025	88,830	0	0	0



Number 13 Units 12 Area ha 0.27 Density erage Unit Size m2 99 Developed m2 1,187 Density m2/ha 4,451 Total Cost £/m2 1,231.24 Rate £/m2 1,231.24

**Brown 12**

Market	Units	Area	Density erage Unit Size	Developed	Density	Total Cost	Rate
	12	0.27	99	1,187	4,451	1,461,480	1,231.24
	Units	Area	Density erage Unit Size	Developed	Density	Total Cost	Rate
	12	0.27	99	1,187	4,451	1,461,480	1,231.24
<b>Market</b>				<b>Total</b>		<b>1,461,480</b>	
Flat	1	0	45.00	0.00	10%	0	0
	2	0	65.00	0.00	10%	0	0
Terrace	2	0	75.00	0.00	10%	0	0
	3	0.0	95.00	0.00	10%	0	0
Semi	2	3	85.00	255.00	1,179	300,645	300,645
	3	3	107.00	321.00	1,179	378,459	378,459
Det	3	0	112.00	0.00	10%	0	0
	4	3	135.00	405.00	1,320	534,600	534,600
	5	0	150.00	0.00	10%	0	0
Flat 1 High*	1	0	45.00	0.00	10%	0	0
Flat 2 High*	2	0	65.00	0.00	10%	0	0
Flat 3 High*	3	0	75.00	0.00	10%	0	0
<b>Affordable</b>							
Flat	1	0	40.00	0.00	10%	0	0
	2	2	61.00	122.00	1,184	158,946	158,946
Terrace	2	0.0	70.00	0.00	10%	0	0
	3	1	84.00	84.00	1,058	88,830	88,830
Semi	2	0	79.00	0.00	10%	0	0
	3	0	93.00	0.00	10%	0	0
Det	3	0	93.00	0.00	10%	0	0
	4	0	100.00	0.00	10%	0	0
	5	0	110.00	0.00	10%	0	0
Flat 1 High*	1	0	40.00	0.00	10%	0	0
Flat 2 High*	2	0	61.00	0.00	10%	0	0
Flat 3 High*	3	0	74.00	0.00	10%	0	0

Locality	Area	Gross	Net	PDL
Green				
Brown				
Alternative Use				
		0.267	0.267	

Number 14 Units 9 Area ha 0.18 Density erage Unit Size m2 63 Developed m2 566 Density m2/ha 3,144 Total Cost £/m2 1,448.78 Rate £/m2 1,448.78

**Brown 12 Flats**

Market	Units	Area	Density erage Unit Size	Developed	Density	Total Cost	Rate
	9	0.18	63	566	3,144	820,008	1,448.78
	Units	Area	Density erage Unit Size	Developed	Density	Total Cost	Rate
	9	0.18	63	566	3,144	820,008	1,448.78
<b>Market</b>				<b>Total</b>		<b>820,008</b>	
Flat	1	0	45.00	0.00	10%	0	0
	2	0	65.00	0.00	10%	0	0
Terrace	2	0	75.00	0.00	10%	0	0
	3	0	95.00	0.00	10%	0	0
Semi	2	0.0	85.00	0.00	10%	0	0
	3	0.0	107.00	0.00	10%	0	0
Det	3	0	112.00	0.00	10%	0	0
	4	0	135.00	0.00	10%	0	0
	5	0	150.00	0.00	10%	0	0
Flat 1 High*	1	1	45.00	45.00	1,341	66,380	66,380
Flat 2 High*	2	3	65.00	195.00	1,341	287,645	287,645
Flat 3 High*	3	3	75.00	225.00	1,341	331,898	331,898
<b>Affordable</b>							
Flat	1	0	40.00	0.00	10%	0	0
	2	0	61.00	0.00	10%	0	0
Terrace	2	0	70.00	0.00	10%	0	0
	3	0	84.00	0.00	10%	0	0
Semi	2	0.0	79.00	0.00	10%	0	0
	3	0	93.00	0.00	10%	0	0
Det	3	0	93.00	0.00	10%	0	0
	4	0	100.00	0.00	10%	0	0
	5	0	110.00	0.00	10%	0	0
Flat 1 High*	1	1	40.00	40.00	1,207	53,104	53,104
Flat 2 High*	2	1	61.00	61.00	1,207	80,983	80,983
Flat 3 High*	3	0	74.00	0.00	10%	0	0

Locality	Area	Gross	Net	PDL
Green				
Brown				
Alternative Use				
		0.180	0.180	





Central Base  
Site make up

Number 15 Units 9 Area ha 0.26 Density erage Units/ha 35.00 Developed m2 111 Density m2/ha 3.881 Total Cost £/m2 1,237.74 Rate £/m2 1,237.74

LCC	Brown	PDL
Area	Gross	0.257
	Net	0.257

Market	Units	Area	Density erage	Developed	Density	Total Cost	BCIS	COSt
	Beds	ha	Units/ha	m2	m2/ha	£/m2		
Flat	1	0		45.00	10%	0	1,316	0
Terrace	2	2		65.00	10%	0	1,316	0
Semi	3	0		75.00		176,250	1,175	0
Det	2	0		85.00		0	1,179	0
	3	4		107.00		504,612	1,179	0
	3	0		112.00		0	1,320	0
	4	2		135.00		356,400	1,320	0
	5	1		150.00		398,000	1,320	0
Flat 1 High*	1	0		45.00	10%	0	1,341	0
Flat 2 High*	2	0		65.00	10%	0	1,341	0
Flat 3 High*	3	0		75.00	10%	0	1,341	0
Affordable								
Flat	1	0		40.00	10%	0	1,184	0
Terrace	2	0		61.00	10%	0	1,184	0
Semi	3	0		84.00		0	1,058	0
Det	2	0		79.00		0	1,061	0
	3	0		93.00		0	1,061	0
	3	0		93.00		0	1,188	0
	4	0		100.00		0	1,188	0
	5	0		110.00		0	1,188	0
Flat 1 High*	1	0		40.00	10%	0	1,207	0
Flat 2 High*	2	0		61.00	10%	0	1,207	0
Flat 3 High*	3	0		74.00	10%	0	1,207	0

Number 16 Units 9 Area ha 0.18 Density erage Units/ha 50.00 Developed m2 505 Density m2/ha 2,806 Total Cost £/m2 1,447.60 Rate £/m2 1,447.60

LCC	Brown	PDL
Area	Gross	0.180
	Net	0.180

Market	Units	Area	Density erage	Developed	Density	Total Cost	BCIS	COSt
	Beds	ha	Units/ha	m2	m2/ha	£/m2		
Flat	1	4		180.00	10%	260,568	1,316	0
Terrace	2	5		325.00	10%	470,470	1,175	0
Semi	3	0		95.00		0	1,175	0
Det	2	0		85.00		0	1,179	0
	3	0		107.00		0	1,179	0
	4	0		135.00		0	1,320	0
	5	0		150.00		0	1,320	0
Flat 1 High*	1	0		45.00	10%	0	1,341	0
Flat 2 High*	2	0		65.00	10%	0	1,341	0
Flat 3 High*	3	0		75.00	10%	0	1,341	0
Affordable								
Flat	1	0		40.00	10%	0	1,184	0
Terrace	2	0		70.00	10%	0	1,058	0
Semi	3	0		84.00		0	1,058	0
Det	2	0		79.00		0	1,061	0
	3	0		93.00		0	1,061	0
	4	0		100.00		0	1,188	0
	5	0		110.00		0	1,188	0
Flat 1 High*	1	0		40.00	10%	0	1,207	0
Flat 2 High*	2	0		61.00	10%	0	1,207	0
Flat 3 High*	3	0		74.00	10%	0	1,207	0



Locality: Green/Brown, Alternative Use

LCC	Brown	PDL
Area	Gross	0.188
	Net	0.188

Rate  
£/m2  
1,175.00

Total Cost  
599,250

Density  
m2/ha  
2,720

Developed  
m2  
510

Density  
Units/ha  
32.00

NET Area  
0.19

Units  
6

17

Number

**Brown 6**

Market	Units	NET Area	Density	Developed	Density	Total Cost	BCIS	COSt
	Beds	No	Units/ha	m2	m2/ha	£/m2	£/m2	£
		0.19	32.00	85	2,720	1,175.00		599,250
				Total				
Flat	1	0	45.00	0.00	10%	1,316	0	0
Terrace	2	0	65.00	0.00	10%	1,316	0	0
Semi	3	0	75.00	225.00		1,175	264,375	334,875
Det	3	0	85.00	285.00		1,175	334,875	334,875
Flat 1 High*	1	0	107.00	0.00	10%	1,179	0	0
Flat 2 High*	2	0	112.00	0.00	10%	1,320	0	0
Flat 3 High*	3	0	135.00	0.00	10%	1,320	0	0
Affordable	3	0	150.00	0.00	10%	1,320	0	0
Flat 1 High*	1	0	45.00	0.00	10%	1,341	0	0
Flat 2 High*	2	0	65.00	0.00	10%	1,341	0	0
Flat 3 High*	3	0	75.00	0.00	10%	1,341	0	0
Affordable	3	0	90.00	0.00	10%	1,341	0	0
Flat	1	0	40.00	0.00	10%	1,184	0	0
Terrace	2	0	61.00	0.00	10%	1,184	0	0
Semi	3	0	84.00	0.00	10%	1,058	0	0
Det	3	0	79.00	0.00	10%	1,061	0	0
Flat 1 High*	1	0	93.00	0.00	10%	1,061	0	0
Flat 2 High*	2	0	93.00	0.00	10%	1,188	0	0
Flat 3 High*	3	0	100.00	0.00	10%	1,188	0	0
Flat 1 High*	1	0	110.00	0.00	10%	1,188	0	0
Flat 2 High*	2	0	40.00	0.00	10%	1,207	0	0
Flat 3 High*	3	0	74.00	0.00	10%	1,207	0	0

Locality: Green/Brown, Alternative Use

LCC	Brown	PDL
Area	Gross	0.188
	Net	0.188

Rate  
£/m2  
1,447.60

Total Cost  
564,564

Density  
m2/ha  
2,080

Developed  
m2  
390

Density  
Units/ha  
32.00

NET Area  
0.19

Units  
6

18

Number

**Brown 6 Flats**

Market	Units	NET Area	Density	Developed	Density	Total Cost	BCIS	COSt
	Beds	No	Units/ha	m2	m2/ha	£/m2	£/m2	£
		0.19	32.00	65	2,080	1,447.60		564,564
				Total				
Flat	1	0	45.00	0.00	10%	1,316	0	0
Terrace	2	0	65.00	390.00	10%	1,316	564,564	564,564
Semi	3	0	75.00	0.00	10%	1,175	0	0
Det	3	0	85.00	0.00	10%	1,175	0	0
Flat 1 High*	1	0	107.00	0.00	10%	1,179	0	0
Flat 2 High*	2	0	112.00	0.00	10%	1,320	0	0
Flat 3 High*	3	0	135.00	0.00	10%	1,320	0	0
Affordable	3	0	150.00	0.00	10%	1,320	0	0
Flat 1 High*	1	0	45.00	0.00	10%	1,341	0	0
Flat 2 High*	2	0	65.00	0.00	10%	1,341	0	0
Flat 3 High*	3	0	75.00	0.00	10%	1,341	0	0
Affordable	3	0	90.00	0.00	10%	1,341	0	0
Flat	1	0	40.00	0.00	10%	1,184	0	0
Terrace	2	0	70.00	0.00	10%	1,184	0	0
Semi	3	0	84.00	0.00	10%	1,058	0	0
Det	3	0	79.00	0.00	10%	1,061	0	0
Flat 1 High*	1	0	93.00	0.00	10%	1,061	0	0
Flat 2 High*	2	0	100.00	0.00	10%	1,188	0	0
Flat 3 High*	3	0	110.00	0.00	10%	1,188	0	0
Flat 1 High*	1	0	40.00	0.00	10%	1,207	0	0
Flat 2 High*	2	0	61.00	0.00	10%	1,207	0	0
Flat 3 High*	3	0	74.00	0.00	10%	1,207	0	0



Central Base  
Site make up

Locality Green/Brown, Alternative Use

LCC	Brown	PDL
Area	Gross	0.100
	Net	0.100

Rate  
£/m2  
1,175.00

Number	19	Units	Area ha	Density Units/ha	Developed		Density m2/ha	Total Cost
					m2	m2		
Brown 3		3	0.10	30.00	95	285	2,850	334,875
		Beds	No		m2	Total	BCIS	COST
Market								
Flat		1	0		45.00	0.00	1,316	0
		2	0		65.00	0.00	1,316	0
Terrace		2	0		75.00	0.00	1,175	0
		3	3		95.00	285.00	1,175	334,875
Semi		2	0		85.00	0.00	1,179	0
		3	0		107.00	0.00	1,179	0
Det		3	0		112.00	0.00	1,320	0
		4	0		135.00	0.00	1,320	0
		5	0		150.00	0.00	1,320	0
Flat 1 High*		1	0		45.00	0.00	1,341	0
Flat 2 High*		2	0		65.00	0.00	1,341	0
Flat 3 High*		3	0		75.00	0.00	1,341	0
Affordable								
Flat		1	0		40.00	0.00	1,184	0
		2	0		61.00	0.00	1,184	0
Terrace		2	0		70.00	0.00	1,058	0
		3	0		84.00	0.00	1,058	0
Semi		2	0		79.00	0.00	1,061	0
		3	0		93.00	0.00	1,061	0
Det		3	0		93.00	0.00	1,188	0
		4	0		100.00	0.00	1,188	0
		5	0		110.00	0.00	1,188	0
Flat 1 High*		1	0		40.00	0.00	1,207	0
Flat 2 High*		2	0		61.00	0.00	1,207	0
Flat 3 High*		3	0		74.00	0.00	1,207	0
		Units	60	200.00	28	1,680	5,600	2,403,823

Locality Green/Brown, Alternative Use

LCC	Brown	PDL
Area	Gross	0.300
	Net	0.300

Rate  
£/m2  
1,430.85

Number	20	Units	Area ha	Density Units/ha	Developed		Density m2/ha	Total Cost
					m2	m2		
Studios 60		60	0.30	200.00	28	1,680	5,600	2,403,823
		Beds	No		m2	Total	BCIS	COST
Market								
Flat		1	0		45.00	0.00	1,316	0
		2	0		65.00	0.00	1,316	0
Terrace		2	0		75.00	0.00	1,175	0
		3	0		95.00	0.00	1,175	0
Semi		2	0		85.00	0.00	1,179	0
		3	0		107.00	0.00	1,179	0
Det		3	0		112.00	0.00	1,320	0
		4	0		135.00	0.00	1,320	0
		5	0		150.00	0.00	1,320	0
Flat 1 High*		1	42		28.00	1,176.00	1,341	1,734,718
Flat 2 High*		2	0		65.00	0.00	1,341	0
Flat 3 High*		3	0		75.00	0.00	1,341	0
Affordable								
Flat		1	0		40.00	0.00	1,184	0
		2	0		61.00	0.00	1,184	0
Terrace		2	0		70.00	0.00	1,058	0
		3	0		84.00	0.00	1,058	0
Semi		2	0		79.00	0.00	1,061	0
		3	0		93.00	0.00	1,061	0
Det		3	0		93.00	0.00	1,188	0
		4	0		100.00	0.00	1,188	0
		5	0		110.00	0.00	1,188	0
Flat 1 High*		1	18		28.00	504.00	1,207	669,105
Flat 2 High*		2	0		61.00	0.00	1,207	0
Flat 3 High*		3	0		74.00	0.00	1,207	0
		Units	60	200.00	28	1,680	5,600	2,403,823



Locality Green/Brown, Alternative Use

LCC	Green	Agricultural
Area	Gross	3,750
	Net	2,344

Rate  
£/m2  
1,225.74

Total Cost  
8,076,411

Market	Units	Area ha	Density Units/ha	Developed m2	Density m2/ha	Total m2	BCIS	Cost
Flat	1	45.00	225.00	10%	1,316	325,710		
Terrace	2	65.00	325.00	10%	1,316	470,470		
Semi	3	75.00	225.00	10%	1,175	264,375		
Det	3	95.00	1,045.00	10%	1,175	1,227,875		
Flat 1 High*	2	85.00	425.00	10%	1,179	501,075		
Flat 2 High*	3	107.00	1,391.00	10%	1,179	1,639,989		
Flat 3 High*	3	112.00	0.00	10%	1,320	0		
Affordable	4	135.00	1,080.00	10%	1,320	1,425,600		
Flat 1 High*	5	150.00	450.00	10%	1,320	594,000		
Flat 2 High*	1	45.00	0.00	10%	1,341	0		
Flat 3 High*	2	65.00	0.00	10%	1,341	0		
Affordable	3	75.00	0.00	10%	1,341	0		
Flat	1	40.00	320.00	10%	1,184	416,909		
Terrace	2	61.00	122.00	10%	1,184	158,946		
Semi	3	70.00	350.00	10%	1,058	370,125		
Det	3	84.00	252.00	10%	1,058	266,490		
Flat 1 High*	2	79.00	0.00	10%	1,061	0		
Flat 2 High*	3	93.00	279.00	10%	1,061	296,047		
Flat 3 High*	3	93.00	0.00	10%	1,188	0		
Affordable	4	100.00	100.00	10%	1,188	118,800		
Flat 1 High*	5	110.00	0.00	10%	1,188	0		
Flat 2 High*	1	40.00	0.00	10%	1,207	0		
Flat 3 High*	2	61.00	0.00	10%	1,207	0		
Affordable	3	74.00	0.00	10%	1,207	0		

Green 75

Locality Green/Brown, Alternative Use

LCC	Green	Agricultural
Area	Gross	1,515
	Net	1,250

Rate  
£/m2  
1,222.70

Total Cost  
4,259,901

Market	Units	Area ha	Density Units/ha	Developed m2	Density m2/ha	Total m2	BCIS	Cost
Flat	1	45.00	135.00	10%	1,316	195,426		
Terrace	2	65.00	195.00	10%	1,316	282,282		
Semi	3	75.00	75.00	10%	1,175	88,125		
Det	3	95.00	570.00	10%	1,175	669,750		
Flat 1 High*	2	85.00	255.00	10%	1,179	300,645		
Flat 2 High*	3	107.00	749.00	10%	1,179	883,071		
Flat 3 High*	3	112.00	0.00	10%	1,320	0		
Affordable	4	135.00	540.00	10%	1,320	712,800		
Flat 1 High*	5	150.00	150.00	10%	1,341	198,000		
Flat 2 High*	1	45.00	0.00	10%	1,341	0		
Flat 3 High*	2	65.00	0.00	10%	1,341	0		
Affordable	3	75.00	0.00	10%	1,341	0		
Flat	1	40.00	160.00	10%	1,184	208,454		
Terrace	2	61.00	61.00	10%	1,184	79,473		
Semi	3	70.00	140.00	10%	1,058	148,050		
Det	3	84.00	168.00	10%	1,058	177,660		
Flat 1 High*	2	79.00	0.00	10%	1,061	0		
Flat 2 High*	3	93.00	186.00	10%	1,061	197,365		
Flat 3 High*	3	93.00	0.00	10%	1,188	0		
Affordable	4	100.00	100.00	10%	1,188	118,800		
Flat 1 High*	5	110.00	0.00	10%	1,188	0		
Flat 2 High*	1	40.00	0.00	10%	1,207	0		
Flat 3 High*	2	61.00	0.00	10%	1,207	0		
Affordable	3	74.00	0.00	10%	1,207	0		

Green 40



Central Base Site make up

Locality Green/Brown, Alternative Use  
LCC Green Paddock  
Area Gross Net  
0.455 0.375

Number 23 Units 12 Area ha 0.38 Density erage Unit Size Units/ha 32.00 Developed m2 85 Density m2/ha 2.723 Total Cost £/m2 1,201.62  
**Green 12** Total Cost £/m2 1,226,858

Market	Beds	No	Area ha	Density erage Unit Size Units/ha	Developed m2	Density m2/ha	Total Cost	BCIS	COST
Flat	1	1	45.00	0.00	45.00	10%	65,142	1,316	0
Terrace	2	1	65.00	1.316	65.00	10%	94,094	1,175	0
Semi	3	2	95.00	1.900	85.00	1.175	223,250	1,179	0
Det	3	2	107.00	2.140	112.00	1.179	300,215	1,320	0
Flat 1 High*	4	1	135.00	1.350	150.00	1.320	178,200	1,341	0
Flat 2 High*	2	0	45.00	0.00	65.00	1.341	0	1,341	0
Flat 3 High*	3	0	75.00	0.00	84.00	1,341	0	1,341	0
<b>Affordable</b>									
Flat	1	1	40.00	0.00	40.00	10%	52,114	1,184	0
Terrace	2	1	61.00	1.184	70.00	1,184	74,025	1,058	0
Semi	3	1	84.00	1.058	84.00	1,058	88,830	1,061	0
Det	3	1	93.00	1.061	93.00	1,061	98,682	1,188	0
Flat 1 High*	5	0	110.00	0.00	110.00	1,188	0	1,188	0
Flat 2 High*	2	0	40.00	0.00	61.00	1,207	0	1,207	0
Flat 3 High*	3	0	74.00	0.00	85.00	1,207	0	1,207	0

Locality Green/Brown, Alternative Use  
LCC Green Paddock  
Area Gross Net  
0.364 0.300

Number 24 Units 9 Area ha 0.30 Density erage Unit Size Units/ha 30.00 Developed m2 835 Density m2/ha 2,783 Total Cost £/m2 1,177.56  
**Green 9** Total Cost £/m2 983,265

Market	Beds	No	Area ha	Density erage Unit Size Units/ha	Developed m2	Density m2/ha	Total Cost	BCIS	COST
Flat	1	0	45.00	0.00	45.00	10%	65,142	1,316	0
Terrace	2	4	75.00	3.000	75.00	1,175	352,500	1,175	0
Semi	2	0	95.00	0.00	85.00	1,179	0	1,179	0
Det	3	5	107.00	5.350	112.00	1,179	630,765	1,320	0
Flat 1 High*	5	0	135.00	0.00	150.00	1,320	0	1,320	0
Flat 2 High*	2	0	45.00	0.00	65.00	1,341	0	1,341	0
Flat 3 High*	3	0	75.00	0.00	85.00	1,341	0	1,341	0
<b>Affordable</b>									
Flat	1	0	40.00	0.00	40.00	10%	52,114	1,184	0
Terrace	2	0	61.00	0.00	70.00	1,184	0	1,184	0
Semi	3	0	84.00	0.00	84.00	1,058	0	1,058	0
Det	3	0	93.00	0.00	93.00	1,061	0	1,061	0
Flat 1 High*	5	0	110.00	0.00	110.00	1,188	0	1,188	0
Flat 2 High*	2	0	40.00	0.00	61.00	1,207	0	1,207	0
Flat 3 High*	3	0	74.00	0.00	85.00	1,207	0	1,207	0



Central Base  
Site make up

Locality Green/Brown, Alternative Use

LCC	Green	Paddock
Area	Gross	0.200
	Net	0.200

Rate  
£/m2  
1,179.00

Total Cost  
756,918

Number  
Green 6

Market	Units	Area ha	Density Units/ha	Density m2/ha	Developed m2	Density m2/ha	Total	BCIS	COSt
Flat	1	0	0	0	0.00	0.00	0.00	1,316	0
Terrace	2	0	0	0	65.00	0.00	65.00	1,316	0
Semi	3	0	0	0	75.00	0.00	75.00	1,175	0
Det	3	0	0	0	85.00	0.00	85.00	1,175	0
Flat 1 High*	3	6	30.00	3,210	107.00	642.00	1,179	1,179	756,918
Flat 2 High*	3	0	0	0	112.00	0.00	112.00	1,320	0
Flat 3 High*	4	0	0	0	135.00	0.00	135.00	1,320	0
Affordable	5	0	0	0	150.00	0.00	150.00	1,320	0
Flat 1 High*	1	0	0	0	45.00	0.00	45.00	1,341	0
Flat 2 High*	2	0	0	0	65.00	0.00	65.00	1,341	0
Flat 3 High*	3	0	0	0	75.00	0.00	75.00	1,341	0
Flat 1 High*	1	0	0	0	40.00	0.00	40.00	1,184	0
Flat 2 High*	2	0	0	0	61.00	0.00	61.00	1,184	0
Terrace	2	0	0	0	70.00	0.00	70.00	1,058	0
Semi	3	0	0	0	84.00	0.00	84.00	1,058	0
Det	2	0	0	0	79.00	0.00	79.00	1,061	0
Flat 1 High*	3	0	0	0	93.00	0.00	93.00	1,061	0
Flat 2 High*	3	0	0	0	93.00	0.00	93.00	1,188	0
Flat 3 High*	4	0	0	0	100.00	0.00	100.00	1,188	0
Flat 1 High*	5	0	0	0	110.00	0.00	110.00	1,188	0
Flat 2 High*	1	0	0	0	40.00	0.00	40.00	1,207	0
Flat 3 High*	2	0	0	0	61.00	0.00	61.00	1,207	0
Flat 1 High*	3	0	0	0	74.00	0.00	74.00	1,207	0













Central Base  
Site 4

Table with columns: Build Cost, No. of Units, % of Total, Total. Rows: Land, Planning, Construction, Finance, Sales, Development Costs.

Table with columns: Planning fee calc, Land Payment, Stamp duty calc, Residential. Rows: No. of Units, % of Total, Total.

Table with columns: Stamp duty calc, Residential. Rows: Land Payment, Stamp Duty, Total.

Table with columns: Stamp duty calc, Residential. Rows: Stamp Duty, Residential, Total.

Table with columns: Stamp duty calc, Residential. Rows: Stamp Duty, Residential, Total.

Table with columns: Stamp duty calc, Residential. Rows: Stamp Duty, Residential, Total.

Table with columns: Development Costs, Land, Planning, Construction, Finance, Sales. Rows: Land, Planning, Construction, Finance, Sales, Development Costs.

Table with columns: Development Costs, Land, Planning, Construction, Finance, Sales. Rows: Land, Planning, Construction, Finance, Sales, Development Costs.

Table with columns: Development Costs, Land, Planning, Construction, Finance, Sales. Rows: Land, Planning, Construction, Finance, Sales, Development Costs.

Table with columns: Development Costs, Land, Planning, Construction, Finance, Sales. Rows: Land, Planning, Construction, Finance, Sales, Development Costs.

Table with columns: Development Costs, Land, Planning, Construction, Finance, Sales. Rows: Land, Planning, Construction, Finance, Sales, Development Costs.

Table with columns: Income, Expenditure, Net Profit. Rows: Income, Expenditure, Net Profit.

Table with columns: Income, Expenditure, Net Profit. Rows: Income, Expenditure, Net Profit.

Table with columns: Income, Expenditure, Net Profit. Rows: Income, Expenditure, Net Profit.

Table with columns: Income, Expenditure, Net Profit. Rows: Income, Expenditure, Net Profit.

Table with columns: Income, Expenditure, Net Profit. Rows: Income, Expenditure, Net Profit.

RESIDUAL CASH FLOW FOR INTEREST. Main table with columns: Year 1, Year 2, Year 3, Year 4, Year 5, Year 6. Rows: Income, Expenditure, Net Profit.

CASH FLOW FOR CL. ADDITIONAL PROFIT. Main table with columns: Year 1, Year 2, Year 3, Year 4, Year 5, Year 6. Rows: Income, Expenditure, Net Profit.

SITE NAME	Site 5	BAWNI LOR HDP				
INCOME	Av Size	%	Number	Price	GDV	GA
Market Housing	67.9	70%	70	2,300	160,900,000	4,150
Shared Ownership	62.2	9%	9	1,910	17,094,818	497
Affordable Rent	62.2	21%	21	1,500	1,738,800	1,156
Social Rent	62.2	0%	0	1,120	0	0
Shared Ownership	62.2	0%	0	0	0	0
Affordable Rent	62.2	0%	0	0	0	0
Social Rent	62.2	0%	0	0	0	0
SITE AREA - IM	0.00 ha	N/A	200	N/A	13,463,448	6,406
SITE AREA - COM	0.03 ha	N/A	105	N/A		

Sales per Quarter

Q1	Q2	Q3	Q4
0	0	0	0

Key Performance Indicators

Market Size	250,000
Market Share	20%
Market Value	146,485
Market Growth	0%

Financial Summary

Revenue	146,485
Costs	146,485
Profit	0

Category	Item	Amount	Unit
LAND	Land	48,987	Arms in m2
	Land Payment	0	
	Land Acquisition	0	
	Land Residual	0	
PLANNING	Planning Fee	30,000	
	Engineering	60,000	
	Legal	138,000	
	Other Professional	477,796	
CONSTRUCTION	Construction	12,181,000	
	Construction Fee	600,000	
	Construction Overhead	3,000,000	
	Construction Residual	0	
FINANCE	Finance	70,000	
	Finance Fee	40,000	
	Finance Overhead	7,318	
	Finance Residual	0	
SALES	Sales	0	
	Sales Fee	0	
	Sales Overhead	0	
	Sales Residual	0	

Category	Item	Amount	Unit
DEVELOPMENT COSTS	Land	48,987	Arms in m2
	Land Payment	0	
	Land Acquisition	0	
	Land Residual	0	
PLANNING COSTS	Planning Fee	30,000	
	Engineering	60,000	
	Legal	138,000	
	Other Professional	477,796	
CONSTRUCTION COSTS	Construction	12,181,000	
	Construction Fee	600,000	
	Construction Overhead	3,000,000	
	Construction Residual	0	
FINANCE COSTS	Finance	70,000	
	Finance Fee	40,000	
	Finance Overhead	7,318	
	Finance Residual	0	
SALES COSTS	Sales	0	
	Sales Fee	0	
	Sales Overhead	0	
	Sales Residual	0	

Category	Item	Amount	Unit
DEVELOPMENT COSTS	Land	48,987	Arms in m2
	Land Payment	0	
	Land Acquisition	0	
	Land Residual	0	
PLANNING COSTS	Planning Fee	30,000	
	Engineering	60,000	
	Legal	138,000	
	Other Professional	477,796	
CONSTRUCTION COSTS	Construction	12,181,000	
	Construction Fee	600,000	
	Construction Overhead	3,000,000	
	Construction Residual	0	
FINANCE COSTS	Finance	70,000	
	Finance Fee	40,000	
	Finance Overhead	7,318	
	Finance Residual	0	
SALES COSTS	Sales	0	
	Sales Fee	0	
	Sales Overhead	0	
	Sales Residual	0	

	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	Q1	Q2	Q3	Q4
INCOME																												
Market Housing																												
Shared Ownership																												
Affordable Housing																												
Social Housing																												
Other Professional																												
Construction																												
Finance																												
Sales																												
RESIDUAL CASH FLOW FOR INTEREST																												
Market Housing																												
Shared Ownership																												
Affordable Housing																												
Social Housing																												
Other Professional																												
Construction																												
Finance																												
Sales																												
COSTS BEFORE LAND AND PROFIT																												
Land																												
Land Payment																												
Land Acquisition																												
Land Residual																												
Planning Fee																												
Engineering																												
Legal																												
Other Professional																												
Construction Fee																												
Construction Overhead																												
Construction Residual																												
Finance Fee																												
Finance Overhead																												
Finance Residual																												
Sales Fee																												
Sales Overhead																												
Sales Residual																												
Net Present Value																												
Internal Rate of Return																												
Payback Period																												

	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	Q1	Q2	Q3	Q4
CASH FLOW FOR CL ASSOCIATED PROFIT																												
Market Housing																												
Shared Ownership																												
Affordable Housing																												
Social Housing																												
Other Professional																												
Construction																												
Finance																												
Sales																												
INCOME																												
Market Housing																												
Shared Ownership																												
Affordable Housing																												
Social Housing																												
Other Professional																												
Construction																												
Finance																												
Sales																												
EXPENDITURE																												
Land																												
Land Payment																												
Land Acquisition																												
Land Residual																												
Planning Fee																												
Engineering																												
Legal																												
Other Professional																												
Construction Fee																												
Construction Overhead																												
Construction Residual																												
Finance Fee																												
Finance Overhead																												
Finance Residual																												
Sales Fee																												
Sales Overhead																												
Sales Residual																												
Net Present Value																												
Internal Rate of Return																												
Payback Period																												



Build Cost	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Construction	0	0	0	0	0	0
Design	0	0	0	0	0	0
Permitting	0	0	0	0	0	0
Soft Costs	0	0	0	0	0	0
Total	0	0	0	0	0	0

Planning fee calc	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Land Payment	0	0	0	0	0	0
Stamp duty calc	0	0	0	0	0	0
Other Professional	0	0	0	0	0	0
Total	0	0	0	0	0	0

Stamp duty calc	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Stamp duty calc	0	0	0	0	0	0
Other Professional	0	0	0	0	0	0
Total	0	0	0	0	0	0

Stamp duty calc	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Stamp duty calc	0	0	0	0	0	0
Other Professional	0	0	0	0	0	0
Total	0	0	0	0	0	0

Stamp duty calc	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Stamp duty calc	0	0	0	0	0	0
Other Professional	0	0	0	0	0	0
Total	0	0	0	0	0	0

Development Costs	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Land	0	0	0	0	0	0
Planning	0	0	0	0	0	0
Construction	0	0	0	0	0	0
Finance	0	0	0	0	0	0
Sales	0	0	0	0	0	0
Developer Profit	0	0	0	0	0	0

	Year 1		Year 2		Year 3		Year 4		Year 5		Year 6	
	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2
<b>RESIDUAL CASH FLOW FOR INTEREST</b>	1,143,100											
INCOME	200,000											
EXPENDITURE	-1,143,100											
Net Income	-943,100											
Market Housing	-1,143,100											
Developer Profit	200,000											

	Year 1		Year 2		Year 3		Year 4		Year 5		Year 6	
	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2
<b>CASH FLOW FOR CL ADDITIONAL PROFIT</b>	1,143,100											
INCOME	200,000											
EXPENDITURE	-1,143,100											
Net Income	-943,100											
Market Housing	-1,143,100											
Developer Profit	200,000											











Table with 2 columns: Item, Value. Includes: Build Cost, No work, Cash, Energy, Acc's & Adj's, Water, Sewer, Storm Water, Site Costs.

Table with 2 columns: Item, Value. Includes: Planning fee calc, No work under, No work under, No work under.

Table with 2 columns: Item, Value. Includes: Stamp duty calc - Residual, Stamp duty calc - ABF Profit.

Table with 2 columns: Item, Value. Includes: Stamp duty calc - ABF Profit, Stamp duty calc - ABF Profit.

Table with 2 columns: Item, Value. Includes: Stamp duty calc - ABF Profit, Stamp duty calc - ABF Profit.

Table with 2 columns: Item, Value. Includes: Stamp duty calc - ABF Profit, Stamp duty calc - ABF Profit.

Table with 2 columns: Item, Value. Includes: Stamp duty calc - ABF Profit, Stamp duty calc - ABF Profit.

Table with 2 columns: Item, Value. Includes: Stamp duty calc - ABF Profit, Stamp duty calc - ABF Profit.

Table with 2 columns: Item, Value. Includes: Stamp duty calc - ABF Profit, Stamp duty calc - ABF Profit.

Table with 2 columns: Item, Value. Includes: Income, Market Housing, Market Housing, Market Housing.

Table with 2 columns: Item, Value. Includes: Development Costs, Land, Planning, Construction, Finance, Sales, Market Housing.

Table with 2 columns: Item, Value. Includes: Income, Market Housing, Market Housing, Market Housing.

Table with 2 columns: Item, Value. Includes: Income, Market Housing, Market Housing, Market Housing.

Table with 2 columns: Item, Value. Includes: Development Costs, Land, Planning, Construction, Finance, Sales, Market Housing.

Table with 2 columns: Item, Value. Includes: Income, Market Housing, Market Housing, Market Housing.

Table with 2 columns: Item, Value. Includes: Income, Market Housing, Market Housing, Market Housing.

Table with 2 columns: Item, Value. Includes: Development Costs, Land, Planning, Construction, Finance, Sales, Market Housing.

Table with 2 columns: Item, Value. Includes: Income, Market Housing, Market Housing, Market Housing.

Table with 2 columns: Item, Value. Includes: Income, Market Housing, Market Housing, Market Housing.

Table with 2 columns: Item, Value. Includes: Development Costs, Land, Planning, Construction, Finance, Sales, Market Housing.

Table with 2 columns: Item, Value. Includes: Income, Market Housing, Market Housing, Market Housing.

Table with 2 columns: Item, Value. Includes: Income, Market Housing, Market Housing, Market Housing.

Table with 2 columns: Item, Value. Includes: Development Costs, Land, Planning, Construction, Finance, Sales, Market Housing.

Table with 2 columns: Item, Value. Includes: Income, Market Housing, Market Housing, Market Housing.



Summary tables including INCOME, DEVELOPMENT COSTS, and SALES. Includes columns for Q1-Q4 and Year 1-4. Rows include items like Land, Planning, Construction, Finance, and Sales with associated values and percentages.

Summary tables including Development Costs and Sales. Includes columns for Q1-Q4 and Year 1-4. Rows include items like Land, Planning, Construction, Finance, and Sales with associated values and percentages.

Main table: RESIDUAL CASH FLOW FOR INTEREST. Columns: Q1-Q4, Year 1-4. Rows: INCOME, EXPENDITURE, CASH FLOW FOR CL ADDITIONAL PROFIT, CASH FLOW FOR CL BEFORE LAND AND ROI COSTS, CASH FLOW FOR CL BEFORE LAND AND ROI INCOME. Includes sub-sections for Land and Other Professional fees.

Main table: RESIDUAL CASH FLOW FOR INTEREST (continued). Columns: Q1-Q4, Year 1-4. Rows: INCOME, EXPENDITURE, CASH FLOW FOR CL ADDITIONAL PROFIT, CASH FLOW FOR CL BEFORE LAND AND ROI COSTS, CASH FLOW FOR CL BEFORE LAND AND ROI INCOME.













Central Base  
Site 13

Development Costs Summary

Category	Item	Unit	Rate	Total
LAND	Land	Arms in m2	44,085	13,224
	Land Fee	Arms	1,984	0
	Legal Acq.	Arms	1,984	0
	Entireties etc.	Arms	1,984	0
PLANNING	Planning Fee	Arms	1,396	0
	GIS PM	Arms	2,425	0
	Other Professional	Arms	4,850	0
	Survey	Arms	16,074	45,032
	Other	Arms	45,032	0
CONSTRUCTION	Site Prep	Arms	45,032	0
	Foundation	Arms	45,032	0
	Structure	Arms	45,032	0
	Roofing	Arms	45,032	0
	Interior Fitout	Arms	45,032	0
	Other	Arms	45,032	0
FINANCE	Finance Charge	Arms	4,000	0
	Interest	Arms	4,000	0
	Other	Arms	4,000	0
SALES	Sales Commission	Arms	18,241	0
	Marketing	Arms	2,853	0
	Other	Arms	18,241	0

Income and Cash Flow Summary

Category	Item	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total
INCOME	Revenue	0	0	0	0	0	0	0
	Interest	0	0	0	0	0	0	0
	Other	0	0	0	0	0	0	0
EXPENDITURE	Land	-13,224	0	0	0	0	0	-13,224
	Planning	0	0	0	0	0	0	0
	Construction	0	0	0	0	0	0	0
NET CASH FLOW	Net Cash Flow	-13,224	0	0	0	0	0	-13,224
	Operating Balance	0	0	0	0	0	0	0
	Closing Balance	0	0	0	0	0	0	0

RESIDUAL CASH FLOW FOR INTEREST

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total
INCOME	0	0	0	0	0	0	0
EXPENDITURE	0	0	0	0	0	0	0
NET CASH FLOW	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0

CASH FLOW FOR CL ASSOCIATED PROFIT

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total
INCOME	0	0	0	0	0	0	0
EXPENDITURE	0	0	0	0	0	0	0
NET CASH FLOW	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0





Central Base  
Sheet 11

Site Name	Site 21	Green 72	Av Size	%	Number	Price	GA
INCOME							
Market Housing	97.5	70%	3,180	16,272,000	5,110	5,110	0
Shared Ownership	64.7	9%	7	2,228	97,877	437	0
Affordable Rent	64.7	21%	16	1,500	1,026,108	1,016	0
Social Rent	64.7	0%	0	1,120	0	0	0
Shared Ownership							
Affordable Rent							
Social Rent							
SITE AREA - TM	2.34 ha		32		16,772,818	6,577	
SITE AREA - Core	2.73 ha		20				

Sales per Quarter

Quarter	Units	Value
Q1	0	0
Q2	3	0
Q3	0	0
Q4	0	0
YTD	3	0

Financial Summary

Item	Value
Revenue	16,772,818
Costs	2,182,647
Profit	14,590,171

Income and Expenses

Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
INCOME	0	0	0	0	0	0
EXPENDITURE	0	0	0	0	0	0
NET	0	0	0	0	0	0

DEVELOPMENT COSTS

Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
LAND	0	0	0	0	0	0
PLANNING	0	0	0	0	0	0
CONSTRUCTION	0	0	0	0	0	0
FINANCE	0	0	0	0	0	0
SALES	0	0	0	0	0	0

RESIDUAL CASH FLOW FOR INTEREST

Year	Q1	Q2	Q3	Q4
Year 1	0	0	0	0
Year 2	0	0	0	0
Year 3	0	0	0	0
Year 4	0	0	0	0
Year 5	0	0	0	0
Year 6	0	0	0	0

PERFORMANCE

Metric	Value
Units Sold	3
Revenue	0
Profit	0

PLANNING

Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
LAND	0	0	0	0	0	0
PLANNING	0	0	0	0	0	0
CONSTRUCTION	0	0	0	0	0	0
FINANCE	0	0	0	0	0	0
SALES	0	0	0	0	0	0

PERFORMANCE

Metric	Value
Units Sold	3
Revenue	0
Profit	0

RESIDUAL CASH FLOW FOR INTEREST

Year	Q1	Q2	Q3	Q4
Year 1	0	0	0	0
Year 2	0	0	0	0
Year 3	0	0	0	0
Year 4	0	0	0	0
Year 5	0	0	0	0
Year 6	0	0	0	0

PERFORMANCE

Metric	Value
Units Sold	3
Revenue	0
Profit	0

RESIDUAL CASH FLOW FOR INTEREST

Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
INCOME	0	0	0	0	0	0
EXPENDITURE	0	0	0	0	0	0
NET	0	0	0	0	0	0

CASH FLOW FOR CL ASSESSMENT

Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
INCOME	0	0	0	0	0	0
EXPENDITURE	0	0	0	0	0	0
NET	0	0	0	0	0	0













# South East Base Cover

Leicester City Council - V2 South East





South East Base  
Site make up

Locality seen/Brown, Alternative Use

LCC	Brown	PDL
Area	Gross	Net
	22,857	14,286

Rate  
£/m2  
1,225.33

Total Cost  
53,701,253

Density  
m2/ha  
3,068

Developed  
m2  
43,826

Density erage Unit Size  
Units/ha  
35.00

NET Area  
14.29

Units  
500

1

Number  
Brown 500 HD

Market	Units	NET Area	Density erage Unit Size	Developed	Density	Total Cost	BCIS	COST
	Units	ha	Units/ha	m2	m2/ha	£	£/m2	£
Flat	1	33	45.00	1,485.00	10%	2,145,686	1,316	2,145,686
Terrace	2	35	65.00	2,275.00	10%	3,293,290	1,316	3,293,290
Semi	3	70	95.00	6,650.00		7,813,750	1,175	7,813,750
Det	3	88	107.00	9,416.00		11,101,464	1,179	11,101,464
Flat 1 High*	4	53	135.00	7,155.00		9,444,600	1,320	9,444,600
Flat 2 High*	5	18	150.00	2,700.00		3,564,000	1,320	3,564,000
Flat 3 High*	2	0	45.00	0.00	10%	0	1,341	0
Affordable	3	0	75.00	0.00	10%	0	1,341	0
Flat	1	53	40.00	2,120.00	10%	2,762,021	1,184	2,762,021
Terrace	2	15	61.00	915.00	10%	1,192,099	1,184	1,192,099
Semi	3	30	70.00	2,100.00		2,220,750	1,058	2,220,750
Det	3	23	84.00	1,932.00		2,043,090	1,058	2,043,090
Flat 1 High*	2	0	79.00	0.00		0	1,061	0
Flat 2 High*	3	21	93.00	1,953.00		2,072,328	1,061	2,072,328
Flat 3 High*	3	0	93.00	0.00		0	1,188	0
Affordable	4	8	100.00	800.00		950,400	1,188	950,400
Flat 1 High*	5	0	110.00	0.00		0	1,188	0
Flat 2 High*	1	0	40.00	0.00	10%	0	1,207	0
Flat 3 High*	2	0	61.00	0.00	10%	0	1,207	0
Affordable	3	0	74.00	0.00	10%	0	1,207	0

Locality seen/Brown, Alternative Use

LCC	Brown	PDL
Area	Gross	Net
	0.808	0.667

Rate  
£/m2  
1,793.00

Total Cost  
20,748,596

Density  
m2/ha  
17,558

Developed  
m2  
11,572

Density erage Unit Size  
Units/ha  
300.00

Area  
0.67

Units  
200

2

Number  
Brown 200 HD High

Market	Units	Area	Density erage Unit Size	Developed	Density	Total Cost	BCIS	COST
	Units	ha	Units/ha	m2	m2/ha	£	£/m2	£
Flat	1	0	45.00	0.00	10%	0	1,316	0
Terrace	2	0	65.00	0.00	10%	0	1,316	0
Semi	3	0	75.00	0.00		0	1,175	0
Det	3	0	95.00	0.00		0	1,175	0
Flat 1 High*	2	0	85.00	0.00	10%	0	1,179	0
Flat 2 High*	3	0	107.00	0.00		0	1,179	0
Flat 3 High*	3	0	112.00	0.00		0	1,320	0
Affordable	4	0	135.00	0.00		0	1,320	0
Flat 1 High*	5	0	150.00	0.00		0	1,320	0
Flat 2 High*	1	56	45.00	2,520.00	10%	4,518,360	1,630	4,518,360
Flat 3 High*	2	56	65.00	3,640.00	10%	6,526,520	1,630	6,526,520
Affordable	3	28	75.00	2,100.00	10%	3,765,300	1,630	3,765,300
Flat	1	0	40.00	0.00	10%	0	1,184	0
Terrace	2	0	61.00	0.00	10%	0	1,184	0
Semi	3	0	70.00	0.00		0	1,058	0
Det	3	0	84.00	0.00		0	1,058	0
Flat 1 High*	2	0	79.00	0.00	10%	0	1,061	0
Flat 2 High*	3	0	93.00	0.00		0	1,061	0
Flat 3 High*	3	0	93.00	0.00		0	1,188	0
Affordable	4	0	100.00	0.00		0	1,188	0
Flat 1 High*	5	0	110.00	0.00		0	1,188	0
Flat 2 High*	1	24	40.00	960.00	10%	1,721,280	1,630	1,721,280
Flat 3 High*	2	24	61.00	1,464.00	10%	2,624,952	1,630	2,624,952
Affordable	3	12	74.00	888.00	10%	1,592,184	1,630	1,592,184



Locality eem/Brown, Iternative Use

LCC	Brown	PDL
Area	Gross	0.808
	Net	0.667

Rate  
£/m2  
1,436.97

Total Cost  
9,205,214

Density  
m2/ha  
9,609

Developed  
m2  
6,406

Density erage Unit Size  
Units/ha  
150.00

Area  
ha  
0.67

Units  
100

3

Number  
Brown 100 HD

Market	Units	Area	Density erage Unit Size	Developed	Density	Total	BCIS	COSt
	Units	ha	Units/ha	m2	m2/ha	m2		
Flat	1	0	45.00	0.00	10%	0.00	1,316	0
Terrace	2	0	65.00	0.00	10%	0.00	1,316	0
Semi	3	0	95.00	0.00		0.00	1,175	0
Det	2	0	85.00	0.00		0.00	1,179	0
	3	0	107.00	0.00		0.00	1,179	0
	3	0	112.00	0.00		0.00	1,320	0
	4	0	135.00	0.00		0.00	1,320	0
	5	0	150.00	0.00		0.00	1,320	0
Flat 1 High*	6	6	45.00	270.00	10%	1,341	398,277	
Flat 2 High*	2	32	65.00	2,080.00	10%	1,341	3,068,208	
Flat 3 High*	3	32	75.00	2,400.00	10%	1,341	3,540,240	
Affordable								
Flat	1	0	40.00	0.00	10%	0.00	1,184	0
Terrace	2	0	61.00	0.00	10%	0.00	1,184	0
Semi	3	0	84.00	0.00		0.00	1,058	0
Det	2	0	79.00	0.00		0.00	1,061	0
	3	0	93.00	0.00		0.00	1,061	0
	3	0	93.00	0.00		0.00	1,188	0
	4	0	100.00	0.00		0.00	1,188	0
	5	0	110.00	0.00		0.00	1,188	0
Flat 1 High*	1	12	40.00	480.00	10%	1,207	637,243	
Flat 2 High*	2	12	61.00	732.00	10%	1,207	971,796	
Flat 3 High*	3	6	74.00	444.00	10%	1,207	589,450	

Locality eem/Brown, Iternative Use

LCC	Brown	PDL
Area	Gross	5.333
	Net	3.333

Rate  
£/m2  
1,223.14

Total Cost  
10,817,458

Density  
m2/ha  
2,653

Developed  
m2  
8,844

Density erage Unit Size  
Units/ha  
30.00

Area  
ha  
3.33

Units  
100

4

Number  
Brown 100

Market	Units	Area	Density erage Unit Size	Developed	Density	Total	BCIS	COSt
	Units	ha	Units/ha	m2	m2/ha	m2		
Flat	1	5	45.00	225.00	10%	0.00	1,316	325,710
Terrace	2	7	65.00	455.00	10%	0.00	1,316	658,688
Semi	3	14	95.00	1,330.00		0.00	1,175	352,500
Det	2	7	85.00	595.00		0.00	1,175	1,562,750
	3	18	107.00	1,926.00		0.00	1,179	701,505
	4	11	135.00	1,485.00		0.00	1,320	2,270,754
	5	4	150.00	600.00		0.00	1,320	1,960,200
Flat 1 High*	1	4	45.00	0.00	10%	0.00	1,341	792,000
Flat 2 High*	2	0	65.00	0.00	10%	0.00	1,341	0
Flat 3 High*	3	0	75.00	0.00	10%	0.00	1,341	0
Affordable								
Flat	1	11	40.00	440.00	10%	0.00	1,184	573,250
Terrace	2	3	61.00	183.00	10%	0.00	1,184	238,420
Semi	3	5	84.00	420.00		0.00	1,058	444,150
Det	2	0	79.00	0.00		0.00	1,061	444,150
	3	5	93.00	465.00		0.00	1,061	493,412
	3	0	93.00	0.00		0.00	1,188	0
	4	0	100.00	0.00		0.00	1,188	0
	5	0	110.00	0.00		0.00	1,188	0
Flat 1 High*	1	0	40.00	0.00	10%	0.00	1,207	0
Flat 2 High*	2	0	61.00	0.00	10%	0.00	1,207	0
Flat 3 High*	3	0	74.00	0.00	10%	0.00	1,207	0



South East Base  
Site make up

Locality ceen/Brown, Iternative Use

LCC	Brown	PDL
Area	Gross	0.606
	Net	0.500

Rate  
£/m2  
1,795.00

Total Cost  
11,485,958

Density  
m2/ha  
12,812

Developed  
m2  
6,406

Density erage Unit Size  
Units/ha  
200.00

Area  
ha  
0.50

Units  
100

Bedds  
100

5

Number  
Brown 100 High

Market	Units/ha	Area	Density erage Unit Size	Developed	Density	Total	BCIS	COSt
	Units/ha	ha	m2	m2	m2/ha	m2		
Flat	1	0	45.00	0.00	10%	0.00	1,316	0
Terrace	2	0	65.00	0.00	10%	0.00	1,316	0
Semi	3	0	95.00	0.00	10%	0.00	1,175	0
Det	2	0	85.00	0.00	10%	0.00	1,175	0
	3	0	107.00	0.00	10%	0.00	1,179	0
	3	0	112.00	0.00	10%	0.00	1,320	0
	4	0	135.00	0.00	10%	0.00	1,320	0
	5	0	150.00	0.00	10%	0.00	1,320	0
Flat 1 High*	1	6	45.00	270.00	10%	2,700.00	1,630	484,110
Flat 2 High*	2	32	65.00	2,080.00	10%	2,080.00	1,630	3,729,440
Flat 3 High*	3	32	75.00	2,400.00	10%	2,400.00	1,630	4,303,200
Affordable								
Flat	1	0	40.00	0.00	10%	0.00	1,184	0
Terrace	2	0	61.00	0.00	10%	0.00	1,184	0
Semi	3	0	84.00	0.00	10%	0.00	1,058	0
Det	2	0	79.00	0.00	10%	0.00	1,061	0
	3	0	93.00	0.00	10%	0.00	1,061	0
	3	0	93.00	0.00	10%	0.00	1,188	0
	4	0	100.00	0.00	10%	0.00	1,188	0
	5	0	110.00	0.00	10%	0.00	1,188	0
Flat 1 High*	1	12	40.00	480.00	10%	480.00	1,630	860,640
Flat 2 High*	2	12	61.00	732.00	10%	732.00	1,630	1,312,476
Flat 3 High*	3	6	74.00	444.00	10%	444.00	1,630	796,092

Locality ceen/Brown, Iternative Use

LCC	Brown	PDL
Area	Gross	1.010
	Net	0.833

Rate  
£/m2  
1,436.97

Total Cost  
9,205,214

Density  
m2/ha  
7,687

Developed  
m2  
6,406

Density erage Unit Size  
Units/ha  
120.00

Area  
ha  
0.83

Units  
100

Bedds  
100

6

Number  
Brown 100 PRS

Market	Units/ha	Area	Density erage Unit Size	Developed	Density	Total	BCIS	COSt
	Units/ha	ha	m2	m2	m2/ha	m2		
Flat	1	0	45.00	0.00	10%	0.00	1,316	0
Terrace	2	0	65.00	0.00	10%	0.00	1,316	0
Semi	3	0	95.00	0.00	10%	0.00	1,175	0
Det	2	0	85.00	0.00	10%	0.00	1,175	0
	3	0	107.00	0.00	10%	0.00	1,179	0
	3	0	112.00	0.00	10%	0.00	1,320	0
	4	0	135.00	0.00	10%	0.00	1,320	0
	5	0	150.00	0.00	10%	0.00	1,320	0
Flat 1 High*	1	6	45.00	270.00	10%	2,700.00	1,341	398,277
Flat 2 High*	2	32	65.00	2,080.00	10%	2,080.00	1,341	3,065,208
Flat 3 High*	3	32	75.00	2,400.00	10%	2,400.00	1,341	3,540,240
Affordable								
Flat	1	0	40.00	0.00	10%	0.00	1,184	0
Terrace	2	0	61.00	0.00	10%	0.00	1,184	0
Semi	3	0	84.00	0.00	10%	0.00	1,058	0
Det	2	0	79.00	0.00	10%	0.00	1,058	0
	3	0	93.00	0.00	10%	0.00	1,061	0
	3	0	93.00	0.00	10%	0.00	1,061	0
	4	0	100.00	0.00	10%	0.00	1,188	0
	4	0	100.00	0.00	10%	0.00	1,188	0
Flat 1 High*	1	12	40.00	480.00	10%	480.00	1,207	637,243
Flat 2 High*	2	12	61.00	732.00	10%	732.00	1,207	971,796
Flat 3 High*	3	6	74.00	444.00	10%	444.00	1,207	589,450



South East Base  
Site make up

Locality seen/Brown, Alternative Use

LCC	Brown	PDL
Area	Gross	0.606
	Net	0.500

Rate  
£/m2  
1,436.60

Total Cost  
5,520,857

Density  
m2/ha  
7,686

Developed  
m2  
3,843

Density erage Unit Size  
Units/ha  
120.00

Area  
ha  
0.50

Units  
60

7

Number

**Brown 60 HD**

Market	Units	Area	Density erage Unit Size	Developed	Density	Total Cost	BCIS	COSt
	Units	ha	Units/ha	m2	m2/ha	£/m2		
Flat	1	0	0	45.00	10%	0	1,316	0
Terrace	2	0	0	65.00	10%	0	1,316	0
Semi	3	0	0	95.00	0	0	1,175	0
Det	3	0	0	85.00	0	0	1,175	0
Flat 1 High*	1	4	45.00	180.00	10%	1,341	1,821,749	265,518
Flat 2 High*	2	19	65.00	1,235.00	10%	1,341	1,821,749	2,102,018
Flat 3 High*	3	19	75.00	1,425.00	10%	1,341	1,821,749	2,102,018
Affordable								
Flat	1	0	0	40.00	10%	0	1,184	0
Terrace	2	0	0	61.00	10%	0	1,184	0
Semi	3	0	0	84.00	0	0	1,058	0
Det	3	0	0	79.00	0	0	1,061	0
Flat 1 High*	1	7	40.00	280.00	10%	1,207	1,207	371,725
Flat 2 High*	2	7	61.00	427.00	10%	1,207	1,207	566,881
Flat 3 High*	3	4	74.00	296.00	10%	1,207	1,207	392,967

Locality seen/Brown, Alternative Use

LCC	Brown	PDL
Area	Gross	3.200
	Net	2.000

Rate  
£/m2  
1,220.76

Total Cost  
6,409,002

Density  
m2/ha  
2,625

Developed  
m2  
5,250

Density erage Unit Size  
Units/ha  
30.00

Area  
ha  
2.00

Units  
60

8

Number

**Brown 60**

Market	Units	Area	Density erage Unit Size	Developed	Density	Total Cost	BCIS	COSt
	Units	ha	Units/ha	m2	m2/ha	£/m2		
Flat	1	4	45.00	180.00	10%	0	1,316	260,568
Terrace	2	4	65.00	260.00	10%	0	1,316	376,376
Semi	3	8	95.00	760.00	0	0	1,175	176,250
Det	3	8	85.00	760.00	0	0	1,175	893,000
Flat 1 High*	1	11	107.00	1,177.00	10%	1,179	1,179	400,860
Flat 2 High*	2	11	112.00	1,177.00	10%	1,179	1,179	1,387,683
Flat 3 High*	3	6	135.00	810.00	10%	1,320	1,320	1,065,200
Affordable								
Flat	1	0	45.00	0.00	0	0	1,341	396,000
Flat 2 High*	2	0	65.00	0.00	0	0	1,341	0
Flat 3 High*	3	0	75.00	0.00	0	0	1,341	0
Affordable								
Flat	1	6	40.00	240.00	10%	1,184	1,184	312,682
Terrace	2	4	61.00	122.00	10%	1,184	1,184	158,946
Semi	3	3	84.00	252.00	0	0	1,058	296,100
Det	3	0	79.00	0.00	0	0	1,061	266,490
Flat 1 High*	1	3	93.00	279.00	10%	1,061	1,061	296,047
Flat 2 High*	2	0	93.00	0.00	0	0	1,188	0
Flat 3 High*	3	0	100.00	100.00	0	0	1,188	118,800
Affordable								
Flat	1	0	40.00	0.00	0	0	1,207	0
Flat 2 High*	2	0	61.00	0.00	0	0	1,207	0
Flat 3 High*	3	0	74.00	0.00	0	0	1,207	0



Locality seen/Brown, Alternative Use

LCC	Brown	PDL
Area	Gross	0.300
	Net	0.300

Rate  
£/m2  
1,793.00

Total Cost  
6,890,499

Market	Units	Area ha	Density Units/ha	Density erage Unit Size m2	Developed m2	Density m2/ha	Total	BCIS	COSt
Flat	1	45.00	0.00	0.00	0.00	10%	1,316	0	
Terrace	2	65.00	0.00	0.00	0.00	10%	1,316	0	
Semi	3	95.00	0.00	0.00	0.00		1,175	0	
Det	2	85.00	0.00	0.00	0.00		1,175	0	
	3	107.00	0.00	0.00	0.00		1,179	0	
	3	112.00	0.00	0.00	0.00		1,320	0	
	4	135.00	0.00	0.00	0.00		1,320	0	
	5	150.00	0.00	0.00	0.00		1,320	0	
Flat 1 High*	1	45.00	180.00	0.00	0.00	10%	1,630	322,740	
Flat 2 High*	2	65.00	1,235.00	0.00	0.00	10%	1,630	2,214,355	
Flat 3 High*	3	75.00	1,425.00	0.00	0.00	10%	1,630	2,555,025	
Affordable									
Flat	1	40.00	0.00	0.00	0.00	10%	1,184	0	
Terrace	2	61.00	0.00	0.00	0.00	10%	1,184	0	
Semi	3	84.00	0.00	0.00	0.00		1,058	0	
Det	2	79.00	0.00	0.00	0.00		1,061	0	
	3	93.00	0.00	0.00	0.00		1,061	0	
	3	93.00	0.00	0.00	0.00		1,188	0	
	4	100.00	0.00	0.00	0.00		1,188	0	
	5	110.00	0.00	0.00	0.00		1,188	0	
Flat 1 High*	1	40.00	280.00	0.00	0.00	10%	1,630	502,040	
Flat 2 High*	2	61.00	427.00	0.00	0.00	10%	1,630	765,611	
Flat 3 High*	3	74.00	296.00	0.00	0.00	10%	1,630	530,728	

Number  
**Brown 60 High**

Locality seen/Brown, Alternative Use

LCC	Brown	PDL
Area	Gross	0.970
	Net	0.800

Rate  
£/m2  
1,436.60

Total Cost  
5,520,857

Market	Units	Area ha	Density Units/ha	Density erage Unit Size m2	Developed m2	Density m2/ha	Total	BCIS	COSt
Flat	1	45.00	0.00	0.00	0.00	10%	1,316	0	
Terrace	2	65.00	0.00	0.00	0.00	10%	1,316	0	
Semi	3	95.00	0.00	0.00	0.00		1,175	0	
Det	2	85.00	0.00	0.00	0.00		1,175	0	
	3	107.00	0.00	0.00	0.00		1,179	0	
	3	112.00	0.00	0.00	0.00		1,320	0	
	4	135.00	0.00	0.00	0.00		1,320	0	
	5	150.00	0.00	0.00	0.00		1,341	265,518	
Flat 1 High*	1	45.00	180.00	0.00	0.00	10%	1,341	1,821,749	
Flat 2 High*	2	65.00	1,235.00	0.00	0.00	10%	1,341	2,102,018	
Flat 3 High*	3	75.00	1,425.00	0.00	0.00	10%	1,341		
Affordable									
Flat	1	40.00	0.00	0.00	0.00	10%	1,184	0	
Terrace	2	61.00	0.00	0.00	0.00	10%	1,184	0	
Semi	3	84.00	0.00	0.00	0.00		1,058	0	
Det	2	79.00	0.00	0.00	0.00		1,061	0	
	3	93.00	0.00	0.00	0.00		1,061	0	
	3	93.00	0.00	0.00	0.00		1,188	0	
	4	100.00	0.00	0.00	0.00		1,188	0	
	5	110.00	0.00	0.00	0.00		1,188	0	
Flat 1 High*	1	40.00	280.00	0.00	0.00	10%	1,207	371,725	
Flat 2 High*	2	61.00	427.00	0.00	0.00	10%	1,207	566,881	
Flat 3 High*	3	74.00	296.00	0.00	0.00	10%	1,207	392,967	

Number  
**Brown 60 PRS**





Locality eem/Brown, Iternative Use

LCC	Brown	PDL
Area	Gross	0.808
	Net	0.667

Rate  
£/m2  
1,220.94

Total Cost  
2,186,701

Density  
m2/ha  
2,687

Developed  
m2  
1,791

Density erage Unit Size  
Units/ha  
30.00

Area  
ha  
0.67

Units  
20

11

Number

**Brown 20**

Market	Units	Area	Density erage Unit Size	Developed	Density	Total Cost	BCIS	COSt
	Units	ha	Units/ha	m2	m2/ha			
Flat	1	45.00	0.00	45.00	10%	65,142	1,316	0
Terrace	2	65.00	0.00	65.00	10%	94,094	1,316	0
Semi	3	95.00	0.00	285.00		334,875	1,175	0
Det	3	85.00	0.00	85.00		100,215	1,179	0
Flat 1 High*	4	107.00	0.00	428.00		504,612	1,179	0
Flat 2 High*	3	112.00	0.00	112.00		0	1,320	0
Flat 3 High*	2	135.00	0.00	270.00		356,400	1,320	0
Affordable	5	150.00	0.00	150.00		398,000	1,320	0
Flat 1 High*	1	45.00	0.00	45.00	10%	0	1,341	0
Flat 2 High*	2	65.00	0.00	65.00	10%	0	1,341	0
Flat 3 High*	3	75.00	0.00	0.00	10%	0	1,341	0
Flat	1	40.00	0.00	80.00	10%	104,227	1,184	0
Terrace	2	61.00	0.00	61.00	10%	79,473	1,184	0
Semi	3	84.00	0.00	84.00		88,830	1,058	0
Det	3	79.00	0.00	79.00		0	1,061	0
Flat 1 High*	1	93.00	0.00	93.00		98,682	1,061	0
Flat 2 High*	2	93.00	0.00	93.00		0	1,188	0
Flat 3 High*	3	100.00	0.00	0.00		0	1,188	0
Flat 1 High*	5	110.00	0.00	110.00		0	1,188	0
Flat 2 High*	1	40.00	0.00	40.00	10%	0	1,207	0
Flat 3 High*	2	61.00	0.00	61.00	10%	0	1,207	0
Flat 3 High*	3	74.00	0.00	0.00	10%	0	1,207	0

Locality eem/Brown, Iternative Use

LCC	Brown	PDL
Area	Gross	0.200
	Net	0.200

Rate  
£/m2  
1,442.00

Total Cost  
1,124,764

Density  
m2/ha  
3,900

Developed  
m2  
780

Density erage Unit Size  
Units/ha  
60.00

Area  
ha  
0.20

Units  
12

12

Number

**Brown 20 Flats**

Market	Units	Area	Density erage Unit Size	Developed	Density	Total Cost	BCIS	COSt
	Units	ha	Units/ha	m2	m2/ha			
Flat	1	45.00	0.00	45.00	10%	0	1,316	0
Terrace	2	65.00	0.00	65.00	10%	0	1,316	0
Semi	3	95.00	0.00	0.00		0	1,175	0
Det	3	85.00	0.00	0.00		0	1,175	0
Flat 1 High*	4	107.00	0.00	0.00		0	1,179	0
Flat 2 High*	3	112.00	0.00	0.00		0	1,320	0
Flat 3 High*	2	135.00	0.00	0.00		0	1,320	0
Affordable	5	150.00	0.00	45.00	10%	66,380	1,341	0
Flat 1 High*	2	65.00	0.00	260.00	10%	383,526	1,341	0
Flat 2 High*	3	75.00	0.00	300.00	10%	442,530	1,341	0
Flat	1	40.00	0.00	0.00	10%	0	1,184	0
Terrace	2	61.00	0.00	0.00	10%	0	1,184	0
Semi	3	84.00	0.00	0.00		0	1,058	0
Det	3	79.00	0.00	0.00		0	1,061	0
Flat 1 High*	1	93.00	0.00	0.00		0	1,061	0
Flat 2 High*	2	93.00	0.00	0.00		0	1,188	0
Flat 3 High*	3	100.00	0.00	0.00		0	1,188	0
Flat 1 High*	5	110.00	0.00	40.00	10%	53,104	1,188	0
Flat 2 High*	1	40.00	0.00	61.00	10%	80,983	1,207	0
Flat 3 High*	2	61.00	0.00	74.00	10%	98,242	1,207	0



Number 13 Units 12 Area ha 0.27 Density erage Unit Size m2 99 Developed m2 1,187 Density m2/ha 4,451 Total Cost £/m2 1,231.24 Rate £/m2 1,231.24

**Brown 12**

Locality een/Brown, lternative Use

LCC	Brown	PDL
Area	Gross	0.267
	Net	0.267

Market	Beds	No	Area	Units/ha	Density erage Unit Size	Developed	Density	Total Cost	BCIS	COSt
			ha	Units/ha	m2	m2	m2/ha	£	£/m2	£
Flat	1	0	45.00	0.00	0.00	1,316	10%	0	1,316	0
Terrace	2	0	65.00	0.00	0.00	1,316	10%	0	1,316	0
Semi	3	0.0	95.00	0.00	0.00	1,175	10%	0	1,175	0
Det	3	3	85.00	255.00	300.645	1,179	10%	300.645	1,179	300.645
Flat 1 High*	1	1	107.00	321.00	378.459	1,341	10%	378.459	1,341	378.459
Flat 2 High*	2	0	112.00	0.00	0.00	1,320	10%	0	1,320	0
Flat 3 High*	3	0	135.00	405.00	534.600	1,320	10%	534.600	1,320	534.600
Affordable	3	0	150.00	0.00	0.00	1,320	10%	0	1,320	0
Flat 1 High*	1	0	45.00	0.00	0.00	1,341	10%	0	1,341	0
Flat 2 High*	2	0	65.00	0.00	0.00	1,341	10%	0	1,341	0
Flat 3 High*	3	0	75.00	0.00	0.00	1,341	10%	0	1,341	0
Affordable	3	0	75.00	0.00	0.00	1,341	10%	0	1,341	0
Flat	1	0	40.00	0.00	0.00	1,184	10%	0	1,184	0
Terrace	2	2	61.00	122.00	158.946	1,184	10%	158.946	1,184	158.946
Semi	3	1	84.00	84.00	88.830	1,058	10%	88.830	1,058	88.830
Det	3	0	79.00	0.00	0.00	1,061	10%	0	1,061	0
Flat 1 High*	1	0	93.00	0.00	0.00	1,061	10%	0	1,061	0
Flat 2 High*	2	0	93.00	0.00	0.00	1,188	10%	0	1,188	0
Flat 3 High*	3	0	100.00	0.00	0.00	1,188	10%	0	1,188	0
Flat 1 High*	1	0	110.00	0.00	0.00	1,188	10%	0	1,188	0
Flat 2 High*	2	0	40.00	0.00	0.00	1,207	10%	0	1,207	0
Flat 3 High*	3	0	61.00	0.00	0.00	1,207	10%	0	1,207	0
Flat 3 High*	3	0	74.00	0.00	0.00	1,207	10%	0	1,207	0

Number 14 Units 9 Area ha 0.18 Density erage Unit Size m2 63 Developed m2 566 Density m2/ha 3,144 Total Cost £/m2 1,448.78 Rate £/m2 1,448.78

**Brown 12 Flats**

Locality een/Brown, lternative Use

LCC	Brown	PDL
Area	Gross	0.180
	Net	0.180

Market	Beds	No	Area	Units/ha	Density erage Unit Size	Developed	Density	Total Cost	BCIS	COSt
			ha	Units/ha	m2	m2	m2/ha	£	£/m2	£
Flat	1	0	45.00	0.00	0.00	1,316	10%	0	1,316	0
Terrace	2	0	65.00	0.00	0.00	1,316	10%	0	1,316	0
Semi	3	0	75.00	0.00	0.00	1,175	10%	0	1,175	0
Det	3	0.0	95.00	0.00	0.00	1,175	10%	0	1,175	0
Flat 1 High*	1	1	107.00	321.00	378.459	1,341	10%	378.459	1,341	378.459
Flat 2 High*	2	0	112.00	0.00	0.00	1,320	10%	0	1,320	0
Flat 3 High*	3	0	135.00	405.00	534.600	1,320	10%	534.600	1,320	534.600
Affordable	3	0	150.00	0.00	0.00	1,320	10%	0	1,320	0
Flat 1 High*	1	1	45.00	45.00	66.380	1,341	10%	66.380	1,341	66.380
Flat 2 High*	2	3	65.00	195.00	287.645	1,341	10%	287.645	1,341	287.645
Flat 3 High*	3	3	75.00	225.00	331.898	1,341	10%	331.898	1,341	331.898
Affordable	3	0	75.00	0.00	0.00	1,341	10%	0	1,341	0
Flat	1	0	40.00	0.00	0.00	1,184	10%	0	1,184	0
Terrace	2	0	61.00	0.00	0.00	1,184	10%	0	1,184	0
Semi	3	0	70.00	0.00	0.00	1,058	10%	0	1,058	0
Det	3	0.0	84.00	0.00	0.00	1,058	10%	0	1,058	0
Flat 1 High*	1	0	79.00	0.00	0.00	1,061	10%	0	1,061	0
Flat 2 High*	2	0	93.00	0.00	0.00	1,061	10%	0	1,061	0
Flat 3 High*	3	0	93.00	0.00	0.00	1,188	10%	0	1,188	0
Flat 1 High*	1	1	100.00	0.00	0.00	1,188	10%	0	1,188	0
Flat 2 High*	2	1	110.00	0.00	0.00	1,188	10%	0	1,188	0
Flat 3 High*	3	1	40.00	40.00	53.104	1,207	10%	53.104	1,207	53.104
Flat 3 High*	3	0	61.00	61.00	80.983	1,207	10%	80.983	1,207	80.983
Flat 3 High*	3	0	74.00	0.00	0.00	1,207	10%	0	1,207	0



Locality seen/Brown, Alternative Use

LCC	Brown	PDL
Area	Gross	0.257
	Net	0.257

Rate  
£/m2  
1,237.74

Total Cost  
1,235,262

Density  
m2/ha  
3,881

Developed  
m2  
998

Density erage Unit Size  
Units/ha  
35.00

Area  
ha  
0.26

Units  
9

15

Number

**Brown 9**

Market	Units	Area	Density erage Unit Size	Developed	Density	Total Cost	BCIS	COSt
	Beds	ha	m2	m2	m2/ha			
Flat	1	0	45.00	0.00	10%	0	1,316	0
Terrace	2	0	65.00	0.00	10%	0	1,316	0
Semi	3	0	95.00	0.00	10%	0	1,175	176,250
Det	3	0	85.00	0.00	10%	0	1,175	0
	3	0	107.00	428.00	10%	0	1,179	504,612
	3	0	112.00	0.00	10%	0	1,320	0
	4	0	135.00	270.00	10%	0	1,320	356,400
	5	0	150.00	150.00	10%	0	1,320	398,000
Flat 1 High*	1	0	45.00	0.00	10%	0	1,341	0
Flat 2 High*	2	0	65.00	0.00	10%	0	1,341	0
Flat 3 High*	3	0	75.00	0.00	10%	0	1,341	0
Affordable								
Flat	1	0	40.00	0.00	10%	0	1,184	0
Terrace	2	0	61.00	0.00	10%	0	1,184	0
Semi	3	0	84.00	0.00	10%	0	1,058	0
Det	3	0	79.00	0.00	10%	0	1,061	0
	3	0	93.00	0.00	10%	0	1,061	0
	3	0	93.00	0.00	10%	0	1,188	0
	4	0	100.00	0.00	10%	0	1,188	0
	5	0	110.00	0.00	10%	0	1,188	0
Flat 1 High*	1	0	40.00	0.00	10%	0	1,207	0
Flat 2 High*	2	0	61.00	0.00	10%	0	1,207	0
Flat 3 High*	3	0	74.00	0.00	10%	0	1,207	0

Locality seen/Brown, Alternative Use

LCC	Brown	PDL
Area	Gross	0.180
	Net	0.180

Rate  
£/m2  
1,447.60

Total Cost  
731,038

Density  
m2/ha  
2,806

Developed  
m2  
505

Density erage Unit Size  
Units/ha  
50.00

Area  
ha  
0.18

Units  
9

16

Number

**Brown 9 Flats**

Market	Units	Area	Density erage Unit Size	Developed	Density	Total Cost	BCIS	COSt
	Beds	ha	m2	m2	m2/ha			
Flat	1	4	45.00	180.00	10%	260,568	1,316	0
Terrace	2	5	65.00	325.00	10%	470,470	1,175	0
Semi	3	0	95.00	0.00	10%	0	1,175	0
Det	3	0	85.00	0.00	10%	0	1,179	0
	3	0	107.00	0.00	10%	0	1,179	0
	4	0	135.00	0.00	10%	0	1,320	0
	5	0	150.00	0.00	10%	0	1,320	0
Flat 1 High*	1	0	45.00	0.00	10%	0	1,341	0
Flat 2 High*	2	0	65.00	0.00	10%	0	1,341	0
Flat 3 High*	3	0	75.00	0.00	10%	0	1,341	0
Affordable								
Flat	1	0	40.00	0.00	10%	0	1,184	0
Terrace	2	0	61.00	0.00	10%	0	1,184	0
Semi	3	0	84.00	0.00	10%	0	1,058	0
Det	3	0	79.00	0.00	10%	0	1,061	0
	3	0	93.00	0.00	10%	0	1,061	0
	4	0	100.00	0.00	10%	0	1,188	0
	5	0	110.00	0.00	10%	0	1,188	0
Flat 1 High*	1	0	40.00	0.00	10%	0	1,207	0
Flat 2 High*	2	0	61.00	0.00	10%	0	1,207	0
Flat 3 High*	3	0	74.00	0.00	10%	0	1,207	0



Locality eem/Brown, Iternative Use

LCC	Brown	PDL
Area	Gross	0.188
	Net	0.188

Rate  
£/m2  
1,175.00

Number	17	Units	NET Area	Density erage Unit Size	Developed	Density	Total Cost	Locality eem/Brown, Iternative Use	
								Units/ha	m2
		6	0.19	32.00	85	510	2,720	599,250	1,175.00
		6	0.19	32.00	85	510	2,720	599,250	1,175.00
		6	0.19	32.00	85	510	2,720	599,250	1,175.00
<b>Market</b>									
Flat	1	0	0	45.00	0.00	0.00	10%	1,316	0
Terrace	2	0	0	65.00	0.00	0.00	10%	1,316	0
Semi	3	0	0	95.00	225.00	0.00		1,175	264,375
Det	2	0	0	85.00	285.00	0.00		1,175	334,875
Flat 1 High*	3	0	0	107.00	0.00	0.00	10%	1,179	0
Flat 2 High*	2	0	0	112.00	0.00	0.00	10%	1,320	0
Flat 3 High*	3	0	0	135.00	0.00	0.00	10%	1,320	0
Affordable	5	0	0	150.00	0.00	0.00		1,320	0
Flat 1 High*	1	0	0	45.00	0.00	0.00	10%	1,341	0
Flat 2 High*	2	0	0	65.00	0.00	0.00	10%	1,341	0
Flat 3 High*	3	0	0	75.00	0.00	0.00	10%	1,341	0
Affordable	0	0	0	0.00	0.00	0.00		0	0
Flat	1	0	0	40.00	0.00	0.00	10%	1,184	0
Terrace	2	0	0	61.00	0.00	0.00	10%	1,184	0
Semi	3	0	0	84.00	0.00	0.00		1,058	0
Det	2	0	0	79.00	0.00	0.00		1,061	0
Flat 1 High*	3	0	0	93.00	0.00	0.00	10%	1,061	0
Flat 2 High*	2	0	0	93.00	0.00	0.00	10%	1,188	0
Flat 3 High*	4	0	0	100.00	0.00	0.00	10%	1,188	0
Flat 1 High*	5	0	0	110.00	0.00	0.00		1,188	0
Flat 2 High*	1	0	0	40.00	0.00	0.00	10%	1,207	0
Flat 3 High*	2	0	0	61.00	0.00	0.00	10%	1,207	0
Flat 3 High*	3	0	0	74.00	0.00	0.00	10%	1,207	0

Locality eem/Brown, Iternative Use

LCC	Brown	PDL
Area	Gross	0.188
	Net	0.188

Rate  
£/m2  
1,447.60

Number	18	Units	Area	Density erage Unit Size	Developed	Density	Total Cost	Locality eem/Brown, Iternative Use	
								Units/ha	m2
		6	0.19	32.00	65	390	2,080	564,564	1,447.60
		6	0.19	32.00	65	390	2,080	564,564	1,447.60
		6	0.19	32.00	65	390	2,080	564,564	1,447.60
<b>Market</b>									
Flat	1	0	0	45.00	0.00	0.00	10%	1,316	0
Terrace	2	0	0	65.00	390.00	0.00	10%	1,316	564,564
Semi	3	0	0	75.00	0.00	0.00		1,175	0
Det	2	0	0	95.00	0.00	0.00		1,175	0
Flat 1 High*	3	0	0	85.00	0.00	0.00	10%	1,179	0
Flat 2 High*	2	0	0	107.00	0.00	0.00	10%	1,179	0
Flat 3 High*	3	0	0	112.00	0.00	0.00	10%	1,320	0
Flat 1 High*	4	0	0	135.00	0.00	0.00	10%	1,320	0
Flat 2 High*	5	0	0	150.00	0.00	0.00	10%	1,341	0
Flat 3 High*	1	0	0	45.00	0.00	0.00	10%	1,341	0
Affordable	2	0	0	65.00	0.00	0.00	10%	1,341	0
Flat	3	0	0	75.00	0.00	0.00	10%	1,341	0
Flat	1	0	0	40.00	0.00	0.00	10%	1,184	0
Terrace	2	0	0	61.00	0.00	0.00	10%	1,184	0
Semi	3	0	0	84.00	0.00	0.00		1,058	0
Det	2	0	0	79.00	0.00	0.00		1,061	0
Flat 1 High*	3	0	0	93.00	0.00	0.00	10%	1,061	0
Flat 2 High*	3	0	0	93.00	0.00	0.00	10%	1,188	0
Flat 3 High*	4	0	0	100.00	0.00	0.00	10%	1,188	0
Flat 1 High*	5	0	0	110.00	0.00	0.00	10%	1,188	0
Flat 2 High*	1	0	0	40.00	0.00	0.00	10%	1,207	0
Flat 3 High*	2	0	0	61.00	0.00	0.00	10%	1,207	0
Flat 3 High*	3	0	0	74.00	0.00	0.00	10%	1,207	0



Number 19  
**Brown 3**

Rate  
£/m2  
**1,175.00**

Number  
**Brown 3**

Rate  
£/m2  
**1,175.00**

Locality	Area	Brown	PDL
Green/Brown, Alternative Use	Gross		0.100
	Net		0.100

Market	Units	Area ha	Density Units/ha	Developed m2	Density m2/ha	Total m2	BCIS	Total Cost
Flat	1	0	0	45.00	0.00	0.00	1,316	0
Terrace	2	0	0	65.00	0.00	0.00	1,316	0
Semi	2	0	0	75.00	0.00	0.00	1,175	0
Det	3	0	0	95.00	285.00	285.00	1,175	334,875
Flat 1 High*	1	0	0	45.00	0.00	0.00	1,341	0
Flat 2 High*	2	0	0	65.00	0.00	0.00	1,341	0
Flat 3 High*	3	0	0	75.00	0.00	0.00	1,341	0
Affordable	3	0	0	75.00	0.00	0.00	1,341	0
Flat	1	0	0	40.00	0.00	0.00	1,184	0
Terrace	2	0	0	61.00	0.00	0.00	1,184	0
Semi	2	0	0	84.00	0.00	0.00	1,058	0
Det	3	0	0	93.00	0.00	0.00	1,061	0
Flat 1 High*	1	0	0	40.00	0.00	0.00	1,188	0
Flat 2 High*	2	0	0	61.00	0.00	0.00	1,207	0
Flat 3 High*	3	0	0	74.00	0.00	0.00	1,207	0

Locality Green/Brown, Alternative Use

Rate  
£/m2  
**1,225.22**

Number  
**Green 400**

Rate  
£/m2  
**1,225.22**

Locality	Area	Green	Agricultural
Green/Brown, Alternative Use	Gross		20.000
	Net		12.500

Market	Units	Area ha	Density Units/ha	Developed m2	Density m2/ha	Total m2	BCIS	Total Cost
Flat	1	28	0	45.00	1,260.00	1,260.00	1,316	1,823,976
Terrace	2	28	0	65.00	1,820.00	1,820.00	1,316	2,624,632
Semi	3	56	0	75.00	1,950.00	1,950.00	1,175	1,235,750
Det	2	28	0	95.00	5,320.00	5,320.00	1,175	6,251,000
Flat 1 High*	1	14	0	40.00	2,380.00	2,380.00	1,179	2,806,020
Flat 2 High*	2	28	0	107.00	7,490.00	7,490.00	1,179	8,830,710
Flat 3 High*	3	42	0	112.00	0.00	0.00	1,320	0
Affordable	4	42	0	135.00	5,670.00	5,670.00	1,320	7,484,400
Flat	5	14	0	150.00	2,100.00	2,100.00	1,320	2,772,000
Terrace	2	12	0	45.00	0.00	0.00	1,341	0
Semi	2	0	0	65.00	0.00	0.00	1,341	0
Det	3	0	0	75.00	0.00	0.00	1,341	0
Flat 1 High*	1	42	0	40.00	1,680.00	1,680.00	1,184	2,188,771
Flat 2 High*	2	24	0	61.00	732.00	732.00	1,184	953,679
Flat 3 High*	3	18	0	70.00	1,680.00	1,680.00	1,058	1,776,600
Affordable	3	18	0	84.00	1,512.00	1,512.00	1,058	1,598,940
Flat	2	0	0	79.00	0.00	0.00	1,061	0
Terrace	3	18	0	93.00	1,674.00	1,674.00	1,061	1,776,281
Semi	3	0	0	93.00	0.00	0.00	1,188	0
Det	4	6	0	100.00	600.00	600.00	1,188	712,800
Flat 1 High*	1	0	0	40.00	0.00	0.00	1,188	0
Flat 2 High*	2	0	0	61.00	0.00	0.00	1,207	0
Flat 3 High*	3	0	0	74.00	0.00	0.00	1,207	0



Number **Green 75**      21      Units **75**      Area **2.34** ha      Density erage Unit Size **32.00** Units/ha      Developed **6.589** m2      Density **2.811** m2/ha      Total Cost **8,076,411** £/m2      Rate **1,225.74** £/m2

Locality een/Brown, lternative Use

LCC	Green	Agricultural
Area	Gross	3,750
	Net	2,344

Market	Beds	No	Area	Density erage Unit Size	Developed	Density	Total	BCIS	COST
			ha	m2	m2	m2/ha			
Flat	1	5	45.00	225.00	10%	1,316	325,710		
Terrace	2	5	65.00	325.00	10%	1,316	470,470		
Semi	3	11	75.00	225.00	1,175	264,375			
Det	2	5	95.00	1,045.00	1,175	1,227,875			
	3	13	85.00	425.00	1,179	501,075			
	3	0	107.00	1,391.00	1,179	1,639,989			
	3	0	112.00	0.00	1,320	0			
	4	8	135.00	1,080.00	1,320	1,425,600			
	5	3	150.00	450.00	1,320	594,000			
Flat 1 High*	1	0	45.00	0.00	1,341	0			
Flat 2 High*	2	0	65.00	0.00	1,341	0			
Flat 3 High*	3	0	75.00	0.00	1,341	0			
Affordable									
Flat	1	8	40.00	320.00	10%	1,184	416,909		
Terrace	2	2	61.00	122.00	10%	1,184	158,946		
Semi	3	5	70.00	350.00	1,058	370,125			
Det	2	3	84.00	252.00	1,058	266,490			
	2	0	79.00	0.00	1,061	0			
	3	3	93.00	279.00	1,061	296,047			
	3	0	93.00	0.00	1,188	0			
	4	1	100.00	100.00	1,188	118,800			
	5	0	110.00	0.00	1,188	0			
Flat 1 High*	1	0	40.00	0.00	1,207	0			
Flat 2 High*	2	0	61.00	0.00	1,207	0			
Flat 3 High*	3	0	74.00	0.00	1,207	0			

Number **Green 40**      22      Units **40**      Area **1.25** ha      Density erage Unit Size **32.00** Units/ha      Developed **3.484** m2      Density **2.787** m2/ha      Total Cost **4,259,901** £/m2      Rate **1,222.70** £/m2

Locality een/Brown, lternative Use

LCC	Green	Agricultural
Area	Gross	1,515
	Net	1,250

Market	Beds	No	Area	Density erage Unit Size	Developed	Density	Total	BCIS	COST
			ha	m2	m2	m2/ha			
Flat	1	3	45.00	135.00	10%	1,316	195,426		
Terrace	2	1	65.00	195.00	10%	1,316	282,282		
Semi	3	6	75.00	75.00	1,175	88,125			
Det	2	3	95.00	570.00	1,175	669,750			
	3	7	85.00	255.00	1,179	300,645			
	3	0	107.00	749.00	1,179	883,071			
	4	0	112.00	0.00	1,320	0			
	4	4	135.00	540.00	1,320	712,800			
	5	1	150.00	150.00	1,320	198,000			
Flat 1 High*	1	0	45.00	0.00	1,341	0			
Flat 2 High*	2	0	65.00	0.00	1,341	0			
Flat 3 High*	3	0	75.00	0.00	1,341	0			
Affordable									
Flat	1	4	40.00	160.00	10%	1,184	208,454		
Terrace	2	1	61.00	61.00	10%	1,184	79,473		
Semi	3	2	70.00	140.00	1,058	148,050			
Det	2	2	84.00	168.00	1,058	177,660			
	2	0	79.00	0.00	1,061	0			
	3	2	93.00	186.00	1,061	197,365			
	3	0	93.00	0.00	1,188	0			
	4	1	100.00	100.00	1,188	118,800			
	5	0	110.00	0.00	1,188	0			
Flat 1 High*	1	0	40.00	0.00	1,207	0			
Flat 2 High*	2	0	61.00	0.00	1,207	0			
Flat 3 High*	3	0	74.00	0.00	1,207	0			



Number **Green 12** Units **12** Area **0.38** ha Density erage Unit Size **32.00** Units/ha Developed **85** m2 Density **2.723** m2/ha Total Cost **1,226,858** Rate **1,201.62** £/m2  
Locality een/Brown, lternative Use

LCC	Green	Paddock
Area	Gross	Net
	0.455	0.375

Market	Beds	No	Area	Units/ha	Density erage Unit Size	Developed	Density	Total	BCIS	COST
			ha	Units/ha	m2	m2	m2/ha			
Flat	1	1	45.00	0.00	45.00	10%	1,316	65,142		
Terrace	2	1	65.00	1,316	65,094	10%	1,175	223,250		
Semi	3	2	95.00	1,900	100,215		1,179	252,306		
Det	3	0	112.00	0.00	1,320		1,320	178,200		
Flat 1 High*	5	0	150.00	0.00	1,320		1,341	0		
Flat 2 High*	2	0	65.00	0.00	1,341		1,341	0		
Flat 3 High*	3	0	75.00	0.00	1,341		1,341	0		
Affordable										
Flat	1	1	40.00	40.00	1,184	10%	1,184	52,114		
Terrace	2	1	61.00	1,184	1,184	10%	1,058	74,025		
Semi	3	1	84.00	84.00	1,058		1,061	88,830		
Det	3	0	79.00	0.00	1,061		1,188	98,682		
Flat 1 High*	5	0	93.00	93.00	1,188		1,188	0		
Flat 2 High*	2	0	110.00	0.00	1,188		1,207	0		
Flat 3 High*	3	0	40.00	40.00	1,207		1,207	0		
Flat 1 High*	1	0	61.00	0.00	1,207		1,207	0		
Flat 2 High*	2	0	74.00	0.00	1,207		1,207	0		
Flat 3 High*	3	0	0.00	0.00	1,207		1,207	0		

Number **Green 9** Units **9** Area **0.30** ha Density erage Unit Size **30.00** Units/ha Developed **93** m2 Density **2,783** m2/ha Total Cost **983,265** Rate **1,177.56** £/m2  
Locality een/Brown, lternative Use

LCC	Green	Paddock
Area	Gross	Net
	0.364	0.300

Market	Beds	No	Area	Units/ha	Density erage Unit Size	Developed	Density	Total	BCIS	COST
			ha	Units/ha	m2	m2	m2/ha			
Flat	1	0	45.00	0.00	45.00	10%	1,316	0		
Terrace	2	4	65.00	300.00	1,175	10%	1,175	352,500		
Semi	3	0	95.00	0.00	1,175		1,179	0		
Det	3	5	107.00	535.00	1,179		1,179	630,765		
Flat 1 High*	5	0	135.00	0.00	1,320		1,320	0		
Flat 2 High*	2	0	150.00	0.00	1,341		1,341	0		
Flat 3 High*	3	0	65.00	0.00	1,341		1,341	0		
Affordable										
Flat	1	0	40.00	40.00	1,184	10%	1,184	0		
Terrace	2	0	70.00	0.00	1,058	10%	1,058	0		
Semi	3	0	84.00	0.00	1,058		1,061	0		
Det	3	0	93.00	0.00	1,061		1,188	0		
Flat 1 High*	5	0	100.00	0.00	1,188		1,188	0		
Flat 2 High*	2	0	110.00	0.00	1,188		1,188	0		
Flat 3 High*	3	0	40.00	40.00	1,207	10%	1,207	0		
Flat 1 High*	1	0	61.00	0.00	1,207	10%	1,207	0		
Flat 2 High*	2	0	74.00	0.00	1,207	10%	1,207	0		
Flat 3 High*	3	0	0.00	0.00	1,207	10%	1,207	0		



South East Base  
Site make up

Number **Green 6** 25 Units **6** Area **0.20** ha Density **30.00** Units/ha Density **3.210** m2/ha Developed **642** m2 Density **3.210** m2/ha Total Cost **756,918** £/m2 **1,179.00** Locality **Green** Green **0.200** Paddock **0.200** LCC **Area** Gross **Net**

	Units	Area	Density	Unit Size	Developed	Density	Total Cost	Rate
	6	0.20	30.00	107	642	3.210	756,918	1,179.00
	Units	Area	Density	Unit Size	Developed	Density	Total Cost	Rate
	6	0.20	30.00	107	642	3.210	756,918	1,179.00
<b>Market</b>								
Flat	1	0		45.00	0.00	10%	1,316	0
	2	0		65.00	0.00	10%	1,316	0
Terrace	2	0		75.00	0.00		1,175	0
	3	0		95.00	0.00		1,175	0
Semi	2	0		85.00	0.00		1,179	0
	3	6		107.00	642.00		756,918	
Det	3	0		112.00	0.00		1,320	0
	4	0		135.00	0.00		1,320	0
	5	0		150.00	0.00		1,320	0
Flat 1 High*	1	0		45.00	0.00	10%	1,341	0
Flat 2 High*	2	0		65.00	0.00	10%	1,341	0
Flat 3 High*	3	0		75.00	0.00	10%	1,341	0
<b>Affordable</b>								
Flat	1	0		40.00	0.00	10%	1,184	0
	2	0		61.00	0.00	10%	1,184	0
Terrace	2	0		70.00	0.00		1,058	0
	3	0		84.00	0.00		1,058	0
Semi	2	0		79.00	0.00		1,061	0
	3	0		93.00	0.00		1,061	0
Det	3	0		93.00	0.00		1,188	0
	4	0		100.00	0.00		1,188	0
	5	0		110.00	0.00		1,188	0
Flat 1 High*	1	0		40.00	0.00	10%	1,207	0
Flat 2 High*	2	0		61.00	0.00	10%	1,207	0
Flat 3 High*	3	0		74.00	0.00	10%	1,207	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	Site 17	Site 18	Site 19	Site 20	Site 21	Site 22	Site 23	Site 24	Site 25
Green/brown field	Brown 500 HD	Brown 200 HD	Brown 100 HD	Brown 100	Brown 100 PHS	Brown 60 HD	Brown 60 HD	Brown 60	Brown 60 PHS	Brown 60 PHS	Brown 20	Brown 20 Flats	Brown 12	Brown 12 Flats	Brown 9	Brown 9 Flats	Brown 6	Brown 6 Flats	Brown 3	Green 400	Green 75	Green 40	Green 12	Green 9	Green 6
	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Green	Green	Green	Green	Green	Green
	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	Agricultural	Agricultural	Agricultural	Paddock	Paddock	Paddock
Site Area Gross	2286	0.81	0.81	5.33	0.61	1.01	0.61	3.20	0.30	0.97	0.81	0.20	0.27	0.18	0.26	0.18	0.19	0.19	0.10	20.00	3.75	1.52	0.45	0.36	0.20
Net	14.29	0.67	0.67	3.33	0.50	0.83	0.50	2.00	0.30	0.80	0.67	0.20	0.27	0.18	0.26	0.18	0.19	0.19	0.10	12.50	2.34	1.25	0.38	0.30	0.20
Units	500	200	100	100	100	60	60	60	60	60	20	12	12	9	9	9	6	6	3	400	75	40	12	9	6
Mk	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%	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%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
Attainable 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%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Existing Use Value	£1,200,000	£1,200,000	£1,200,000	£1,200,000	£1,200,000	£1,200,000	£1,200,000	£1,200,000	£1,200,000	£1,200,000	£1,200,000	£1,200,000	£1,200,000	£1,200,000	£1,200,000	£1,200,000	£1,200,000	£1,200,000	£1,200,000	£500,000	£25,000	£25,000	£50,000	£50,000	£50,000
E site	274,283.71	969,697	969,697	3,200,000	727,273	1,212,121	727,273	1,920,000	360,000	1,163,636	484,848	120,000	160,000	108,000	154,286	108,000	112,500	112,500	60,000	600,000	93,750	37,879	22,727	18,182	10,000
E site	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	120,000	300,000	300,000	300,000	300,000	300,000	
E site	5,485,714	393,939	393,939	640,000	145,455	282,824	145,455	394,000	72,000	232,727	96,970	24,000	32,000	21,600	36,857	21,600	22,500	22,500	12,000	6,000,000	1,125,000	484,945	136,364	109,091	60,000
E site	32,914,386	1,440,000	1,440,000	3,840,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	720,000	6,500,000	1,218,750	482,424	359,000	359,000	359,000
E site	61,616	-9,937,481	-2,580,604	-9,975	-7,123,006	-34,614	-2,081,164	-24,365	-8,673,244	-34,567	116,589	-408,643	202,142	-293,996	-388,489	-683,452	-73,762	-448,643	261,812	842,639	788,847	1,013,873	1,028,888	980,861	1,387,108
E site	98,386	-12,045,431	-3,127,762	-15,961	-8,633,946	-41,957	-2,622,623	-38,984	-8,673,244	-41,900	143,744	-408,643	202,142	-293,996	-388,489	-683,452	-73,762	-448,643	261,812	1,348,223	1,262,154	1,228,937	1,246,362	1,188,923	1,387,108
E site	1,488,376	-8,080,287	-2,085,175	-53,202	-4,316,973	-34,964	-1,261,311	-77,888	-2,801,973	-33,520	96,829	-81,729	53,904	-52,919	-94,754	-123,021	-13,834	-94,308	261,811	16,852,790	2,958,175	1,536,172	468,136	356,677	277,422
Additional Profit	£ site	-37,265,992	-9,429,508	-3,328,731	-4,025,380	-5,288,332	-1,470,077	-2,192,989	-2,443,331	-3,081,357	-1,446,590	-473,352	-226,832	-120,311	-180,539	-286,667	-155,276	-226,044	-47,606	13,170,995	2,155,647	1,245,004	359,400	252,802	225,210
E/m2	-1,096	-1,142	-701	-562	-1,113	-309	-772	-600	-1,089	-699	-337	-402	-131	-431	-425	-735	-435	-828	-239	488	421	466	466	433	501















Build Cost	Rate	Rate
CHSH	1.00%	0.00%
Energy	0.00%	0.00%
Acc & Algh	0.00%	0.00%
Water	0.00%	0.00%
Other	0.00%	0.00%
Site Costs	1.00%	1.00%

Planning fee calc	Rate	Rate
No-fee under	0.00%	23.10%
No-fee over 0	0.00%	462
Total	0.00%	24,663

Stamp duty calc - Residential	Rate	Rate
Land Payment	0.00%	0
Stamp duty calc - AMF Profit	0.00%	87,727
Land Payment	0.00%	0
Stamp duty calc - AMF Profit	0.00%	87,727
Total	0.00%	87,727

Stamp duty calc - AMF Profit	Rate	Rate
Stamp duty calc - AMF Profit	0.00%	0
Stamp duty calc - AMF Profit	0.00%	0
Stamp duty calc - AMF Profit	0.00%	0
Stamp duty calc - AMF Profit	0.00%	0
Stamp duty calc - AMF Profit	0.00%	0
Total	0.00%	0

Stamp duty calc - AMF Profit	Rate	Rate
Stamp duty calc - AMF Profit	0.00%	0
Stamp duty calc - AMF Profit	0.00%	0
Stamp duty calc - AMF Profit	0.00%	0
Stamp duty calc - AMF Profit	0.00%	0
Stamp duty calc - AMF Profit	0.00%	0
Total	0.00%	0

Development Costs	Rate	Rate
Land	1.00%	-18,000
Planning	0.00%	24,663
Construction	5.00%	397,298
Finance	6.00%	45,000
Sales	0.00%	24,822
Misc	0.00%	41,492
Total	17.00%	445,188

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Construction	5.00%	397,298
Finance	6.00%	45,000
Sales	0.00%	24,822
Misc	0.00%	41,492
Total	17.00%	445,188

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Misc	0.00%	41,492
Total	17.00%	445,188

Income	Rate	Rate
Market Housing	67.6	70%
Shared Ownership	65.7	9%
Affordable Rent	65.7	21%
Social Rent	65.7	0%
Grant and Subsidy	0.0	0%
Alloable Rent	0.0	0%
Social Rent	0.0	0%
Other	0.0	0%
Total	0.0	3,843

Income	Rate	Rate
Market Housing	67.6	70%
Shared Ownership	65.7	9%
Affordable Rent	65.7	21%
Social Rent	65.7	0%
Grant and Subsidy	0.0	0%
Alloable Rent	0.0	0%
Social Rent	0.0	0%
Other	0.0	0%
Total	0.0	3,843

Income	Rate	Rate
Market Housing	67.6	70%
Shared Ownership	65.7	9%
Affordable Rent	65.7	21%
Social Rent	65.7	0%
Grant and Subsidy	0.0	0%
Alloable Rent	0.0	0%
Social Rent	0.0	0%
Other	0.0	0%
Total	0.0	3,843

Income	Rate	Rate
Market Housing	67.6	70%
Shared Ownership	65.7	9%
Affordable Rent	65.7	21%
Social Rent	65.7	0%
Grant and Subsidy	0.0	0%
Alloable Rent	0.0	0%
Social Rent	0.0	0%
Other	0.0	0%
Total	0.0	3,843

Development Costs	Year 1						Year 2						Year 3						Year 4						Year 5						Year 6					
	Q1	Q2	Q3	Q4	Q1	Q2	Q1	Q2	Q3	Q4	Q1	Q2	Q1	Q2	Q3	Q4	Q1	Q2	Q1	Q2	Q3	Q4	Q1	Q2	Q1	Q2	Q3	Q4	Q1	Q2	Q1	Q2	Q3	Q4	Q1	Q2
Market Housing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	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	0	0	0	0	0	0	0	0	0	0	0	0
Alloable 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	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	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Income	Year 1						Year 2						Year 3						Year 4						Year 5						Year 6					
	Q1	Q2	Q3	Q4	Q1	Q2	Q1	Q2	Q3	Q4	Q1	Q2	Q1	Q2	Q3	Q4	Q1	Q2	Q1	Q2	Q3	Q4	Q1	Q2	Q1	Q2	Q3	Q4	Q1	Q2	Q1	Q2	Q3	Q4	Q1	Q2
Market Housing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	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	0	0	0	0	0	0	0	0	0	0	0	0
Alloable 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	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	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Build Cost	2012	2013	2014	2015	2016	2017	2018
Construction	0	0	0	0	0	0	0
Energy	0	0	0	0	0	0	0
Acq & Adj	0	0	0	0	0	0	0
Water	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0
Site Costs	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Planning fee calc	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
No-fee under	0	0	0	0	0	0	0
No-fee over 9	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Stamp duty calc - Residual	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Stamp duty	0	0	0	0	0	0	0
Stamp duty	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Stamp duty calc - A&F Profit	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Stamp duty	0	0	0	0	0	0	0
Stamp duty	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Stamp duty calc - A&F Profit	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Stamp duty	0	0	0	0	0	0	0
Stamp duty	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Development Costs	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Land	0	0	0	0	0	0	0
Planning	0	0	0	0	0	0	0
Construction	0	0	0	0	0	0	0
Finance	0	0	0	0	0	0	0
Sales	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Development Profit	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Development Profit	0	0	0	0	0	0	0
Development Profit	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Income	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Income	0	0	0	0	0	0	0
Income	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Costs	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Costs	0	0	0	0	0	0	0
Costs	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

RESIDUAL CASH FLOW FOR INTEREST	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Income	0	0	0	0	0	0	0
Costs	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

CASH FLOW FOR CL ADDITIONAL PROFIT	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Income	0	0	0	0	0	0	0
Costs	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



South East Base  
Site 3

Build Cost	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
CPH	0	0	0	0	0	0
Energy	0	0	0	0	0	0
Acc & Algh	0	0	0	0	0	0
Water	0	0	0	0	0	0
Site Costs	0	0	0	0	0	0
<b>Total</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

Planning fee calc	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
No-fee under	0	0	0	0	0	0
No-fee over 9	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Stamp duty calc - Residual	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Land Payment	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Stamp duty calc - A&F Profit	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Land Payment	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Price 1:100	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Price 1:100	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Development Costs	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Land	0	0	0	0	0	0
Planning	0	0	0	0	0	0
Construction	0	0	0	0	0	0
Finance	0	0	0	0	0	0
Sales	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Area m2	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Area m2	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Stamp duty calc - A&F Profit	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Stamp duty calc - A&F Profit	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Price 1:100	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Price 1:100	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Income	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Income	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Development Costs	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Development Costs	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Stamp duty calc - A&F Profit	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Stamp duty calc - A&F Profit	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Price 1:100	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Price 1:100	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Income	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Income	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Income	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Income	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



ITEM NAME	Site ID	Brown GP PPS	Av Size	%	Number	Price	GA
			sqm		of	per unit	sqm
<b>INCOME</b>							
Market Housing	67.6	70%	42	2,800	7,000,000	2,840	
Shared Ownership	65.7	9%	5	1,900	580,784	301	
Affordable Rent	65.7	21%	13	1,500	1,005,160	702	
Shared Ownership	65.7	0%	0	1,120	0	0	
Affordable Rent	65.7	0%	0	0	0	0	
Shared Ownership	65.7	0%	0	0	0	0	
Affordable Rent	65.7	0%	0	0	0	0	
Social Rent	65.7	0%	0	0	0	0	
<b>SITE AREA - TM</b>	0.00 ha		75			9,994,914	3,843
<b>SITE AREA - COM</b>	0.07 ha		62				

Sales per Quarter  
1,234,567

Units Sold  
3

Outlets  
3

Financial Summary

Revenue: 1,234,567

Costs: 567,890

Profit: 666,677

Market Housing

Shared Ownership

Affordable Rent

Social Rent

Development Costs

Land

Planning

Construction

Finance

Sales

Development Profit

Market Housing

Affordable Housing

Development Costs

Land

Planning

Construction

Finance

Sales

Development Profit

Market Housing

Affordable Housing

Development Costs

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Market Housing

Affordable Housing

Development Costs

Land

Planning

Construction

Finance

Sales

Development Profit

Market Housing

Affordable Housing

RESIDUAL CASH FLOW FOR INTEREST	Year 1		Year 2		Year 3		Year 4		Year 5		Year 6	
	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2
INCOME	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE	0	0	0	0	0	0	0	0	0	0	0	0
<b>NET</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

CASH FLOW FOR CL ADDITIONAL PROFIT	Year 1		Year 2		Year 3		Year 4		Year 5		Year 6	
	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2
INCOME	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE	0	0	0	0	0	0	0	0	0	0	0	0
<b>NET</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



Build Cost	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
CPH	0	0	0	0	0	0
Energy	0	0	0	0	0	0
Acc & Adj	0	0	0	0	0	0
Water	0	0	0	0	0	0
Other	0	0	0	0	0	0
Site Costs	144	144	144	144	144	144
<b>Total</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>

Planning fee calc	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
No-fee under	0	0	0	0	0	0
No-fee over 0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Stamp duty calc - Residual	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Land Payment	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Stamp duty calc - A&P Profit	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Land Payment	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Stamp Duty	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Stamp Duty	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Development Costs	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Land	0	0	0	0	0	0
Planning	0	0	0	0	0	0
Construction	0	0	0	0	0	0
Finance	0	0	0	0	0	0
Sales	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Stamp Duty	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Stamp Duty	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Stamp Duty	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Stamp Duty	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Stamp Duty	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Stamp Duty	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Income	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Net Income	0	0	0	0	0	0
Interest	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Income	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Net Income	0	0	0	0	0	0
Interest	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Income	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Net Income	0	0	0	0	0	0
Interest	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6						
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net Income	0	0	0	0	0	0	0	0	0	0	0	0
Interest	0	0	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6						
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net Income	0	0	0	0	0	0	0	0	0	0	0	0
Interest	0	0	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



Item	1992	2000	2010	2020
Build Cost	1.00	1.00	1.00	1.00
CPH	0	0	0	0
Energy	3	3	3	3
Acc & Adj	15	15	15	15
Water	1	1	1	1
Sewer	1	1	1	1
Site Costs	123	123	123	123
<b>Total</b>	<b>137</b>	<b>137</b>	<b>137</b>	<b>137</b>

Item	1992	2000	2010	2020
Stamp duty calc - AMI Profit	0	0	0	0
Stamp duty calc - AMI Profit	12	12	12	12
Stamp duty calc - AMI Profit	0	0	0	0
<b>Total</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>

Item	1992	2000	2010	2020
Stamp duty calc - AMI Profit	0	0	0	0
Stamp duty calc - AMI Profit	12	12	12	12
Stamp duty calc - AMI Profit	0	0	0	0
<b>Total</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>

Item	1992	2000	2010	2020
Stamp duty calc - AMI Profit	0	0	0	0
Stamp duty calc - AMI Profit	12	12	12	12
Stamp duty calc - AMI Profit	0	0	0	0
<b>Total</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>

Item	1992	2000	2010	2020
Stamp duty calc - AMI Profit	0	0	0	0
Stamp duty calc - AMI Profit	12	12	12	12
Stamp duty calc - AMI Profit	0	0	0	0
<b>Total</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>

Item	1992	2000	2010	2020
Stamp duty calc - AMI Profit	0	0	0	0
Stamp duty calc - AMI Profit	12	12	12	12
Stamp duty calc - AMI Profit	0	0	0	0
<b>Total</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>

Item	1992	2000	2010	2020
Stamp duty calc - AMI Profit	0	0	0	0
Stamp duty calc - AMI Profit	12	12	12	12
Stamp duty calc - AMI Profit	0	0	0	0
<b>Total</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>

Item	1992	2000	2010	2020
Stamp duty calc - AMI Profit	0	0	0	0
Stamp duty calc - AMI Profit	12	12	12	12
Stamp duty calc - AMI Profit	0	0	0	0
<b>Total</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>

Item	1992	2000	2010	2020
Stamp duty calc - AMI Profit	0	0	0	0
Stamp duty calc - AMI Profit	12	12	12	12
Stamp duty calc - AMI Profit	0	0	0	0
<b>Total</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>

Item	1992	2000	2010	2020
Stamp duty calc - AMI Profit	0	0	0	0
Stamp duty calc - AMI Profit	12	12	12	12
Stamp duty calc - AMI Profit	0	0	0	0
<b>Total</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>

Item	1992	2000	2010	2020
Stamp duty calc - AMI Profit	0	0	0	0
Stamp duty calc - AMI Profit	12	12	12	12
Stamp duty calc - AMI Profit	0	0	0	0
<b>Total</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>

Item	1992	2000	2010	2020
Stamp duty calc - AMI Profit	0	0	0	0
Stamp duty calc - AMI Profit	12	12	12	12
Stamp duty calc - AMI Profit	0	0	0	0
<b>Total</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>

Item	1992	2000	2010	2020
Stamp duty calc - AMI Profit	0	0	0	0
Stamp duty calc - AMI Profit	12	12	12	12
Stamp duty calc - AMI Profit	0	0	0	0
<b>Total</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>

Item	1992	2000	2010	2020
Stamp duty calc - AMI Profit	0	0	0	0
Stamp duty calc - AMI Profit	12	12	12	12
Stamp duty calc - AMI Profit	0	0	0	0
<b>Total</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>

RESIDUAL CASH FLOW FOR INTEREST	Year 1		Year 2		Year 3		Year 4		Year 5		Year 6	
	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2
INCOME	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

CASH FLOW FOR CL ADDITIONAL PROFIT	Year 1		Year 2		Year 3		Year 4		Year 5		Year 6	
	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2
INCOME	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>







SITE NAME	Six 13	Brown 3	Av Size	%	Number	Price	GA	GA
			Area			Unit	Area	Area
<b>INCOME</b>								
Market Housing	110.9	70%	2,500	1,746,000	699			
Shared Ownership	110.9	9%	1	157,185	90			
Affordable Rent	110.9	21%	2	1,500	314,210	216		
Shared Ownership	110.9	0%	0	1,120	0	0		
Affordable Rent	110.9	0%	0	0	0	0		
Shared Ownership	110.9	0%	0	0	0	0		
Affordable Rent	110.9	0%	0	0	0	0		
<b>SITE AREA - TM</b>	0.28 ha							
<b>SITE AREA - COM</b>	0.28 ha							

Sales per Quarter

Quarter	Units	Value
Q1	0	0
Q2	0	0
Q3	0	0
Q4	0	0
YTD	0	0

Units Sold

Year	Units
Year 1	0
Year 2	0
Year 3	0
Year 4	0
Year 5	0
Year 6	0

Revenue

Year	Revenue
Year 1	0
Year 2	0
Year 3	0
Year 4	0
Year 5	0
Year 6	0

Financial Summary

Revenue	0
Costs	0
Profit	0

Development Costs

Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Land	0	0	0	0	0	0
Planning	0	0	0	0	0	0
Construction	0	0	0	0	0	0
Finance	0	0	0	0	0	0
Sales	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Development Costs (continued)

Land	0
Planning	0
Construction	0
Finance	0
Sales	0
<b>Total</b>	<b>0</b>

Planning Fee Calc

Site Plan	1.421
Other Professional	0
<b>Total</b>	<b>1.421</b>

Stamp Duty Calc

Stamp Duty	0
Other Professional	0
<b>Total</b>	<b>0</b>

Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
<b>INCOME</b>						
Market Housing	0	0	0	0	0	0
Shared Ownership	0	0	0	0	0	0
Affordable Rent	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENDITURE</b>						
Land	0	0	0	0	0	0
Planning	0	0	0	0	0	0
Construction	0	0	0	0	0	0
Finance	0	0	0	0	0	0
Sales	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Profit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
<b>INCOME</b>						
Market Housing	0	0	0	0	0	0
Shared Ownership	0	0	0	0	0	0
Affordable Rent	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENDITURE</b>						
Land	0	0	0	0	0	0
Planning	0	0	0	0	0	0
Construction	0	0	0	0	0	0
Finance	0	0	0	0	0	0
Sales	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Profit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Item Name	Site 1E	Brown 3 Phase	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total
<b>INCOME</b>									
Market Housing	66.1	70%	0	0	0	0	0	0	0
Shared Ownership	66.1	9%	1	1	1	1	1	1	5
Affordable Rent	66.1	21%	2	2	2	2	2	2	10
Shared Ownership	66.1	0%	0	0	0	0	0	0	0
Allowable Rent	66.1	0%	0	0	0	0	0	0	0
Social Rent	66.1	0%	0	0	0	0	0	0	0
<b>Land</b>									
Market Housing	66.1	70%	0	0	0	0	0	0	0
Shared Ownership	66.1	9%	1	1	1	1	1	1	5
Affordable Rent	66.1	21%	2	2	2	2	2	2	10
Shared Ownership	66.1	0%	0	0	0	0	0	0	0
Allowable Rent	66.1	0%	0	0	0	0	0	0	0
Social Rent	66.1	0%	0	0	0	0	0	0	0
<b>FINANCE</b>									
Development Costs									
Interest									
Market Housing									
Shared Ownership									
Affordable Rent									
Shared Ownership									
Allowable Rent									
Social Rent									
<b>SALES</b>									
Market Housing									
Shared Ownership									
Affordable Rent									
Shared Ownership									
Allowable Rent									
Social Rent									
<b>RESIDUAL CASH FLOW FOR INTEREST</b>									
Market Housing									
Shared Ownership									
Affordable Rent									
Shared Ownership									
Allowable Rent									
Social Rent									

Planning fee calc: -15,000  
 No charge under:  
 No charge over 0  
 Total: -15,000

Stamp duty calc: -19,000  
 Land Payment:  
 500,000  
 100,000  
 250,000  
 Total: -19,000

Stamp duty calc: -19,000  
 Land Payment:  
 500,000  
 100,000  
 250,000  
 Total: -19,000

Stamp duty calc: -19,000  
 Land Payment:  
 500,000  
 100,000  
 250,000  
 Total: -19,000

Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total
Stamp duty calc: -19,000							-19,000
Stamp duty calc: -19,000							-19,000
Stamp duty calc: -19,000							-19,000
Stamp duty calc: -19,000							-19,000

Stamp duty calc: -19,000  
 Land Payment:  
 500,000  
 100,000  
 250,000  
 Total: -19,000

Stamp duty calc: -19,000  
 Land Payment:  
 500,000  
 100,000  
 250,000  
 Total: -19,000

Stamp duty calc: -19,000  
 Land Payment:  
 500,000  
 100,000  
 250,000  
 Total: -19,000

Stamp duty calc: -19,000  
 Land Payment:  
 500,000  
 100,000  
 250,000  
 Total: -19,000

Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total
Stamp duty calc: -19,000							-19,000
Stamp duty calc: -19,000							-19,000
Stamp duty calc: -19,000							-19,000
Stamp duty calc: -19,000							-19,000

Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total
Stamp duty calc: -19,000							-19,000
Stamp duty calc: -19,000							-19,000
Stamp duty calc: -19,000							-19,000
Stamp duty calc: -19,000							-19,000

ITEM NAME	Size	Rate	Value	GA	AV	GPV	GA
INCOME	Av Size	%	Number	Price	GA	GPV	GA
Land	85.0	70%	4	2,500	862,500	350	4
Shared Ownership	60.0	9%	1	1,750	80,250	46	46
Affordable Rent	60.0	21%	1	1,500	160,500	100	100
Shared Ownership	60.0	0%	0	1,120	0	0	0
Affordable Rent	60.0	0%	0	0	0	0	0
Shared Ownership	60.0	0%	0	0	0	0	0
Social Rent	0.19 ha		32		1,133,475	510	
SITE AREA - IM	0.19 ha		32				
SITE AREA - COM	0.19 ha		32				

Sales per Quarter

Quarter	Units	Value
Q1	0	0
Q2	0	0
Q3	0	0
Q4	0	0
Year 1	0	0
Year 2	0	0
Year 3	0	0
Year 4	0	0
Year 5	0	0
Year 6	0	0

FINANCE

Category	Value
Interest	11,520
Market Housing	1,800
At-Risk Community	1,800
Development Profit	156,188
At-Risk Community	42,171

Development Costs

Category	Value
Land	862,500
Planning	80,250
Construction	1,605,000
Finance	11,520
Sales	1,133,475
Development Profit	156,188
At-Risk Community	42,171

Category	Year 1						Year 2						Year 3						Year 4						Year 5						Year 6							
	Q1	Q2	Q3	Q4	YTD	YTD	Q1	Q2	Q3	Q4	YTD	YTD	Q1	Q2	Q3	Q4	YTD	YTD	Q1	Q2	Q3	Q4	YTD	YTD	Q1	Q2	Q3	Q4	YTD	YTD	Q1	Q2	Q3	Q4	YTD	YTD		
INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
EXPENDITURE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Net Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Category	Year 1						Year 2						Year 3						Year 4						Year 5						Year 6									
	Q1	Q2	Q3	Q4	YTD	YTD	Q1	Q2	Q3	Q4	YTD	YTD	Q1	Q2	Q3	Q4	YTD	YTD	Q1	Q2	Q3	Q4	YTD	YTD	Q1	Q2	Q3	Q4	YTD	YTD	Q1	Q2	Q3	Q4	YTD	YTD				
INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
EXPENDITURE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0





Category	2022	2023	2024	2025	2026	2027	2028	2029	2030	Total
Build Cost	0	0	0	0	0	0	0	0	0	0
CPH	0	0	0	0	0	0	0	0	0	0
Energy	0	0	0	0	0	0	0	0	0	0
Acc & Algt	0	0	0	0	0	0	0	0	0	0
Water	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
Site Costs	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Category	2022	2023	2024	2025	2026	2027	2028	2029	2030	Total
Stamp duty calc. - Residential	0	0	0	0	0	0	0	0	0	0
Stamp duty calc. - AHP Profit	0	0	0	0	0	0	0	0	0	0
Stamp duty calc. - AHP Profit	0	0	0	0	0	0	0	0	0	0
Stamp duty calc. - AHP Profit	0	0	0	0	0	0	0	0	0	0
Stamp duty calc. - AHP Profit	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Category	2022	2023	2024	2025	2026	2027	2028	2029	2030	Total
Stamp duty calc. - Residential	0	0	0	0	0	0	0	0	0	0
Stamp duty calc. - AHP Profit	0	0	0	0	0	0	0	0	0	0
Stamp duty calc. - AHP Profit	0	0	0	0	0	0	0	0	0	0
Stamp duty calc. - AHP Profit	0	0	0	0	0	0	0	0	0	0
Stamp duty calc. - AHP Profit	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Category	2022	2023	2024	2025	2026	2027	2028	2029	2030	Total
Stamp duty calc. - Residential	0	0	0	0	0	0	0	0	0	0
Stamp duty calc. - AHP Profit	0	0	0	0	0	0	0	0	0	0
Stamp duty calc. - AHP Profit	0	0	0	0	0	0	0	0	0	0
Stamp duty calc. - AHP Profit	0	0	0	0	0	0	0	0	0	0
Stamp duty calc. - AHP Profit	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

	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
REVENUE	50	50	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
EXPENSES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>50</b>	<b>50</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

	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
REVENUE	50	50	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
EXPENSES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>50</b>	<b>50</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

	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
REVENUE	50	50	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
EXPENSES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>50</b>	<b>50</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>















# Elsewhere Base Cover

Leicester City Council - V2 Elsewhere





Elswhere Base  
Site make up

Locality een/Brown, lternative Use  
LCC Brown PDL  
Area Gross Net  
22,857  
14,286

Rate  
£/m2  
1,225.33

Total Cost  
53,701,253

Density  
m2/ha  
3,068

Developed  
m2  
43,826

Density erage Unit Size  
Units/ha  
35.00

NET Area  
14.29

Units  
500

1

Number  
Brown 500 HD

Market	Units	NET Area	Density erage Unit Size	Developed	Density	Total Cost
	Units	ha	Units/ha	m2	m2/ha	£/m2
	500	14.29	35.00	88	3,068	1,225.33
	Units	No	m2	Total	BCIS	Cost
Flat	1	33	45.00	1,485.00	1,316	2,145,686
Terrace	2	35	65.00	2,275.00	1,316	3,293,290
Semi	3	70	95.00	6,550.00	1,175	7,813,750
Det	3	88	107.00	9,416.00	1,179	11,101,464
Flat 1 High*	4	53	112.00	0.00	1,320	9,444,600
Flat 2 High*	5	18	150.00	2,700.00	1,320	3,564,000
Flat 3 High*	2	0	45.00	0.00	1,341	0
Affordable	3	0	75.00	0.00	1,341	0
Flat	1	53	40.00	2,120.00	1,184	2,762,021
Terrace	2	15	61.00	915.00	1,184	1,192,099
Semi	3	30	70.00	2,100.00	1,058	2,220,750
Det	3	23	84.00	1,932.00	1,058	2,043,090
Flat 1 High*	2	0	79.00	0.00	1,061	0
Flat 2 High*	3	21	93.00	1,953.00	1,061	2,072,328
Flat 3 High*	3	0	93.00	0.00	1,188	0
Affordable	4	8	100.00	800.00	1,188	950,400
Flat 1 High*	5	0	110.00	0.00	1,188	0
Flat 2 High*	1	0	40.00	0.00	1,207	0
Flat 3 High*	2	0	61.00	0.00	1,207	0
Affordable	3	0	74.00	0.00	1,207	0

Locality een/Brown, lternative Use  
LCC Brown PDL  
Area Gross Net  
0.808  
0.667

Rate  
£/m2  
1,793.00

Total Cost  
20,748,596

Density  
m2/ha  
17,558

Developed  
m2  
11,572

Density erage Unit Size  
Units/ha  
300.00

Area  
0.67

Units  
200

2

Number  
Brown 200 HD High

Market	Units	Area	Density erage Unit Size	Developed	Density	Total Cost
	Units	ha	Units/ha	m2	m2/ha	£/m2
	200	0.67	300.00	58	17,558	1,793.00
	Units	No	m2	Total	BCIS	Cost
Flat	1	0	45.00	0.00	1,316	0
Terrace	2	0	65.00	0.00	1,316	0
Semi	3	0	75.00	0.00	1,175	0
Det	3	0	95.00	0.00	1,175	0
Flat 1 High*	2	0	85.00	0.00	1,179	0
Flat 2 High*	3	0	107.00	0.00	1,179	0
Flat 3 High*	3	0	112.00	0.00	1,320	0
Affordable	4	0	135.00	0.00	1,320	0
Flat 1 High*	5	0	150.00	0.00	1,320	0
Flat 2 High*	1	56	45.00	2,520.00	1,630	4,518,360
Flat 3 High*	2	56	65.00	3,640.00	1,630	6,526,520
Affordable	3	28	75.00	2,100.00	1,630	3,765,300
Flat	1	0	40.00	0.00	1,184	0
Terrace	2	0	61.00	0.00	1,184	0
Semi	3	0	70.00	0.00	1,058	0
Det	3	0	84.00	0.00	1,058	0
Flat 1 High*	2	0	79.00	0.00	1,061	0
Flat 2 High*	3	0	93.00	0.00	1,061	0
Flat 3 High*	3	0	93.00	0.00	1,188	0
Affordable	4	0	100.00	0.00	1,188	0
Flat 1 High*	5	0	110.00	0.00	1,188	0
Flat 2 High*	1	24	40.00	960.00	1,630	1,721,280
Flat 3 High*	2	24	61.00	1,464.00	1,630	2,624,952
Affordable	3	12	74.00	888.00	1,630	1,592,184



Elswhere Base  
Site make up

Number 3 Units 100 Area ha 0.67 Density erage Unit Size m2 150.00 Developed m2 6.406 Density m2/ha 9.609 Total Cost £/m2 1,436.97 Rate £/m2 1,436.97 Locality een/Brown, lternative Use LCC Brown PDL

Area	Gross	0.808
	Net	0.667

Market	Units	Area	Density erage Unit Size	Developed	Density	Total Cost	Rate
	Units	ha	m2	m2	m2/ha	£/m2	£/m2
Market	3	100	150.00	64	9.609	9,205,214	1,436.97
Flat	1	0	45.00	0.00	10%	0	0
Terrace	2	0	65.00	0.00	10%	0	0
Semi	2	0	75.00	0.00	10%	0	0
Det	3	0	95.00	0.00	10%	0	0
Flat 1 High*	2	0	85.00	0.00	10%	0	0
Flat 2 High*	3	0	107.00	0.00	10%	0	0
Flat 3 High*	3	0	112.00	0.00	10%	0	0
Affordable	4	0	135.00	0.00	10%	0	0
Flat 1 High*	5	0	150.00	0.00	10%	0	0
Flat 2 High*	6	0	45.00	270.00	10%	398,277	3,068,208
Flat 3 High*	2	32	65.00	2,080.00	10%	1,341	3,540,240
Affordable	3	32	75.00	2,400.00	10%	1,341	3,540,240
Flat	1	0	40.00	0.00	10%	1,184	0
Terrace	2	0	61.00	0.00	10%	1,184	0
Semi	2	0	70.00	0.00	10%	1,058	0
Det	3	0	84.00	0.00	10%	1,058	0
Flat 1 High*	2	0	79.00	0.00	10%	1,061	0
Flat 2 High*	3	0	93.00	0.00	10%	1,061	0
Flat 3 High*	3	0	93.00	0.00	10%	1,188	0
Affordable	4	0	100.00	0.00	10%	1,188	0
Flat 1 High*	5	0	110.00	0.00	10%	1,188	0
Flat 2 High*	1	12	40.00	480.00	10%	1,207	637,243
Flat 3 High*	2	12	61.00	732.00	10%	1,207	971,796
Affordable	3	6	74.00	444.00	10%	1,207	589,450

Number 4 Units 100 Area ha 3.33 Density erage Unit Size m2 30.00 Developed m2 8.844 Density m2/ha 2.653 Total Cost £/m2 1,223.14 Rate £/m2 1,223.14 Locality een/Brown, lternative Use LCC Brown PDL

Area	Gross	5.333
	Net	3.333

Market	Units	Area	Density erage Unit Size	Developed	Density	Total Cost	Rate
	Units	ha	m2	m2	m2/ha	£/m2	£/m2
Market	4	100	30.00	88	2.653	10,817,458	1,223.14
Flat	1	5	45.00	225.00	10%	325,710	0
Terrace	2	7	65.00	455.00	10%	658,688	0
Semi	2	4	75.00	300.00	10%	352,900	0
Det	3	14	95.00	1,330.00	10%	1,562,750	0
Flat 1 High*	2	7	85.00	595.00	10%	701,505	0
Flat 2 High*	3	18	107.00	1,926.00	10%	2,270,754	0
Flat 3 High*	3	0	112.00	0.00	10%	0	0
Affordable	4	11	135.00	1,485.00	10%	1,960,200	0
Flat 1 High*	5	4	150.00	600.00	10%	792,000	0
Flat 2 High*	1	0	45.00	0.00	10%	0	0
Flat 3 High*	2	0	65.00	0.00	10%	0	0
Affordable	3	0	75.00	0.00	10%	0	0
Flat	1	11	40.00	440.00	10%	573,250	0
Terrace	2	3	61.00	183.00	10%	238,420	0
Semi	2	6	70.00	420.00	10%	444,150	0
Det	3	5	84.00	420.00	10%	444,150	0
Flat 1 High*	2	0	79.00	0.00	10%	0	0
Flat 2 High*	3	5	93.00	465.00	10%	493,412	0
Flat 3 High*	3	0	93.00	0.00	10%	0	0
Affordable	4	0	100.00	0.00	10%	0	0
Flat 1 High*	5	0	110.00	0.00	10%	0	0
Flat 2 High*	1	0	40.00	0.00	10%	0	0
Flat 3 High*	2	0	61.00	0.00	10%	0	0
Affordable	3	0	74.00	0.00	10%	0	0



Elswhere Base Site make up

Number 5 Units 100 Area ha 0.50 Density erage Unit Size Units/ha 200.00 Developed m2 64 Density m2/ha 12.812 Total Cost £/m2 1,793.00 Locality eem/Brown, lternative Use LCC Brown PDL

Area	Gross	0.606
Net		0.500

Market	Units	Area	Density erage Unit Size	Developed	Density	Total Cost	Rate
	Units	ha	Units/ha	m2	m2/ha	£/m2	£/m2
Flat	1	0	45.00	0.00	10%	0	0
Terrace	2	0	65.00	0.00	10%	0	0
Semi	2	0	95.00	0.00	10%	0	0
Det	3	0	107.00	0.00	10%	0	0
Flat 1 High*	1	6	45.00	270.00	10%	484,110	1,075.50
Flat 2 High*	2	32	65.00	2,080.00	10%	3,729,440	1,436.97
Flat 3 High*	3	32	75.00	2,400.00	10%	4,303,200	1,436.97
Affordable							
Flat	1	0	40.00	0.00	10%	0	0
Terrace	2	0	61.00	0.00	10%	0	0
Semi	2	0	84.00	0.00	10%	0	0
Det	3	0	93.00	0.00	10%	0	0
Flat 1 High*	1	12	40.00	480.00	10%	860,640	1,436.97
Flat 2 High*	2	12	61.00	732.00	10%	1,312,476	1,436.97
Flat 3 High*	3	6	74.00	444.00	10%	796,092	1,436.97

Number 6 Units 100 Area ha 0.83 Density erage Unit Size Units/ha 120.00 Developed m2 64 Density m2/ha 7.687 Total Cost £/m2 1,436.97 Locality eem/Brown, lternative Use LCC Brown PDL

Area	Gross	1.010
Net		0.833

Market	Units	Area	Density erage Unit Size	Developed	Density	Total Cost	Rate
	Units	ha	Units/ha	m2	m2/ha	£/m2	£/m2
Flat	1	0	45.00	0.00	10%	0	0
Terrace	2	0	75.00	0.00	10%	0	0
Semi	2	0	95.00	0.00	10%	0	0
Det	3	0	107.00	0.00	10%	0	0
Flat 1 High*	1	6	45.00	270.00	10%	398,277	1,436.97
Flat 2 High*	2	32	65.00	2,080.00	10%	3,065,208	1,436.97
Flat 3 High*	3	32	75.00	2,400.00	10%	3,540,240	1,436.97
Affordable							
Flat	1	0	40.00	0.00	10%	0	0
Terrace	2	0	61.00	0.00	10%	0	0
Semi	2	0	84.00	0.00	10%	0	0
Det	3	0	93.00	0.00	10%	0	0
Flat 1 High*	1	12	40.00	480.00	10%	637,243	1,436.97
Flat 2 High*	2	12	61.00	732.00	10%	971,796	1,436.97
Flat 3 High*	3	6	74.00	444.00	10%	589,450	1,436.97





Elswhere Base  
Site make up

Number 7 Units 60 Area ha 0.50 Density erage Units/ha 120.00 Developed m2 64 Density m2/ha 7,686 Total Cost £/m2 1,436.60 Rate £/m2 1,436.60

Locality een/Brown, lternative Use		
LCC	Brown	PDL
Area	Gross	0.606
	Net	0.500

Market	Units	Area	Density	Developed	Density	Total Cost	Rate
Market	Units	Area	Density	Developed	Density	Total Cost	Rate
Market	Units	Area	Density	Developed	Density	Total Cost	Rate
Flat	1	0	0	0	0	0	0
Flat	2	0	0	0	0	0	0
Terrace	2	0	0	0	0	0	0
Semi	2	0	0	0	0	0	0
Det	3	0	0	0	0	0	0
Flat 1 High*	1	4	180.00	180.00	10%	265,518	1,821,749
Flat 2 High*	2	19	1,235.00	1,235.00	10%	1,821,749	1,821,749
Flat 3 High*	3	19	75.00	1,425.00	10%	2,102,018	2,102,018
<b>Affordable</b>							
Flat	1	0	0	0	0	0	0
Terrace	2	0	0	0	0	0	0
Semi	2	0	0	0	0	0	0
Det	3	0	0	0	0	0	0
Flat 1 High*	1	7	40.00	280.00	10%	371,725	566,881
Flat 2 High*	2	7	61.00	427.00	10%	566,881	566,881
Flat 3 High*	3	4	74.00	296.00	10%	392,967	392,967

Locality een/Brown, lternative Use		
LCC	Brown	PDL
Area	Gross	3.200
	Net	2.000

Number 8 Units 60 Area ha 2.00 Density erage Units/ha 30.00 Developed m2 88 Density m2/ha 2,625 Total Cost £/m2 1,220.76 Rate £/m2 1,220.76

Market	Units	Area	Density	Developed	Density	Total Cost	Rate
Market	Units	Area	Density	Developed	Density	Total Cost	Rate
Market	Units	Area	Density	Developed	Density	Total Cost	Rate
Flat	1	4	180.00	180.00	10%	260,568	376,376
Flat	2	4	65.00	260.00	10%	376,376	376,376
Terrace	2	2	75.00	150.00	10%	176,250	176,250
Semi	2	4	95.00	760.00	10%	893,000	893,000
Det	3	11	107.00	1,177.00	10%	400,860	400,860
Flat 1 High*	1	6	40.00	240.00	10%	312,682	312,682
Flat 2 High*	2	2	61.00	122.00	10%	158,946	158,946
Flat 3 High*	3	4	70.00	280.00	10%	296,100	296,100
<b>Affordable</b>							
Flat	1	0	0	0	0	0	0
Terrace	2	0	0	0	0	0	0
Semi	2	0	0	0	0	0	0
Det	3	0	0	0	0	0	0
Flat 1 High*	1	0	0	0	0	0	0
Flat 2 High*	2	0	0	0	0	0	0
Flat 3 High*	3	0	0	0	0	0	0
Flat 1 High*	1	0	0	0	0	0	0
Flat 2 High*	2	0	0	0	0	0	0
Flat 3 High*	3	0	0	0	0	0	0



Elswhere Base  
Site make up

Number 9 Units 60 Area ha 0.30 Density erage Unit Size m2 200.00 Developed m2 64 Density m2/ha 12.810 Total Cost £/m2 1,793.00 Rate £/m2 1,793.00 Locality een/Brown, lternative Use LCC Brown PDL Area Gross Net 0.300 0.300

Market	Units	Area	Density	Developed	Density	Total Cost	Rate
		ha	Units/ha	m2	m2/ha	£/m2	£/m2
Flat	1	0	45.00	0.00	10%	0	0
Terrace	2	0	65.00	0.00	10%	0	0
Semi	3	0	95.00	0.00	10%	0	0
Det	4	0	107.00	0.00	10%	0	0
Flat 1 High*	5	0	135.00	0.00	10%	0	0
Flat 2 High*	6	0	150.00	0.00	10%	0	0
Flat 3 High*	7	0	180.00	0.00	10%	0	0
Affordable	8	0	45.00	1.235.00	10%	1,630	1,630
Flat	1	0	40.00	0.00	10%	0	0
Terrace	2	0	61.00	0.00	10%	0	0
Semi	3	0	84.00	0.00	10%	0	0
Det	4	0	93.00	0.00	10%	0	0
Flat 1 High*	5	0	107.00	0.00	10%	0	0
Flat 2 High*	6	0	110.00	0.00	10%	0	0
Flat 3 High*	7	0	140.00	0.00	10%	0	0
Flat 3 High*	8	0	74.00	296.00	10%	1,630	1,630

Number 10 Units 60 Area ha 0.80 Density erage Unit Size m2 75.00 Developed m2 3,843 Density m2/ha 4.804 Total Cost £/m2 1,436.60 Rate £/m2 1,436.60 Locality een/Brown, lternative Use LCC Brown PDL Area Gross Net 0.970 0.800

Market	Units	Area	Density	Developed	Density	Total Cost	Rate
		ha	Units/ha	m2	m2/ha	£/m2	£/m2
Flat	1	0	45.00	0.00	10%	0	0
Terrace	2	0	65.00	0.00	10%	0	0
Semi	3	0	95.00	0.00	10%	0	0
Det	4	0	107.00	0.00	10%	0	0
Flat 1 High*	5	0	135.00	0.00	10%	0	0
Flat 2 High*	6	0	150.00	0.00	10%	0	0
Flat 3 High*	7	0	180.00	0.00	10%	0	0
Affordable	8	0	65.00	1,235.00	10%	1,821,749	1,821,749
Flat	1	0	40.00	0.00	10%	0	0
Terrace	2	0	61.00	0.00	10%	0	0
Semi	3	0	84.00	0.00	10%	0	0
Det	4	0	93.00	0.00	10%	0	0
Flat 1 High*	5	0	100.00	0.00	10%	0	0
Flat 2 High*	6	0	110.00	0.00	10%	0	0
Flat 3 High*	7	0	140.00	0.00	10%	0	0
Flat 3 High*	8	0	74.00	296.00	10%	1,207	1,207



Number 11 Units 20 Area ha 0.67 Density erage Unit Size m2 90 Density Units/ha 30.00 Developed m2 1,791 Density m2/ha 2,687 Total Cost £/m2 1,220.94 Rate £/m2 1,220.94

**Brown 20**

Locality een/Brown, lternative Use

LCC	Brown	PDL
Area	Gross	0.808
	Net	0.667

Market	Units	Area	Density erage Unit Size	Developed	Density	Total Cost	BCIS	COST
	Beds	ha	m2	m2	m2/ha	£/m2		£/m2
Flat	1	1	45.00	45.00	10%	0	1,316	65,142
Terrace	2	1	65.00	65.00	10%	94,094	1,316	94,094
Semi	3	3	95.00	285.00		334,875	1,175	334,875
Det	3	4	107.00	428.00		504,612	1,179	504,612
Flat 1 High*	1	1	45.00	45.00	10%	0	1,341	0
Flat 2 High*	2	0	65.00	0.00	10%	0	1,341	0
Flat 3 High*	3	0	75.00	0.00	10%	0	1,341	0
<b>Affordable</b>								
Flat	1	2	40.00	80.00	10%	104,227	1,184	104,227
Terrace	2	1	61.00	61.00	10%	79,473	1,184	79,473
Semi	3	1	84.00	84.00		88,830	1,058	88,830
Det	3	1	93.00	93.00		98,682	1,061	98,682
Flat 1 High*	1	1	40.00	40.00	10%	0	1,207	0
Flat 2 High*	2	0	61.00	0.00	10%	0	1,207	0
Flat 3 High*	3	0	74.00	0.00	10%	0	1,207	0

Number 12 Units 12 Area ha 0.20 Density erage Unit Size m2 65 Density Units/ha 60.00 Developed m2 780 Density m2/ha 3,900 Total Cost £/m2 1,442.00 Rate £/m2 1,442.00

**Brown 20 Flats**

Locality een/Brown, lternative Use

LCC	Brown	PDL
Area	Gross	0.200
	Net	0.200

Market	Units	Area	Density erage Unit Size	Developed	Density	Total Cost	BCIS	COST
	Beds	ha	m2	m2	m2/ha	£/m2		£/m2
Flat	1	0	45.00	0.00	10%	0	1,316	0
Terrace	2	0	65.00	0.00	10%	0	1,316	0
Semi	3	0	95.00	0.00		0	1,175	0
Det	3	0	107.00	0.00		0	1,179	0
Flat 1 High*	1	1	45.00	45.00	10%	66,380	1,341	66,380
Flat 2 High*	2	4	65.00	260.00	10%	383,526	1,341	383,526
Flat 3 High*	3	4	75.00	300.00	10%	442,530	1,341	442,530
<b>Affordable</b>								
Flat	1	0	40.00	0.00	10%	0	1,184	0
Terrace	2	0	70.00	0.00	10%	0	1,058	0
Semi	3	0	84.00	0.00		0	1,058	0
Det	3	0	93.00	0.00		0	1,061	0
Flat 1 High*	1	1	40.00	40.00	10%	53,104	1,188	53,104
Flat 2 High*	2	1	61.00	61.00	10%	80,983	1,207	80,983
Flat 3 High*	3	1	74.00	74.00	10%	98,242	1,207	98,242



Elswhere Base  
Site make up

Number 13  
**Brown 12**  
Units 12  
Area ha 0.27  
Density erage Units/ha 45.00  
Developed m2 99  
Density m2/ha 4.451  
Total Cost £/m2 1,461,480  
Rate £/m2 1,231.24

Market	Beds	No	Area ha	Density Units/ha	Developed		Density m2/ha	Total Cost	Locality eem/Brown, lternative Use	
					m2	Total			LCC	PDL
Flat	1	0	45.00	0.00	0.00	10%	1,316	0	0.267	0.267
Terrace	2	0	65.00	0.00	0.00	10%	1,316	0	0.267	0.267
Semi	3	0.0	95.00	0.00	0.00		1,175	0		
Det	3	3	85.00	255.00	300.645		1,175	0		
Flat 1 High*	1	1	107.00	321.00	1,179	378,459				
Flat 2 High*	2	0	112.00	0.00	1,320	0				
Flat 3 High*	3	0	135.00	405.00	1,320	534,600				
Affordable	5	0	150.00	0.00	1,320	0				
Flat 1 High*	1	0	45.00	0.00	1,341	0				
Flat 2 High*	2	0	65.00	0.00	1,341	0				
Flat 3 High*	3	0	75.00	0.00	1,341	0				
Affordable	0	0	0.00	0.00	0	0				
Flat	1	0	40.00	0.00	1,184	0				
Terrace	2	0.0	61.00	122.00	1,184	158,946				
Semi	3	1	84.00	84.00	1,058	88,820				
Det	2	0	79.00	0.00	1,061	0				
Flat 1 High*	1	0	93.00	0.00	1,061	0				
Flat 2 High*	2	0	93.00	0.00	1,188	0				
Flat 3 High*	3	0	100.00	0.00	1,188	0				
Affordable	5	0	110.00	0.00	1,188	0				
Flat 1 High*	1	0	40.00	0.00	1,207	0				
Flat 2 High*	2	0	61.00	0.00	1,207	0				
Flat 3 High*	3	0	74.00	0.00	1,207	0				

Number 14  
**Brown 12 Flats**  
Units 9  
Area ha 0.18  
Density erage Units/ha 50.00  
Developed m2 566  
Density m2/ha 3,144  
Total Cost £/m2 820,008  
Rate £/m2 1,448.78

Market	Beds	No	Area ha	Density Units/ha	Developed		Density m2/ha	Total Cost	Locality eem/Brown, lternative Use	
					m2	Total			LCC	PDL
Flat	1	0	45.00	0.00	0.00	10%	1,316	0	0.180	0.180
Terrace	2	0	65.00	0.00	0.00	10%	1,316	0	0.180	0.180
Semi	3	0	75.00	0.00	0.00		1,175	0		
Det	2	0.0	95.00	0.00	0.00		1,175	0		
Flat 1 High*	1	1	107.00	321.00	1,179	378,459				
Flat 2 High*	2	0	112.00	0.00	1,320	0				
Flat 3 High*	3	0	135.00	405.00	1,320	534,600				
Affordable	5	0	150.00	0.00	1,320	0				
Flat 1 High*	1	1	45.00	45.00	1,341	66,380				
Flat 2 High*	2	3	65.00	195.00	1,341	287,645				
Flat 3 High*	3	3	75.00	225.00	1,341	331,898				
Affordable	0	0	0.00	0.00	0	0				
Flat	1	0	40.00	0.00	1,184	0				
Terrace	2	0	61.00	0.00	1,184	0				
Semi	3	0	84.00	0.00	1,058	0				
Det	2	0.0	79.00	0.00	1,061	0				
Flat 1 High*	1	0	93.00	0.00	1,061	0				
Flat 2 High*	2	0	93.00	0.00	1,188	0				
Flat 3 High*	3	0	100.00	0.00	1,188	0				
Affordable	5	0	110.00	0.00	1,188	0				
Flat 1 High*	1	1	40.00	40.00	1,207	53,104				
Flat 2 High*	2	1	61.00	61.00	1,207	80,983				
Flat 3 High*	3	0	74.00	0.00	1,207	0				



Elswhere Base Site make up

Number	Units	Area ha	Density Units/ha	Developed m2	Density m2/ha	Total Cost	Rate £/m2
<b>Brown 9</b>	9	0.26	35.00	998	3,881	1,235,262	1,237.74

Market	Units	Area ha	Density Units/ha	Developed m2		Density m2/ha	BCIS	COSt
				m2	Total			
Flat	1	0	45.00	0.00	0.00	10%	1,316	0
Terrace	2	2	65.00	0.00	0.00	10%	1,316	0
Semi	3	0	95.00	0.00	0.00		1,175	176,250
Det	3	4	107.00	428.00	1,179		1,179	504,612
	3	0	112.00	0.00	0.00		1,320	0
	4	2	135.00	270.00	1,320		1,320	356,400
	5	1	150.00	150.00	1,320		1,320	398,000
Flat 1 High*	1	0	45.00	0.00	0.00	10%	1,341	0
Flat 2 High*	2	0	65.00	0.00	0.00	10%	1,341	0
Flat 3 High*	3	0	75.00	0.00	0.00	10%	1,341	0
Affordable								
Flat	1	0	40.00	0.00	0.00	10%	1,184	0
Terrace	2	0	61.00	0.00	0.00	10%	1,184	0
Semi	3	0	84.00	0.00	0.00		1,058	0
Det	3	0	79.00	0.00	0.00		1,061	0
	3	0	93.00	0.00	0.00		1,061	0
	3	0	93.00	0.00	0.00		1,188	0
	4	0	100.00	0.00	0.00		1,188	0
	5	0	110.00	0.00	0.00		1,188	0
Flat 1 High*	1	0	40.00	0.00	0.00	10%	1,207	0
Flat 2 High*	2	0	61.00	0.00	0.00	10%	1,207	0
Flat 3 High*	3	0	74.00	0.00	0.00	10%	1,207	0

Locality seen/Brown Alternative Use		
LCC	Brown	PDL
Area	Gross	0.257
	Net	0.257

Number	Units	Area ha	Density Units/ha	Developed m2	Density m2/ha	Total Cost	Rate £/m2
<b>Brown 9 Flats</b>	9	0.18	50.00	505	2,806	731,038	1,447.60

Market	Units	Area ha	Density Units/ha	Developed m2		Density m2/ha	BCIS	COSt
				m2	Total			
Flat	1	4	45.00	180.00	0.00	10%	1,316	260,568
Terrace	2	5	65.00	325.00	0.00	10%	1,175	470,470
Semi	3	0	95.00	0.00	0.00		1,175	0
Det	3	0	85.00	0.00	0.00		1,179	0
	3	0	107.00	0.00	0.00		1,179	0
	4	0	135.00	0.00	0.00		1,320	0
	5	0	150.00	0.00	0.00		1,320	0
Flat 1 High*	1	0	45.00	0.00	0.00	10%	1,341	0
Flat 2 High*	2	0	65.00	0.00	0.00	10%	1,341	0
Flat 3 High*	3	0	75.00	0.00	0.00	10%	1,341	0
Affordable								
Flat	1	0	40.00	0.00	0.00	10%	1,184	0
Terrace	2	0	70.00	0.00	0.00	10%	1,184	0
Semi	3	0	84.00	0.00	0.00		1,058	0
Det	3	0	79.00	0.00	0.00		1,061	0
	3	0	93.00	0.00	0.00		1,061	0
	4	0	100.00	0.00	0.00		1,188	0
	5	0	110.00	0.00	0.00		1,188	0
Flat 1 High*	1	0	40.00	0.00	0.00	10%	1,207	0
Flat 2 High*	2	0	61.00	0.00	0.00	10%	1,207	0
Flat 3 High*	3	0	74.00	0.00	0.00	10%	1,207	0

Locality seen/Brown Alternative Use		
LCC	Brown	PDL
Area	Gross	0.180
	Net	0.180



Elsewhere Base Site make up

Locality Green/Brown, Alternative Use

LCC	Brown	PDL
Area	Gross	0.188
	Net	0.188

Rate £/m2  
1,175.00

Total Cost  
599,250

Density m2/ha  
2,720

Developed m2  
510

Density erage Unit Size m2  
85

NET Area  
0.19

Units  
6

Units  
6

Units  
6

Units  
6

Units  
6

Market	Flat	Terrace	Semi	Det	Flat 1 High*	Flat 2 High*	Flat 3 High*	Affordable	Flat	Terrace	Semi	Det	Flat 1 High*	Flat 2 High*	Flat 3 High*
1	1	2	2	3	3	3	3	3	1	2	3	3	1	2	3
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
45.00	65.00	75.00	85.00	107.00	112.00	135.00	150.00	45.00	61.00	70.00	84.00	93.00	93.00	110.00	40.00
0.00	0.00	225.00	285.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
1,316	1,316	1,175	1,175	1,179	1,320	1,320	1,320	1,341	1,184	1,058	1,058	1,061	1,188	1,188	1,207
0	0	264,375	334,875	0	0	0	0	0	0	0	0	0	0	0	0

Locality Green/Brown, Alternative Use

LCC	Brown	PDL
Area	Gross	0.188
	Net	0.188

Rate £/m2  
1,447.60

Total Cost  
564,564

Density m2/ha  
2,080

Developed m2  
390

Density erage Unit Size m2  
65

NET Area  
0.19

Units  
6

Units  
6

Units  
6

Units  
6

Units  
6

Market	Flat	Terrace	Semi	Det	Flat 1 High*	Flat 2 High*	Flat 3 High*	Affordable	Flat	Terrace	Semi	Det	Flat 1 High*	Flat 2 High*	Flat 3 High*
1	2	3	3	4	5	2	3	3	1	2	3	3	1	2	3
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
45.00	65.00	75.00	85.00	107.00	112.00	135.00	150.00	45.00	61.00	70.00	84.00	93.00	93.00	110.00	40.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
1,316	1,316	1,175	1,175	1,179	1,320	1,320	1,320	1,341	1,184	1,058	1,058	1,061	1,188	1,188	1,207
0	0	564,564	0	0	0	0	0	0	0	0	0	0	0	0	0



Elswhere Base Site make up

Number **Brown 3** 19 Units **3** Area **0.10** ha Density **30.00** Units/ha Density **2.850** m<sup>2</sup>/ha Developed **285** m<sup>2</sup> Density **2.850** m<sup>2</sup>/ha Total Cost **334,875** Rate **1,175.00** £/m<sup>2</sup> Locality **Green/Brown** Alternative Use **PDL**

Market	Units	Area	Density	Developed	Density	Total Cost	Rate	Locality	Alternative Use
	Beds	ha	Units/ha	m <sup>2</sup>	m <sup>2</sup> /ha	£	£/m <sup>2</sup>	LCC	PDL
Flat	1	0	0	45.00	0.00	0	0	Area	Gross
Terrace	2	0	0	65.00	0.00	0	0	Net	0.100
Semi	2	0	0	75.00	0.00	0	0		0.100
Det	3	0	0	95.00	285.00	334,875	1,175.00		
Flat 1 High*	1	0	0	45.00	0.00	0	0		
Flat 2 High*	2	0	0	65.00	0.00	0	0		
Flat 3 High*	3	0	0	75.00	0.00	0	0		
Affordable	3	0	0	95.00	285.00	334,875	1,175.00		
Flat	1	0	0	40.00	0.00	0	0		
Terrace	2	0	0	61.00	0.00	0	0		
Semi	2	0	0	79.00	0.00	0	0		
Det	3	0	0	93.00	0.00	0	0		
Flat 1 High*	1	0	0	40.00	0.00	0	0		
Flat 2 High*	2	0	0	61.00	0.00	0	0		
Flat 3 High*	3	0	0	74.00	0.00	0	0		

Number **Green 400** 20 Units **400** Area **12.50** ha Density **32.00** Units/ha Density **2.797** m<sup>2</sup>/ha Developed **34,968** m<sup>2</sup> Density **2.797** m<sup>2</sup>/ha Total Cost **42,843,559** Rate **1,225.22** £/m<sup>2</sup> Locality **Green** Alternative Use **Agricultural**

Market	Units	Area	Density	Developed	Density	Total Cost	Rate	Locality	Alternative Use
	Beds	ha	Units/ha	m <sup>2</sup>	m <sup>2</sup> /ha	£	£/m <sup>2</sup>	LCC	PDL
Flat	1	28	28	45.00	1,260.00	1,823,976	1,823.976	Area	Gross
Terrace	2	28	28	65.00	1,820.00	2,634,632	2,634.632	Net	20,000
Semi	3	56	56	75.00	1,950.00	1,235,750	1,235.750		12,500
Det	2	28	28	95.00	5,320.00	6,251,000	6,251.000		
Flat 1 High*	1	14	14	45.00	0.00	0	0		
Flat 2 High*	2	14	14	65.00	0.00	0	0		
Flat 3 High*	3	28	28	75.00	0.00	0	0		
Affordable	3	28	28	95.00	2,800.00	2,806,020	2,806.020		
Flat	1	42	42	40.00	1,680.00	2,188,771	2,188.771		
Terrace	2	42	42	61.00	2,460.00	3,453,679	3,453.679		
Semi	3	84	84	70.00	1,512.00	1,776,600	1,776.600		
Det	2	42	42	93.00	1,674.00	1,776,281	1,776.281		
Flat 1 High*	1	21	21	40.00	0.00	0	0		
Flat 2 High*	2	21	21	61.00	0.00	0	0		
Flat 3 High*	3	42	42	74.00	0.00	0	0		



Elswhere Base  
Site make up

Locality een/Brown, Iternative Use

LCC	Green	Agricultural
Area	Gross Net	3,750 2,344

Rate  
£/m2  
1,225.74

Total Cost  
8,076,411

Market	Units	Area ha	Density Units/ha	Density erage Unit Size		Density m2/ha	Total	BCIS	Total Cost
				Units/ha	m2				
<b>Green 75</b>	<b>75</b>	<b>2.34</b>	<b>32.00</b>	<b>88</b>	<b>6,589</b>	<b>2,811</b>	<b>8,076,411</b>		
Market									
Flat	1	5		45.00	225.00	10%	325,710		
Terrace	2	5		65.00	325.00	10%	470,470		
Semi	3	11		95.00	1,045.00		1,227,875		
Det	2	5		85.00	425.00		501,075		
	3	13		107.00	1,391.00		1,639,989		
	3	0		112.00	0.00		0		
	4	8		135.00	1,080.00		1,425,600		
	5	3		150.00	450.00		594,000		
Flat 1 High*	1	0		45.00	0.00	10%	1,341		
Flat 2 High*	2	0		65.00	0.00	10%	1,341		
Flat 3 High*	3	0		75.00	0.00	10%	1,341		
<b>Affordable</b>									
Flat	1	8		40.00	320.00	10%	1,184	416,909	
Terrace	2	2		61.00	122.00	10%	1,184	158,946	
Semi	3	5		70.00	350.00		1,058	370,125	
Det	2	3		84.00	252.00		1,058	266,490	
	2	0		79.00	0.00		1,061	0	
	3	3		93.00	279.00		1,061	296,047	
Det	3	0		93.00	0.00		1,188	0	
	4	1		100.00	100.00		1,188	118,800	
	5	0		110.00	0.00		1,188	0	
Flat 1 High*	1	0		40.00	0.00	10%	1,207	0	
Flat 2 High*	2	0		61.00	0.00	10%	1,207	0	
Flat 3 High*	3	0		74.00	0.00	10%	1,207	0	

Locality een/Brown, Iternative Use

LCC	Green	Agricultural
Area	Gross Net	1,515 1,250

Rate  
£/m2  
1,222.70

Total Cost  
4,259,901

Market	Units	Area ha	Density Units/ha	Density erage Unit Size		Density m2/ha	Total	BCIS	Total Cost
				Units/ha	m2				
<b>Green 40</b>	<b>40</b>	<b>1.25</b>	<b>32.00</b>	<b>87</b>	<b>3,484</b>	<b>2,787</b>	<b>4,259,901</b>		
Market									
Flat	1	3		45.00	135.00	10%	195,426		
Terrace	2	3		65.00	195.00	10%	282,282		
Semi	3	6		75.00	450.00		88,125		
Det	2	3		85.00	255.00		669,750		
	3	7		107.00	749.00		300,645		
	3	0		112.00	0.00		883,071		
	4	4		135.00	540.00		712,800		
	5	1		150.00	150.00		198,000		
Flat 1 High*	1	0		45.00	0.00	10%	1,341	0	
Flat 2 High*	2	0		65.00	0.00	10%	1,341	0	
Flat 3 High*	3	0		75.00	0.00	10%	1,341	0	
<b>Affordable</b>									
Flat	1	4		40.00	160.00	10%	1,184	208,454	
Terrace	2	2		61.00	122.00	10%	1,184	79,473	
Semi	3	2		70.00	140.00		1,058	148,050	
Det	2	0		84.00	168.00		1,058	177,660	
	2	0		79.00	0.00		1,061	0	
	3	2		93.00	186.00		1,061	197,365	
	3	0		93.00	0.00		1,188	0	
	4	1		100.00	100.00		1,188	118,800	
	5	0		110.00	0.00		1,188	0	
Flat 1 High*	1	0		40.00	0.00	10%	1,207	0	
Flat 2 High*	2	0		61.00	0.00	10%	1,207	0	
Flat 3 High*	3	0		74.00	0.00	10%	1,207	0	





**Green 12**

Rate  
£/m2  
**1,201.62**

Locality Green/Brown, Iternative Use

LCC	Green	Paddock
Area	Gross	0.455
	Net	0.375

Units	Area	Density	Developed	Density	Total Cost	Rate
ha	Units/ha	m2	m2	m2/ha	£/m2	£/m2
12	0.38	32.00	85	1,021	1,226,858	1,201.62
No		m2		Total	BCIS	COST
Market	1	45.00	45.00	45.00	1,316	0
Flat	2	65.00	65.00	65.00	1,316	65,142
Terrace	3	75.00	0.00	0.00	1,175	94,094
Semi	4	85.00	190.00	190.00	1,175	223,250
Det	5	107.00	85.00	85.00	1,179	100,215
Flat 1 High*	6	112.00	112.00	112.00	1,320	0
Flat 2 High*	7	135.00	135.00	135.00	1,320	178,200
Flat 3 High*	8	150.00	0.00	0.00	1,320	0
Affordable	9	45.00	0.00	0.00	1,341	0
Flat	10	75.00	0.00	0.00	1,341	0
Terrace	11	40.00	40.00	40.00	1,184	52,114
Semi	12	61.00	0.00	0.00	1,184	0
Det	13	70.00	70.00	70.00	1,058	74,025
Flat 1 High*	14	84.00	84.00	84.00	1,058	88,830
Flat 2 High*	15	79.00	0.00	0.00	1,061	0
Flat 3 High*	16	93.00	93.00	93.00	1,061	98,682
Affordable	17	93.00	0.00	0.00	1,188	0
Flat	18	100.00	0.00	0.00	1,188	0
Terrace	19	110.00	0.00	0.00	1,188	0
Semi	20	40.00	0.00	0.00	1,207	0
Det	21	61.00	0.00	0.00	1,207	0
Flat 1 High*	22	74.00	0.00	0.00	1,207	0
Flat 2 High*	23	0.00	0.00	0.00	1,207	0

**Green 9**

Rate  
£/m2  
**1,177.56**

Locality Green/Brown, Iternative Use

LCC	Green	Paddock
Area	Gross	0.364
	Net	0.300

Units	Area	Density	Developed	Density	Total Cost	Rate
ha	Units/ha	m2	m2	m2/ha	£/m2	£/m2
9	0.30	30.00	93	835	983,265	1,177.56
No		m2		Total	BCIS	COST
Market	1	45.00	45.00	45.00	1,316	0
Flat	2	65.00	0.00	0.00	1,316	0
Terrace	3	75.00	300.00	300.00	1,175	352,500
Semi	4	85.00	0.00	0.00	1,175	0
Det	5	107.00	535.00	535.00	1,179	630,765
Flat 1 High*	6	112.00	0.00	0.00	1,320	0
Flat 2 High*	7	135.00	0.00	0.00	1,320	0
Flat 3 High*	8	150.00	0.00	0.00	1,341	0
Affordable	9	45.00	0.00	0.00	1,341	0
Flat	10	65.00	0.00	0.00	1,341	0
Terrace	11	75.00	0.00	0.00	1,341	0
Semi	12	40.00	0.00	0.00	1,184	0
Det	13	61.00	0.00	0.00	1,184	0
Flat 1 High*	14	70.00	0.00	0.00	1,058	0
Flat 2 High*	15	84.00	0.00	0.00	1,058	0
Flat 3 High*	16	79.00	0.00	0.00	1,061	0
Affordable	17	93.00	0.00	0.00	1,061	0
Flat	18	93.00	0.00	0.00	1,188	0
Terrace	19	100.00	0.00	0.00	1,188	0
Semi	20	110.00	0.00	0.00	1,188	0
Det	21	40.00	0.00	0.00	1,207	0
Flat 1 High*	22	61.00	0.00	0.00	1,207	0
Flat 2 High*	23	74.00	0.00	0.00	1,207	0



Elsewhere Base  
Site make up

Locality Green/Brown, Alternative Use

Rate  
£/m2  
1,179.00

Number  
Green 6

LCC	Green	Paddock
Area	Gross	0.200
	Net	0.200

Market	Units	Area ha	Density Units/ha	Density m2/ha	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality Green/Brown, Alternative Use	
									Area	Rate
Market	6	0.20	30.00	107	642	3,210	756,918	1,179.00		
Flat	1	0		45.00	0.00	10%	1,316	0		
Terrace	2	0		65.00	0.00	10%	1,316	0		
Semi	3	0		75.00	0.00		1,175	0		
Det	3	0		85.00	0.00		1,179	0		
Flat 1 High*	1	0		107.00	642.00		1,179	756,918		
Flat 2 High*	2	0		112.00	0.00		1,320	0		
Flat 3 High*	3	0		135.00	0.00		1,320	0		
Affordable	5	0		150.00	0.00		1,320	0		
Flat 1 High*	1	0		45.00	0.00	10%	1,341	0		
Flat 2 High*	2	0		65.00	0.00	10%	1,341	0		
Flat 3 High*	3	0		75.00	0.00	10%	1,341	0		
Flat	1	0		40.00	0.00	10%	1,184	0		
Terrace	2	0		61.00	0.00	10%	1,184	0		
Semi	3	0		84.00	0.00		1,058	0		
Det	3	0		79.00	0.00		1,061	0		
Flat 1 High*	1	0		93.00	0.00		1,061	0		
Flat 2 High*	2	0		93.00	0.00		1,188	0		
Flat 3 High*	3	0		100.00	0.00		1,188	0		
Flat 1 High*	1	0		110.00	0.00		1,188	0		
Flat 2 High*	2	0		40.00	0.00	10%	1,207	0		
Flat 3 High*	3	0		61.00	0.00	10%	1,207	0		
Flat 3 High*	3	0		74.00	0.00	10%	1,207	0		



Eisewhere Base  
For Apps

Green/Brown field Use Locality	Site 1 Brown 200 HD	Site 2 Brown 200 HD	Site 3 Brown 100 HD	Site 4 Brown 100 High	Site 5 Brown 100 High	Site 6 Brown 100 PRS	Site 7 Brown 60 HD	Site 8 Brown 60	Site 9 Brown 60 High	Site 10 Brown 60 PRS	Site 11 Brown 20	Site 12 Brown 20 FHS	Site 13 Brown 12	Site 14 Brown 12 FHS	Site 15 Brown 9	Site 16 Brown 9 FHS	Site 17 Brown 6	Site 18 Brown 6 FHS	Site 19 Brown 3	Site 20 Green 400	Site 21 Green 75	Site 22 Green 40	Site 23 Green 12	Site 24 Green 9	Site 25 Green 6
<b>Site Area</b>	22.86	0.81	0.81	5.33	0.61	1.01	0.61	3.20	0.30	0.87	0.81	0.20	0.27	0.18	0.26	0.18	0.19	0.19	0.10	20.00	3.75	1.52	0.45	0.36	0.20
<b>Units</b>	14.29	0.67	0.67	3.33	0.50	1.00	0.50	2.00	0.30	0.80	0.67	0.20	0.27	0.18	0.26	0.18	0.19	0.19	0.10	12.50	2.34	1.25	0.38	0.30	0.20
<b>Net</b>	500	200	100	100	100	100	60	60	60	60	20	12	12	9	9	9	6	6	3	400	75	40	12	9	6
<b>Average Unit Size</b>	87.65	57.86	64.06	88.44	64.06	64.06	64.06	87.50	64.05	64.05	89.55	65.00	98.92	62.89	110.89	56.11	85.00	65.00	95.00	87.42	87.85	87.10	85.08	92.78	107.00
<b>Mix</b>	9.00%	9.00%	21.00%	21.00%	9.00%	21.00%	21.00%	9.00%	9.00%	21.00%	9.00%	9.00%	9.00%	21.00%	21.00%	21.00%	9.00%	9.00%	21.00%	9.00%	9.00%	21.00%	21.00%	21.00%	9.00%
<b>Price</b>	2,350	2,350	2,350	2,300	2,350	2,350	2,350	2,350	2,350	2,350	2,300	2,300	2,300	2,800	2,800	2,800	2,300	2,800	2,300	2,750	2,750	2,750	2,750	2,750	2,750
<b>Intermediate to Buy</b>	1,645	1,645	1,645	1,645	1,645	1,645	1,645	1,645	1,645	1,645	1,610	1,560	1,560	1,560	1,560	1,560	1,610	1,560	1,610	1,925	1,925	1,925	1,925	1,925	1,925
<b>Alfordable Rent</b>	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
<b>Social Rent</b>	1,120	1,120	1,120	1,120	1,120	1,120	1,120	1,120	1,120	1,120	1,120	1,120	1,120	1,120	1,120	1,120	1,120	1,120	1,120	1,120	1,120	1,120	1,120	1,120	1,120

**Green and Subsid Intermediate to Buy** E/unit  
 Alfordable Rent E/unit  
 Social Rent E/unit

Sales per Quarter	Unit Build/Time	Alternative Use Value	Up Lift %	Additional Uplift	Enagements etc	Legals / Acquisition	Planning Fee	Architects	QS / PM	Planning Consultants	Other Professional	RCS	CSH	Energy	Design	Acc & Mjpt	Water	Small Sites	Post CLS 106	Post CLS 108	LIFT	Contingency	Abnormals	FINANCE	SALES	Developers Profit	Market Housing	Atfordable Housing		
3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	
1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	600,000	1,200,000	600,000	1,200,000	600,000	1,200,000	600,000	1,200,000	600,000	1,200,000	600,000	1,200,000	600,000	1,200,000	600,000	1,200,000	600,000	1,200,000	600,000	1,200,000	600,000	1,200,000	600,000	1,200,000	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	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%	
462	462	462	462	462	462	462	462	462	462	462	462	462	462	462	462	462	462	462	462	462	462	462	462	462	462	462	462	462	462	
138	138	138	138	138	138	138	138	138	138	138	138	138	138	138	138	138	138	138	138	138	138	138	138	138	138	138	138	138	138	
4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	
0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	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%	
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
1.225	1.793	1.437	1.223	1.437	1.221	1.442	1.221	1.793	1.437	1.221	1.442	1.221	1.437	1.223	1.448	1.221	1.448	1.175	1.448	1.175	1.225	1.225	1.223	1.202	1.178	1.179	1.179	1.179	1.179	
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	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	
15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	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
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
58,000	124,000	75,000	40,000	95,000	70,000	40,000	34,000	42,000	60,000	57,000	19,000	11,000	12,000	8,000	9,000	7,000	6,000	6,000	4,000	229,000	94,000	63,000	18,000	16,000	13,000					
6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	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%	
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%	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%
0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17.50%	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%

**Legals** %  
**Agents** %  
**Legal and Valuation** £

**Agents** %  
**Legal and Valuation** £

**Agents** %  
**Legal and Valuation** £

**Agents** %  
**Legal and Valuation** £

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**Agents** %  
**Legal and Valuation** £

**Agents** %  
**Legal and Valuation** £

**Agents** %  
**Legal and Valuation** £

**Agents** %  
**Legal and Valuation** £











Category	2002	2003	2004	2005	2006	2007
Build Cost	0	0	0	0	0	0
Energy	0	0	0	0	0	0
Acq & Adjst	0	0	0	0	0	0
Water	0	0	0	0	0	0
Sewer	0	0	0	0	0	0
Site Costs	0	0	0	0	0	0
Total	0	0	0	0	0	0

Category	2002	2003	2004	2005	2006	2007
Stamp duty calc	0	0	0	0	0	0
Land Payment	0	0	0	0	0	0
Total	0	0	0	0	0	0

Category	2002	2003	2004	2005	2006	2007
Stamp duty calc	0	0	0	0	0	0
Land Payment	0	0	0	0	0	0
Total	0	0	0	0	0	0

Category	2002	2003	2004	2005	2006	2007
Stamp duty calc	0	0	0	0	0	0
Land Payment	0	0	0	0	0	0
Total	0	0	0	0	0	0

Category	2002	2003	2004	2005	2006	2007
Stamp duty calc	0	0	0	0	0	0
Land Payment	0	0	0	0	0	0
Total	0	0	0	0	0	0

Category	2002	2003	2004	2005	2006	2007
Stamp duty calc	0	0	0	0	0	0
Land Payment	0	0	0	0	0	0
Total	0	0	0	0	0	0

Category	2002	2003	2004	2005	2006	2007
Stamp duty calc	0	0	0	0	0	0
Land Payment	0	0	0	0	0	0
Total	0	0	0	0	0	0

Category	2002	2003	2004	2005	2006	2007
Stamp duty calc	0	0	0	0	0	0
Land Payment	0	0	0	0	0	0
Total	0	0	0	0	0	0

Category	2002	2003	2004	2005	2006	2007
Stamp duty calc	0	0	0	0	0	0
Land Payment	0	0	0	0	0	0
Total	0	0	0	0	0	0

Category	2002	2003	2004	2005	2006	2007
Stamp duty calc	0	0	0	0	0	0
Land Payment	0	0	0	0	0	0
Total	0	0	0	0	0	0

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Income	60,004	70,000	78,234	81,742	86,217	91,709	97,998	104,782
Expense	(6,004)	(7,000)	(7,734)	(8,174)	(8,622)	(9,171)	(9,799)	(10,478)
Net Income	54,000	63,000	70,500	73,568	77,595	82,538	88,000	94,304

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Income	60,004	70,000	78,234	81,742	86,217	91,709	97,998	104,782
Expense	(6,004)	(7,000)	(7,734)	(8,174)	(8,622)	(9,171)	(9,799)	(10,478)
Net Income	54,000	63,000	70,500	73,568	77,595	82,538	88,000	94,304







Build Cost	Unit	Rate
CSH	1	0.00%
Energy	3	0.00%
Acc & Equip	15	0%
Water	1	0%
Other	144	10%
<b>Site Costs</b>	<b>1,599</b>	

Planning fee calc	Rate	Rate
No-fee under	60	462
No-fee over 60	10	24,630
<b>Total</b>		<b>25,092</b>

Stamp duty calc - Residual	Rate	Rate
Land Payment	0	0
<b>Total</b>		<b>0</b>

Stamp duty calc - A&F Profit	Rate	Rate
Land Payment	0	0
Stamp Duty	1%	0%
Stamp Duty	3%	0%
Stamp Duty	5%	0%
<b>Total</b>		<b>0</b>

Price	Unit	Rate
Price	1,100	150,000
CL	0	150,000
<b>Total</b>		<b>150,000</b>

Development Costs	Rate	Rate
Land	1,885,000	1,885,000
Planning	25,092	25,092
Stamp Duty	0	0
Construction	2,695,533	2,695,533
Finance	45,000	45,000
Sales	41,111	41,111
<b>Total</b>		<b>4,691,636</b>

Income	Rate	Rate
Units Sold	15	15
Market Housing	0	0
Market Rental	0	0
Other Income	0	0
<b>Total</b>		<b>15</b>

RESIDUAL CASH FLOW FOR INTEREST	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Income	15	15	15	15	15	15
Expenses	(15)	(15)	(15)	(15)	(15)	(15)
<b>Net Cash Flow</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

CASH FLOW FOR CL ADDITIONAL PROFIT	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Income	15	15	15	15	15	15
Expenses	(15)	(15)	(15)	(15)	(15)	(15)
<b>Net Cash Flow</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



Ebene Base Site 6

Table with 2 columns: Item, Value. Includes items like No-Shop, Energy, etc.

Table with 2 columns: Item, Value. Includes items like No-Shop, Energy, etc.

Table with 2 columns: Item, Value. Includes items like Land Payment, Stamp duty calc.

Table with 2 columns: Item, Value. Includes items like Stamp duty calc, Land Payment.

Table with 2 columns: Item, Value. Includes items like Stamp duty calc, Land Payment.

Table with 2 columns: Item, Value. Includes items like Land, Planning, Construction.

Table with 2 columns: Item, Value. Includes items like Planning, Construction.

Table with 2 columns: Item, Value. Includes items like Finance, Sales.

Table with 2 columns: Item, Value. Includes items like Finance, Sales.

Table with 2 columns: Item, Value. Includes items like Income, Expense.

Table with 2 columns: Item, Value. Includes items like Income, Expense.

Table with 2 columns: Item, Value. Includes items like Income, Expense.

Table with 2 columns: Item, Value. Includes items like Income, Expense.

Main table with columns: Item, Year 1, Year 2, Year 3, Year 4, Year 5, Year 6. Rows include Income, Expense, and Net Profit.

Main table with columns: Item, Year 1, Year 2, Year 3, Year 4, Year 5, Year 6. Rows include Income, Expense, and Net Profit.



ITEM NAME	Area	Price	Units	%	Number	GA
<b>INCOME</b>						
Market Housing	67.6	70%	42	2,350	6,074,000	2,846
Shared Ownership	65.7	9%	5	1,545	494,951	301
Affordable Rent	65.7	21%	13	1,500	1,035,150	702
Social Rent	65.7	0%	0	1,120	0	0
Shared Ownership						
Affordable Rent						
Social Rent						
<b>SITE AREA - TM</b>	0.30 ha		200			8,222,131
<b>SITE AREA - COM</b>	0.30 ha		200			3,840

Category	Value
Sales per Quarter	0
Units Sold	3
Months	3
Months Net	24,000
Months Gross	24,000
Months Net	24,000
Months Gross	24,000
Months Net	24,000
Months Gross	24,000
Months Net	24,000
Months Gross	24,000

Category	Value
Market Housing	1,187,590
Shared Ownership	292,523
Affordable Housing	236,121,936
Social Rent	17,20%
Shared Ownership	6,524,462

Category	Value
Market Housing	1,187,590
Shared Ownership	292,523
Affordable Housing	236,121,936
Social Rent	17,20%
Shared Ownership	6,524,462

RESIDUAL CASH FLOW FOR INTEREST	Year 1		Year 2		Year 3		Year 4		Year 5		Year 6	
	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2
<b>INCOME</b>	0	0	0	0	0	0	0	0	0	0	0	0
Market Housing	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Housing	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
<b>EXPENDITURE</b>	0	0	0	0	0	0	0	0	0	0	0	0
Market Housing	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Housing	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
<b>COSTS BEFORE LAND AND PROFIT</b>	0	0	0	0	0	0	0	0	0	0	0	0
Land	0	0	0	0	0	0	0	0	0	0	0	0
Market Housing	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Housing	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
<b>NET PROFIT</b>	0	0	0	0	0	0	0	0	0	0	0	0

RESIDUAL CASH FLOW FOR INTEREST	Year 1		Year 2		Year 3		Year 4		Year 5		Year 6	
	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2
<b>INCOME</b>	0	0	0	0	0	0	0	0	0	0	0	0
Market Housing	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Housing	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
<b>EXPENDITURE</b>	0	0	0	0	0	0	0	0	0	0	0	0
Market Housing	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Housing	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
<b>COSTS BEFORE LAND AND PROFIT</b>	0	0	0	0	0	0	0	0	0	0	0	0
Land	0	0	0	0	0	0	0	0	0	0	0	0
Market Housing	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Housing	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
<b>NET PROFIT</b>	0	0	0	0	0	0	0	0	0	0	0	0





















ITEM NAME	Site 10	Brown Field	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
<b>INCOME</b>								
Market Housing	60.0	70%	4	2,600	76,400	271	0	0
Shared Ownership	60.0	9%	1	1,900	68,798	38	0	0
Affordable Rent	60.0	21%	1	1,500	122,869	85	0	0
Shared Ownership	60.0	0%	0	1,120	0	0	0	0
Affordable Rent	60.0	0%	0	0	0	0	0	0
Shared Ownership	60.0	0%	0	0	0	0	0	0
Affordable Rent	60.0	0%	0	0	0	0	0	0
Social Rent	0.19 ha		32					
SITE AREA - IM	0.19 ha		32					
SITE AREA - COM	0.19 ha		32					

Sales per Quarter  
Units Sold

Q1	0	Q2	0	Q3	0	Q4	0
Q1	3	Q2	4	Q3	6	Q4	6
Q1	0	Q2	0	Q3	0	Q4	0

FINANCE

Market Housing	17.50%	33,376
Affordable Housing	17.50%	33,338
<b>Total</b>		<b>66,714</b>

RESIDUAL MACRO

Market Housing	17.50%	33,376
Affordable Housing	17.50%	33,338
<b>Total</b>		<b>66,714</b>

DEVELOPMENT COSTS

Category	Rate	Value
Land	14.00%	94,200
Planning Fee	4.00%	2,772
Site Preparation	0.50%	3,367
Other Professional	1.00%	7,344
Construction	3.50%	25,010
Finance	6.00%	6,000
Sales	0.15%	2,981
<b>Total</b>		<b>139,684</b>

PLANNING FEES

Land	14.00%	94,200
Planning Fee	4.00%	2,772
Site Preparation	0.50%	3,367
Other Professional	1.00%	7,344
Construction	3.50%	25,010
Finance	6.00%	6,000
Sales	0.15%	2,981
<b>Total</b>		<b>139,684</b>

FINANCE

Market Housing	17.50%	33,376
Affordable Housing	17.50%	33,338
<b>Total</b>		<b>66,714</b>

Category	Y1	Y2	Y3	Y4	Y5	Y6
<b>INCOME</b>						
Market Housing	2,600	76,400	271	0	0	0
Shared Ownership	1,900	68,798	38	0	0	0
Affordable Rent	1,500	122,869	85	0	0	0
Shared Ownership	1,120	0	0	0	0	0
Affordable Rent	0	0	0	0	0	0
Shared Ownership	0	0	0	0	0	0
Affordable Rent	0	0	0	0	0	0
Social Rent	0	0	0	0	0	0
<b>TOTAL INCOME</b>	<b>7,120</b>	<b>268,000</b>	<b>434</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENDITURE</b>						
Land	94,200	0	0	0	0	0
Planning Fee	2,772	0	0	0	0	0
Site Preparation	3,367	0	0	0	0	0
Other Professional	7,344	0	0	0	0	0
Construction	25,010	0	0	0	0	0
Finance	6,000	0	0	0	0	0
Sales	2,981	0	0	0	0	0
<b>TOTAL EXPENDITURE</b>	<b>139,684</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET INCOME</b>	<b>5,728</b>	<b>268,000</b>	<b>434</b>	<b>0</b>	<b>0</b>	<b>0</b>

Category	Y1	Y2	Y3	Y4	Y5	Y6
<b>INCOME</b>						
Market Housing	2,600	76,400	271	0	0	0
Shared Ownership	1,900	68,798	38	0	0	0
Affordable Rent	1,500	122,869	85	0	0	0
Shared Ownership	1,120	0	0	0	0	0
Affordable Rent	0	0	0	0	0	0
Shared Ownership	0	0	0	0	0	0
Affordable Rent	0	0	0	0	0	0
Social Rent	0	0	0	0	0	0
<b>TOTAL INCOME</b>	<b>7,120</b>	<b>268,000</b>	<b>434</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENDITURE</b>						
Land	94,200	0	0	0	0	0
Planning Fee	2,772	0	0	0	0	0
Site Preparation	3,367	0	0	0	0	0
Other Professional	7,344	0	0	0	0	0
Construction	25,010	0	0	0	0	0
Finance	6,000	0	0	0	0	0
Sales	2,981	0	0	0	0	0
<b>TOTAL EXPENDITURE</b>	<b>139,684</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET INCOME</b>	<b>5,728</b>	<b>268,000</b>	<b>434</b>	<b>0</b>	<b>0</b>	<b>0</b>

ITEM NAME	Site 13	Item 3	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
<b>INCOME</b>	At Size	%	Number	Price	GDV	GA	GA	GA
Market Housing	50.0	70%	2	2,300	460,000	200	4	0
Shared Ownership	50.0	9%	0	1,510	41,297	20	0	0
Affordable Rent	50.0	21%	1	1,500	89,775	66	0	0
Shared Ownership	50.0	0%	0	1,120	0	0	0	0
Affordable Rent	50.0	0%	0	0	0	0	0	0
Shared Ownership	50.0	0%	0	0	0	0	0	0
Affordable Rent	50.0	0%	0	0	0	0	0	0
<b>SITE AREA - TM</b>	0.10 ha		30		<b>890,822</b>	<b>242</b>		
<b>SITE AREA - COM</b>	0.10 ha		30					

Category	Value
Sales per Quarter	0
Units Sold	3
Units at Risk	0
Units in Progress	0
Units in Net	0
Units in Sale	0
Units in Lease	0
Units in Other	0
Units in Total	0
Units in Balance	0
Units in Change	0
Units in Error	0
Units in Total	0
Units in Balance	0
Units in Change	0
Units in Error	0
Units in Total	0

Category	Value
Units in Balance	0
Units in Change	0
Units in Error	0
Units in Total	0
Units in Balance	0
Units in Change	0
Units in Error	0
Units in Total	0

Category	Value
Units in Balance	0
Units in Change	0
Units in Error	0
Units in Total	0
Units in Balance	0
Units in Change	0
Units in Error	0
Units in Total	0

Category	Value
Units in Balance	0
Units in Change	0
Units in Error	0
Units in Total	0
Units in Balance	0
Units in Change	0
Units in Error	0
Units in Total	0

Category	Value
Units in Balance	0
Units in Change	0
Units in Error	0
Units in Total	0
Units in Balance	0
Units in Change	0
Units in Error	0
Units in Total	0

Category	Value
Units in Balance	0
Units in Change	0
Units in Error	0
Units in Total	0
Units in Balance	0
Units in Change	0
Units in Error	0
Units in Total	0

Category	Y1	Y2	Y3	Y4	Y5	Y6
<b>RESIDUAL CASH FLOW FOR INTEREST</b>						
INCOME	0	0	0	0	0	0
EXPENDITURE	0	0	0	0	0	0
<b>NET INCOME</b>	0	0	0	0	0	0
<b>COSTS BEFORE LAND AND PROFIT</b>	0	0	0	0	0	0
<b>COSTS AFTER LAND AND PROFIT</b>	0	0	0	0	0	0
<b>NET INCOME</b>	0	0	0	0	0	0

Category	Y1	Y2	Y3	Y4	Y5	Y6
<b>RESIDUAL CASH FLOW FOR INTEREST</b>						
INCOME	0	0	0	0	0	0
EXPENDITURE	0	0	0	0	0	0
<b>NET INCOME</b>	0	0	0	0	0	0
<b>COSTS BEFORE LAND AND PROFIT</b>	0	0	0	0	0	0
<b>COSTS AFTER LAND AND PROFIT</b>	0	0	0	0	0	0
<b>NET INCOME</b>	0	0	0	0	0	0





Build Cost	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Land	0	0	0	0	0	0
Construction	0	0	0	0	0	0
Other	0	0	0	0	0	0
Total	0	0	0	0	0	0

Planning Fee Calc	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
No Fee	0	0	0	0	0	0
Fee	0	0	0	0	0	0
Total	0	0	0	0	0	0

Stamp Duty Calc - Residual	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Stamp Duty	0	0	0	0	0	0
Total	0	0	0	0	0	0

Stamp Duty Calc - AMI Profit	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Stamp Duty	0	0	0	0	0	0
Total	0	0	0	0	0	0

Price in 1/06	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Price	0	0	0	0	0	0
Total	0	0	0	0	0	0

Development Costs	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Land	0	0	0	0	0	0
Construction	0	0	0	0	0	0
Other	0	0	0	0	0	0
Total	0	0	0	0	0	0

Planning Costs	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Planning Fee	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0
Total	0	0	0	0	0	0

Stamp Duty Calc - AMI Profit	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Stamp Duty	0	0	0	0	0	0
Total	0	0	0	0	0	0

Price in 1/06	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Price	0	0	0	0	0	0
Total	0	0	0	0	0	0

Income	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Units Sold	0	0	0	0	0	0
Market Housing	0	0	0	0	0	0
Other	0	0	0	0	0	0
Total	0	0	0	0	0	0

Expense	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Stamp Duty	0	0	0	0	0	0
Construction	0	0	0	0	0	0
Other	0	0	0	0	0	0
Total	0	0	0	0	0	0

Stamp Duty Calc - AMI Profit	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Stamp Duty	0	0	0	0	0	0
Total	0	0	0	0	0	0

Price in 1/06	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Price	0	0	0	0	0	0
Total	0	0	0	0	0	0

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
INCOME	0	0	0	0	0	0
EXPENDITURE	0	0	0	0	0	0
Net Cash Flow	0	0	0	0	0	0
Net Present Value	0	0	0	0	0	0
Internal Rate of Return	0%	0%	0%	0%	0%	0%
Payback Period	0	0	0	0	0	0

Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
INCOME	0	0	0	0	0	0
EXPENDITURE	0	0	0	0	0	0
Net Cash Flow	0	0	0	0	0	0
Net Present Value	0	0	0	0	0	0
Internal Rate of Return	0%	0%	0%	0%	0%	0%
Payback Period	0	0	0	0	0	0

SITE NAME		Sht 22 - Green 42		Year 1		Year 2		Year 3		Year 4		Year 5		Year 6		
INCOME	At Risk	%	Number	Price	GDV	At Risk	%	Number	Price	GDV	At Risk	%	Number	Price	GDV	
Market Housing	85.3	70%	28	2,790	7,330,750	2,688	0	0	0	0	0	0	0	0	0	0
Shared Ownership	67.9	9%	4	1,925	470,863	2,45	0	0	0	0	0	0	0	0	0	0
Affordable Rent	67.9	21%	8	1,500	665,750	571	0	0	0	0	0	0	0	0	0	0
Shared Rent	67.9	0%	0	1,120	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership	67.9	0%	0	1,120	0	0	0	0	0	0	0	0	0	0	0	0
Stated Home	1.25	0%	32	8,664.163	3,484	0	0	0	0	0	0	0	0	0	0	0
SITE AREA - TM	1.25 ha		32													
SITE AREA - Gross	1.25 ha		28													

Units per Quarter	0	Quarters	3
Total Units	0		3

Units Sold	0
Units Rented	3

Units Sold	0
Units Rented	3

Units Sold	0
Units Rented	3

Units Sold	0
Units Rented	3

Units Sold	0
Units Rented	3

**RESIDUAL CASH FLOW FOR INTEREST**

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
INCOME	0	0	0	0	0	0
EXPENDITURE	0	0	0	0	0	0
Net Cash Flow	0	0	0	0	0	0
Cumulative Balance	0	0	0	0	0	0

**COSTS BEFORE LAND AND PROFIT**

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Land	1,000,000	1,200,000	1,400,000	1,600,000	1,800,000	2,000,000
Market Housing	0	0	0	0	0	0
Affordable Housing	0	0	0	0	0	0
Net Cash Flow	1,000,000	1,200,000	1,400,000	1,600,000	1,800,000	2,000,000
Cumulative Balance	1,000,000	2,400,000	3,800,000	5,400,000	7,200,000	9,200,000

**FOR RESIDUAL VALUE**

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Land	1,000,000	1,200,000	1,400,000	1,600,000	1,800,000	2,000,000
Market Housing	0	0	0	0	0	0
Affordable Housing	0	0	0	0	0	0
Net Cash Flow	1,000,000	1,200,000	1,400,000	1,600,000	1,800,000	2,000,000
Cumulative Balance	1,000,000	2,200,000	3,600,000	5,200,000	7,000,000	9,000,000

**CASH FLOW FOR CL ADDITIONAL PROFIT**

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
INCOME	0	0	0	0	0	0
EXPENDITURE	0	0	0	0	0	0
Net Cash Flow	0	0	0	0	0	0
Cumulative Balance	0	0	0	0	0	0

**DEVELOPMENT COSTS**

Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
LAND	1,000,000	1,200,000	1,400,000	1,600,000	1,800,000	2,000,000
PLANNING	10,000	20,000	30,000	40,000	50,000	60,000
CONSTRUCTION	0	0	0	0	0	0
FINANCE	0	0	0	0	0	0
SALES	0	0	0	0	0	0
Development Profit	1,000,000	1,200,000	1,400,000	1,600,000	1,800,000	2,000,000

**Stamp duty calc. - ABT Profit**

Land Payment	250,000
Stamp Duty	75,000
Total	325,000

**Stamp duty calc. - Residual**

Stamp Duty	75,000
Total	75,000

**Stamp duty calc. - ABT Profit**

Stamp Duty	75,000
Total	75,000

**Stamp duty calc. - Residual**

Stamp Duty	75,000
Total	75,000





SITE NAME	Srv 23	Green 6				
		Av Size	%	Number	Price	GDV
INCOME	At Size	0	0	0	0	0
Market Housing	197.0	70%	4	2,750	1,205.00	4.46
Shared Ownership	197.0	9%	1	1,925	111.227	0.38
Affordable Rent	197.0	21%	1	1,500	202.330	0.68
Shared Ownership	197.0	0%	0	1,120	0	0
Affordable Rent	197.0	0%	0	0	0	0
Shared Ownership	197.0	0%	0	0	0	0
Affordable Rent	197.0	0%	0	0	0	0
INCOME	At Size	0	0	0	0	0
SITE AREA - IM	0.20 Ha		30			1,549.307
SITE AREA - COM	0.28 Ha		30			642

Sales per Quarter	Units Sold	Number	Green 6				
			Q1	Q2	Q3	Q4	YTD
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0

Costs per Quarter	Units Sold	Number	Green 6				
			Q1	Q2	Q3	Q4	YTD
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0

Category	Description	Unit	Rate	Green 6					
				Q1	Q2	Q3	Q4	YTD	
LAND	Land	22,088	1.50%	1,988	0	0	0	0	1,988
PLANNING	Planning Fee	2,772	4.00%	4,637	0	0	0	0	4,637
CONSTRUCTION	Build Cost - RCIS Based	88,200	1.36%	0	0	0	0	0	0
FINANCE	Finance	13,000	6.00%	0	0	0	0	0	0
SALES	Agency	4,679	3.0%	0	0	0	0	0	0
	Legal	7,747	0.5%	0	0	0	0	0	0
	Misc.	54,220	0.1%	0	0	0	0	0	0
	<b>Total</b>			1,988	4,637	0	0	0	13,253

Category	Description	Unit	Rate	Green 6					
				Q1	Q2	Q3	Q4	YTD	
LAND	Land	22,088	1.50%	1,988	0	0	0	0	1,988
PLANNING	Planning Fee	2,772	4.00%	4,637	0	0	0	0	4,637
CONSTRUCTION	Build Cost - RCIS Based	88,200	1.36%	0	0	0	0	0	0
FINANCE	Finance	13,000	6.00%	0	0	0	0	0	0
SALES	Agency	4,679	3.0%	0	0	0	0	0	0
	Legal	7,747	0.5%	0	0	0	0	0	0
	Misc.	54,220	0.1%	0	0	0	0	0	0
	<b>Total</b>			1,988	4,637	0	0	0	13,253

Category	Description	Unit	Rate	Q1	Q2	Q3	Q4	YTD
Development Profit	Market Housing	214,274	17.50%	0	0	0	0	0
	Affordable Housing	54,850	17.50%	0	0	0	0	0
	<b>Total</b>			0	0	0	0	0

Category	Description	Unit	Rate	Green 6				
				Q1	Q2	Q3	Q4	YTD
Income	Market Housing	214,274	17.50%	0	0	0	0	0
Income	Affordable Housing	54,850	17.50%	0	0	0	0	0
	<b>Total</b>			0	0	0	0	0

Category	Description	Unit	Rate	Green 6				
				Q1	Q2	Q3	Q4	YTD
Income	Market Housing	214,274	17.50%	0	0	0	0	0
Income	Affordable Housing	54,850	17.50%	0	0	0	0	0
	<b>Total</b>			0	0	0	0	0

Category	Description	Unit	Rate	Green 6				
				Q1	Q2	Q3	Q4	YTD
Income	Market Housing	214,274	17.50%	0	0	0	0	0
Income	Affordable Housing	54,850	17.50%	0	0	0	0	0
	<b>Total</b>			0	0	0	0	0

Category	Description	Unit	Rate	Green 6				
				Q1	Q2	Q3	Q4	YTD
Income	Market Housing	214,274	17.50%	0	0	0	0	0
Income	Affordable Housing	54,850	17.50%	0	0	0	0	0
	<b>Total</b>			0	0	0	0	0

Category	Description	Unit	Rate	Green 6				
				Q1	Q2	Q3	Q4	YTD
Income	Market Housing	214,274	17.50%	0	0	0	0	0
Income	Affordable Housing	54,850	17.50%	0	0	0	0	0
	<b>Total</b>			0	0	0	0	0

Category	Description	Unit	Rate	Green 6				
				Q1	Q2	Q3	Q4	YTD
Income	Market Housing	214,274	17.50%	0	0	0	0	0
Income	Affordable Housing	54,850	17.50%	0	0	0	0	0
	<b>Total</b>			0	0	0	0	0

Category	Description	Unit	Rate	Green 6				
				Q1	Q2	Q3	Q4	YTD
Income	Market Housing	214,274	17.50%	0	0	0	0	0
Income	Affordable Housing	54,850	17.50%	0	0	0	0	0
	<b>Total</b>			0	0	0	0	0

Category	Description	Unit	Rate	Green 6				
				Q1	Q2	Q3	Q4	YTD
Income	Market Housing	214,274	17.50%	0	0	0	0	0
Income	Affordable Housing	54,850	17.50%	0	0	0	0	0
	<b>Total</b>			0	0	0	0	0

Category	Description	Unit	Rate	Green 6				
				Q1	Q2	Q3	Q4	YTD
Income	Market Housing	214,274	17.50%	0	0	0	0	0
Income	Affordable Housing	54,850	17.50%	0	0	0	0	0
	<b>Total</b>			0	0	0	0	0

Category	Description	Unit	Rate	Green 6				
				Q1	Q2	Q3	Q4	YTD
Income	Market Housing	214,274	17.50%	0	0	0	0	0
Income	Affordable Housing	54,850	17.50%	0	0	0	0	0
	<b>Total</b>			0	0	0	0	0

Category	Description	Unit	Rate	Green 6				
				Q1	Q2	Q3	Q4	YTD
Income	Market Housing	214,274	17.50%	0	0	0	0	0
Income	Affordable Housing	54,850	17.50%	0	0	0	0	0
	<b>Total</b>			0	0	0	0	0

Category	Description	Unit	Rate	Green 6				
				Q1	Q2	Q3	Q4	YTD
Income	Market Housing	214,274	17.50%	0	0	0	0	0
Income	Affordable Housing	54,850	17.50%	0	0	0	0	0
	<b>Total</b>			0	0	0	0	0

Category	Description	Unit	Rate	Green 6				
				Q1	Q2	Q3	Q4	YTD
Income	Market Housing	214,274	17.50%	0	0	0	0	0
Income	Affordable Housing	54,850	17.50%	0	0	0	0	0
	<b>Total</b>			0	0	0	0	0

Category	Description	Unit	Rate	Green 6				
				Q1	Q2	Q3	Q4	YTD
Income	Market Housing	214,274	17.50%	0	0	0	0	0
Income	Affordable Housing	54,850	17.50%	0	0	0	0	0
	<b>Total</b>			0	0	0	0	0

Category	Description	Unit	Rate	Green 6				
				Q1	Q2	Q3	Q4	YTD
Income	Market Housing	214,274	17.50%	0	0	0	0	0
Income	Affordable Housing	54,850	17.50%	0	0	0	0	0
	<b>Total</b>			0	0	0	0	0

Category	Description	Unit	Rate	Green 6				
				Q1	Q2	Q3	Q4	YTD
Income	Market Housing	214,274	17.50%	0	0	0	0	0
Income	Affordable Housing	54,850	17.50%	0	0	0	0	0
	<b>Total</b>			0	0	0	0	0

Category	Description	Unit	Rate	Green 6				
				Q1	Q2	Q3	Q4	YTD
Income	Market Housing	214,274	17.50%	0	0	0	0	0
Income	Affordable Housing	54,850	17.50%	0	0	0	0	0
	<b>Total</b>			0	0	0	0	0



# Appendix 12 – Appraisals – Older People’s Housing

*The pages in this appendix are not numbered.*





# Sheltered 30% v1 Cover

Older People's





Sheltered 30% v1  
Site make up

Number	1	Units	60	NET Area	0.50	Density erage Units/ha	120.00	Unit Size m2	63	Developed m2	3,750	Density m2/ha	7,500	Total Cost	6,034,500	Rate £/m2	1,609.20	Locality	Green	Paddock	Alternative Use
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Area	Gross	Net
4,500.00	0.500	0.500

Market	Units	Beds	No	m2	Total	BCIS	COST
Flat	1	21	21	50.00	1,050.00	1,341	1,689,660
Terrace	2	21	21	75.00	1,575.00	1,341	2,534,490
Semi	2	0	0		0.00		0
Det	3	0	0		0.00		0
Flat 1 High*	1	0	0		0.00		0
Flat 2 High*	2	0	0		0.00		0
Flat 3 High*	3	0	0		0.00		0
<b>Affordable</b>							
Flat	1	9	9	50.00	450.00	1,341	724,140
Terrace	2	9	9	75.00	675.00	1,341	1,086,210
Semi	2	0	0		0.00		0
Det	3	0	0		0.00		0
Flat 1 High*	1	0	0		0.00		0
Flat 2 High*	2	0	0		0.00		0
Flat 3 High*	3	0	0		0.00		0



Table with 24 columns: SITE NAME, SR#, Subcontract, Ac, S, No, %, Number, Price, SQ, E, GR, M, etc. Includes sections for INCOME, EXPENDITURE, and RISK/REWARD MATRIX.

Table with 2 columns: RECEIVING FOR COST, RECEIVING FOR INVESTMENT. Lists items like RCB, RCB, Energy, Design, etc.

Table with 2 columns: RECEIVING FOR COST, RECEIVING FOR INVESTMENT. Lists items like RCB, RCB, Energy, Design, etc.

REVENUE CASH FLOW FOR INTEREST. Large data table with columns for Year 1, Year 2, Year 3, Year 4, Year 5. Rows include INCOME, EXPENDITURE, and CASH BEFORE LAND ACQUISITION.

REVENUE CASH FLOW FOR INTEREST. Large data table with columns for Year 1, Year 2, Year 3, Year 4, Year 5. Rows include INCOME, EXPENDITURE, and CASH BEFORE LAND ACQUISITION.

CASH FLOW FOR COST ADDITIONAL PROFIT. Large data table with columns for Year 1, Year 2, Year 3, Year 4, Year 5. Rows include INCOME, EXPENDITURE, and CASH BEFORE LAND ACQUISITION.

CASH FLOW FOR COST ADDITIONAL PROFIT. Large data table with columns for Year 1, Year 2, Year 3, Year 4, Year 5. Rows include INCOME, EXPENDITURE, and CASH BEFORE LAND ACQUISITION.

Table with 2 columns: RECEIVING FOR COST, RECEIVING FOR INVESTMENT. Lists items like RCB, RCB, Energy, Design, etc.

Table with 2 columns: RECEIVING FOR COST, RECEIVING FOR INVESTMENT. Lists items like RCB, RCB, Energy, Design, etc.

# Extracare 30% v1

## Cover

Older People's

15/10/2019  
09:05





Extracare 30% v1  
Site make up

Number	1	Units	60	NET Area	0.50	Density erage Unit Size Units/ha	120.00	Developed m2	4,260	Density m2/ha	8,520	Total Cost	8,079,942	Rate £/m2	1,896.70	Locality een/ Brown Alternative Use	30%	Green	Paddock
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Area	Gross	0.500
	Net	0.500

Market	Beds	No	m2	Total	BCIS	COST
Flat	1	25	65.00	1,625.00	1,459	3,082,138
Flat	2	17	80.00	1,360.00	1,459	2,579,512
Terrace	2	0		0.00		0
	3	0		0.00		0
Semi	2	0		0.00		0
	3	0		0.00		0
Det	3	0		0.00		0
	4	0		0.00		0
	5	0		0.00		0
Flat 1 High*	1	0		0.00		0
Flat 2 High*	2	0		0.00		0
Flat 3 High*	3	0		0.00		0
<b>Affordable</b>						
Flat	1	11	65.00	715.00	1,459	1,356,141
Flat	2	7	80.00	560.00	1,459	1,062,152
Terrace	2	0		0.00	0	0
	3	0		0.00	0	0
Semi	2	0		0.00	0	0
	3	0		0.00	0	0
Det	3	0		0.00	0	0
	4	0		0.00	0	0
	5	0		0.00	0	0
Flat 1 High*	1	0		0.00	0	0
Flat 2 High*	2	0		0.00	0	0
Flat 3 High*	3	0		0.00	0	0

5,538.00  
2,112.50  
1,768.00  
0.00  
0.00  
0.00  
0.00  
0.00  
0.00  
0.00  
0.00  
0.00  
929.50  
728.00  
0.00  
0.00  
0.00  
0.00  
0.00  
0.00  
0.00  
0.00  
0.00  
0.00



Extracts 30% V1  
Site 2

SITE NAME	Area	Av Size	%	Number	Price	GA	GA
						4	4
Income	7.1	70%	42	3,700	11,044,600	2,856	2,856
Market Housing	7.1	70%	42	3,700	11,044,600	2,856	2,856
Shared Ownership	0	0%	0	2,500	0	0	0
Affordable Rent	7.8	30%	18	1,500	1,912,500	1,275	1,275
Social Rent	7.8	30%	18	1,120	0	0	0
Shared Ownership	0	0%	0	0	0	0	0
Affordable Rent	0	0%	0	0	0	0	0
Social Rent	0	0%	0	0	0	0	0
TOTAL SITE AREA - IM	0.00 ha		120		12,877,600	4,200	4,200
SITE AREA - COM	0.00 ha		0		0	0	0

Sales per Quarter	0	Quarters	3
Units Sold	0	Units	3

Financial Summary	128,000	712	35
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Development Profit	2,200,000	20.00%	32,500
Developer Profit	43,359	2.00%	666

Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
INCOME	0	0	1,231,125	923,375	923,375	923,375
EXPENDITURE	0	0	0	0	0	0
Net Income	0	0	1,231,125	923,375	923,375	923,375

Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
INCOME	0	0	1,231,125	923,375	923,375	923,375
EXPENDITURE	0	0	0	0	0	0
Net Income	0	0	1,231,125	923,375	923,375	923,375

Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
INCOME	0	0	1,231,125	923,375	923,375	923,375
EXPENDITURE	0	0	0	0	0	0
Net Income	0	0	1,231,125	923,375	923,375	923,375

Land	14,021	Total	14,021
Arms on site	14,021		14,021
Development Costs	1,500,000		1,500,000
Planning	24,880		24,880
Construction	8,591,396		8,591,396
Finance	50,000		50,000
Sales	389,710		389,710
Development Profit	43,359		43,359

Plan Cost	1		
Over Estm	0		
Energy	0		
Acc & Adjst	0		
Water	1		
Site Costs	190		
Total	2,097		

Development Profit	2,200,000	20.00%	32,500
Developer Profit	43,359	2.00%	666

Development Profit	2,200,000	20.00%	32,500
Developer Profit	43,359	2.00%	666

	Y1	Y2	Y3	Y4	Y5	Y6
Income	0	0	1,231,125	923,375	923,375	923,375
Expenditure	0	0	0	0	0	0
Net Income	0	0	1,231,125	923,375	923,375	923,375

	Y1	Y2	Y3	Y4	Y5	Y6
Income	0	0	1,231,125	923,375	923,375	923,375
Expenditure	0	0	0	0	0	0
Net Income	0	0	1,231,125	923,375	923,375	923,375

	Y1	Y2	Y3	Y4	Y5	Y6
Income	0	0	1,231,125	923,375	923,375	923,375
Expenditure	0	0	0	0	0	0
Net Income	0	0	1,231,125	923,375	923,375	923,375

	Y1	Y2	Y3	Y4	Y5	Y6
Income	0	0	1,231,125	923,375	923,375	923,375
Expenditure	0	0	0	0	0	0
Net Income	0	0	1,231,125	923,375	923,375	923,375





## Appendix 13 – Appraisals – Student Housing

*The pages in this appendix are not numbered.*



# Student v2 Cover

Student Housing





Number 1 Units 60 NET Area 0.05 Density erage Units/ha 1,200.00 Developed m2 900 Density m2/ha 18,000 Total Cost 2,152,980 Rate £/m2 2,392.20 Locality eent/ Brown lternative Use Brownfield Industrial

Market	Beds	No	Area ha	Density erage Units/ha	Developed m2	Density m2/ha	Total	BCIS	COST
Flat	1	60	15.00	35%	900.00	1,772	2,152,980		0
Terrace	2	0	0.00	0.00	0.00	0	0		0
Semi	3	0	0.00	0.00	0.00	0	0		0
Det	4	0	0.00	0.00	0.00	0	0		0
Flat 1 High*	1	0	0.00	0.00	0.00	0	0		0
Flat 2 High*	2	0	0.00	0.00	0.00	0	0		0
Flat 3 High*	3	0	0.00	0.00	0.00	0	0		0
Affordable									
Flat	1	0	1,772		0.00	0	0		0
Terrace	2	0	0.00	0.00	0.00	0	0		0
Semi	3	0	0.00	0.00	0.00	0	0		0
Det	4	0	0.00	0.00	0.00	0	0		0
Flat 1 High*	1	0	0.00	0.00	0.00	0	0		0
Flat 2 High*	2	0	0.00	0.00	0.00	0	0		0
Flat 3 High*	3	0	0.00	0.00	0.00	0	0		0

Area	Gross	0.050
	Net	0.050

1,215.00  
1,215.00

Number 2 Units 175 NET Area 0.25 Density erage Units/ha 700.00 Developed m2 2,625 Density m2/ha 10,500 Total Cost 6,279,525 Rate £/m2 2,392.20 Locality eent/ Brown lternative Use Brownfield Industrial

Market	Beds	No	Area ha	Density erage Units/ha	Developed m2	Density m2/ha	Total	BCIS	COST
Flat	1	175	15.00	35%	2,625.00	1,772	6,279,525		0
Terrace	2	0	0.00	0.00	0.00	0	0		0
Semi	3	0	0.00	0.00	0.00	0	0		0
Det	4	0	0.00	0.00	0.00	0	0		0
Flat 1 High*	1	0	0.00	0.00	0.00	0	0		0
Flat 2 High*	2	0	0.00	0.00	0.00	0	0		0
Flat 3 High*	3	0	0.00	0.00	0.00	0	0		0
Affordable									
Flat	1	0	1,772		0.00	0	0		0
Terrace	2	0	0.00	0.00	0.00	0	0		0
Semi	3	0	0.00	0.00	0.00	0	0		0
Det	4	0	0.00	0.00	0.00	0	0		0
Flat 1 High*	1	0	0.00	0.00	0.00	0	0		0
Flat 2 High*	2	0	0.00	0.00	0.00	0	0		0
Flat 3 High*	3	0	0.00	0.00	0.00	0	0		0

Area	Gross	0.250
	Net	0.250

3,543.75  
3,543.75



Number 3 Units 500 Area ha 0.75 Density erage Units/ha 666.67 Unit Size m2 15 Developed m2 7,500 Density m2/ha 10,000 Total Cost 17,941,500 Rate £/m2 2,392.20 Locality (see)/Brown Alternative Use Brownfield Industrial

Area	Gross	0.750
	Net	0.750

Market	Beds	No	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total	BCIS	COST
Flat	1	500			15.00	7,500.00	35%	1,772	17,941,500	0	10,125.00
Terrace	2	0			0.00	0.00		0	0	0	0.00
Semi	3	0			0.00	0.00		0	0	0	0.00
Det	4	0			0.00	0.00		0	0	0	0.00
Flat 1 High*	5	0			0.00	0.00		0	0	0	0.00
Flat 2 High*	6	0			0.00	0.00		0	0	0	0.00
Flat 3 High*	7	0			0.00	0.00		0	0	0	0.00
Affordable	8	0			0.00	0.00		0	0	0	0.00
Flat	1	0			0.00	0.00		1,772	0	0	0.00
Terrace	2	0			0.00	0.00		0	0	0	0.00
Semi	3	0			0.00	0.00		0	0	0	0.00
Det	4	0			0.00	0.00		0	0	0	0.00
Flat 1 High*	5	0			0.00	0.00		0	0	0	0.00
Flat 2 High*	6	0			0.00	0.00		0	0	0	0.00
Flat 3 High*	7	0			0.00	0.00		0	0	0	0.00
<b>Total</b>			<b>500</b>	<b>0.75</b>	<b>666.67</b>	<b>15</b>	<b>7,500</b>	<b>10,000</b>	<b>17,941,500</b>		

Number 4 Units 60 Area ha 0.05 Density erage Units/ha 1,200.00 Unit Size m2 23 Developed m2 1,380 Density m2/ha 27,600 Total Cost 3,081,154 Rate £/m2 2,232.72 Locality (see)/Brown Alternative Use Brownfield Industrial

Area	Gross	0.050
	Net	0.050

Market	Beds	No	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total	BCIS	COST
Flat	1	60			23.00	1,380.00	26%	1,772	3,081,154	0	1,738.80
Terrace	2	0			0.00	0.00		0	0	0	0.00
Semi	3	0			0.00	0.00		0	0	0	0.00
Det	4	0			0.00	0.00		0	0	0	0.00
Flat 1 High*	5	0			0.00	0.00		0	0	0	0.00
Flat 2 High*	6	0			0.00	0.00		0	0	0	0.00
Flat 3 High*	7	0			0.00	0.00		0	0	0	0.00
Affordable	8	0			0.00	0.00		0	0	0	0.00
Flat	1	0			23.00	0.00		1,772	0	0	0.00
Terrace	2	0			0.00	0.00		0	0	0	0.00
Semi	3	0			0.00	0.00		0	0	0	0.00
Det	4	0			0.00	0.00		0	0	0	0.00
Flat 1 High*	5	0			0.00	0.00		0	0	0	0.00
Flat 2 High*	6	0			0.00	0.00		0	0	0	0.00
Flat 3 High*	7	0			0.00	0.00		0	0	0	0.00
<b>Total</b>			<b>60</b>	<b>0.05</b>	<b>1,200.00</b>	<b>23</b>	<b>1,380</b>	<b>27,600</b>	<b>3,081,154</b>		



Number	5	Units	Area ha	Density erage Units/ha	Unit Size m <sup>2</sup>	Developed m <sup>2</sup>	Density m <sup>2</sup> /ha	Total Cost	Rate £/m <sup>2</sup>	Locality £/m <sup>2</sup> /Brown Alternative Use
	175									

Area	Gross	0.250
	Net	0.250

Market	Beds	No	m <sup>2</sup>	Total	BCIS	COST
Flat	1	175	23.00	4,025.00	1,772	8,986,698
Terrace	2	0	0.00	0.00	0	0
Semi	3	0	0.00	0.00	0	0
Det	4	0	0.00	0.00	0	0
Flat 1 High*	5	0	0.00	0.00	0	0
Flat 2 High*	2	0	0.00	0.00	0	0
Flat 3 High*	3	0	0.00	0.00	0	0
Affordable						
Flat	1	0	23.00	0.00	1,772	0
Terrace	2	0	0.00	0.00	0	0
Semi	3	0	0.00	0.00	0	0
Det	4	0	0.00	0.00	0	0
Flat 1 High*	5	0	0.00	0.00	0	0
Flat 2 High*	2	0	0.00	0.00	0	0
Flat 3 High*	3	0	0.00	0.00	0	0

Area	Gross	0.750
	Net	0.750

Number	6	Units	Area ha	Density erage Units/ha	Unit Size m <sup>2</sup>	Developed m <sup>2</sup>	Density m <sup>2</sup> /ha	Total Cost	Rate £/m <sup>2</sup>	Locality £/m <sup>2</sup> /Brown Alternative Use
	500									

Area	Gross	0.750
	Net	0.750

Market	Beds	No	m <sup>2</sup>	Total	BCIS	COST
Flat	1	500	23.00	11,500.00	1,772	25,676,280
Terrace	2	0	0.00	0.00	0	0
Semi	3	0	0.00	0.00	0	0
Det	4	0	0.00	0.00	0	0
Flat 1 High*	5	0	0.00	0.00	0	0
Flat 2 High*	2	0	0.00	0.00	0	0
Flat 3 High*	3	0	0.00	0.00	0	0
Affordable						
Flat	1	0	23.00	0.00	1,772	0
Terrace	2	0	0.00	0.00	0	0
Semi	3	0	0.00	0.00	0	0
Det	4	0	0.00	0.00	0	0
Flat 1 High*	5	0	0.00	0.00	0	0
Flat 2 High*	2	0	0.00	0.00	0	0
Flat 3 High*	3	0	0.00	0.00	0	0



	Site 1 Cluster 60	Site 2 Cluster 175	Site 3 Cluster 500	Site 4 Studio 60	Site 5 Studio 175	Site 6 Studio 500
<b>Green/brown field Use Locality</b>	Brownfield Industrial 0%	Brownfield Industrial 0%	Brownfield Industrial 0%	Brownfield Industrial 0%	Brownfield Industrial 0%	Brownfield Industrial 0%
<b>Site Area</b>	0.05	0.25	0.75	0.05	0.25	0.75
<b>Gross</b>	0.05	0.25	0.75	0.05	0.25	0.75
<b>Net</b>	60	175	500	60	175	500
<b>Units</b>						
<b>Average Unit Size</b>	15.00	15.00	15.00	23.00	23.00	23.00
<b>Mix</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Intermediate to Buy	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Affordable Rent	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Social Rent	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Price</b>						
Market	4,332	4,332	4,332	3,690	3,690	3,690
Intermediate to Buy	3,032	3,032	3,032	2,583	2,583	2,583
Affordable Rent	1,500	1,500	1,500	1,500	1,500	1,500
Social Rent	1,120	1,120	1,120	1,120	1,120	1,120
<b>Grant and Subsid</b>	0	0	0	0	0	0
Intermediate to Buy	0	0	0	0	0	0
Affordable Rent	0	0	0	0	0	0
Social Rent	0	0	0	0	0	0
<b>Sales per Quarter</b>	3	3	3	3	3	3
<b>Unit Build Time</b>						
Alternative Use Value	600,000	600,000	600,000	600,000	600,000	600,000
Up Lift %	20%	20%	20%	20%	20%	20%
<b>Additional Uplift</b>						
Easements etc	0	0	0	0	0	0
Legals / Acquisition	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
<b>Planning Fee</b>	462	462	462	462	462	462
<50	138	138	138	138	138	138
>50						
<b>Architects</b>	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
QS / PM	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%
Other Professional	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
<b>BCIS</b>	2,392	2,392	2,392	2,233	2,233	2,233
Over Extra						
Energy	0	0	0	0	0	0
Design	0	0	0	0	0	0
Acc & Adpt	0.0	0.0	0.0	0.0	0.0	0.0
Water	1	1	1	1	1	1
Small Sites						
Site Costs	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Pre CL s106	0	0	0	0	0	0
Post CL s106	0	0	0	0	0	0
LIT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Contingency	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Abnormals	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
<b>FINANCE</b>						
Fees	30,000	89,000	228,000	55,000	177,000	471,000
Interest	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Legal and Valuation						
<b>SALES</b>						
Agents	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%
Misc.		0	0	0	0	0
<b>Developers Profit</b>	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%
% Market DV	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
% Affordable DV						

Green/brown field Use	Site 1		Site 2		Site 3		Site 4		Site 5		Site 6	
	Cluster 60	Cluster 175	Cluster 175	Cluster 175	Cluster 500	Cluster 500	Studio 60	Studio 60	Studio 175	Studio 175	Studio 500	Studio 500
Site Are Gross	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield
Net	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial
Units	0.05	0.25	0.25	0.75	0.75	0.75	0.05	0.05	0.25	0.25	0.75	0.75
Mix	60	175	175	500	500	60	60	175	175	175	500	500
Intermediate to Buy	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Affordable Rent	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
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%
Alternative Land Value	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
£/ha	30,000	150,000	150,000	450,000	450,000	30,000	30,000	150,000	150,000	150,000	450,000	450,000
£ site	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
Uplift	6,000	30,000	30,000	90,000	90,000	6,000	6,000	30,000	30,000	30,000	90,000	90,000
£/ha	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000
£ site	36,000	180,000	180,000	540,000	540,000	36,000	36,000	180,000	180,000	180,000	540,000	540,000
Residua Gross	-500,737	223,714	223,714	368,892	368,892	-5,529,871	-5,529,871	-3,765,800	-3,765,800	-3,765,800	-3,317,330	-3,317,330
Net	-500,737	223,714	223,714	368,892	368,892	-5,529,871	-5,529,871	-3,765,800	-3,765,800	-3,765,800	-3,317,330	-3,317,330
£ site	-25,037	55,928	55,928	276,669	276,669	-276,494	-276,494	-941,450	-941,450	-941,450	-2,487,998	-2,487,998
Additional Profit	188,816	497,129	497,129	1,089,434	1,089,434	-40,643	-40,643	-490,796	-490,796	-490,796	-1,662,314	-1,662,314
£/m2	210	189	189	145	145	-29	-29	-122	-122	-122	-145	-145





Item	1002	1003	1004	1005	1006	1007	1008	1009	1010
Build Cost	0	0	0	0	0	0	0	0	0
Over Exp	0	0	0	0	0	0	0	0	0
Energy	0	0	0	0	0	0	0	0	0
Acc & Adj	0	0	0	0	0	0	0	0	0
Water	0	0	0	0	0	0	0	0	0
Site Costs	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Category	1002	1003	1004	1005	1006	1007	1008	1009	1010
Planning Fee calc	0	0	0	0	0	0	0	0	0
Land Payment	0	0	0	0	0	0	0	0	0
Stamp duty calc	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Category	1002	1003	1004	1005	1006	1007	1008	1009	1010
Stamp duty calc	0	0	0	0	0	0	0	0	0
Stamp duty calc - AMI Profit	0	0	0	0	0	0	0	0	0
Stamp duty calc - AMI Profit	0	0	0	0	0	0	0	0	0
Stamp duty calc - AMI Profit	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Category	1002	1003	1004	1005	1006	1007	1008	1009	1010
Stamp duty calc	0	0	0	0	0	0	0	0	0
Stamp duty calc - AMI Profit	0	0	0	0	0	0	0	0	0
Stamp duty calc - AMI Profit	0	0	0	0	0	0	0	0	0
Stamp duty calc - AMI Profit	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Category	1002	1003	1004	1005	1006	1007	1008	1009	1010
Stamp duty calc	0	0	0	0	0	0	0	0	0
Stamp duty calc - AMI Profit	0	0	0	0	0	0	0	0	0
Stamp duty calc - AMI Profit	0	0	0	0	0	0	0	0	0
Stamp duty calc - AMI Profit	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Category	1002	1003	1004	1005	1006	1007	1008	1009	1010
Stamp duty calc	0	0	0	0	0	0	0	0	0
Stamp duty calc - AMI Profit	0	0	0	0	0	0	0	0	0
Stamp duty calc - AMI Profit	0	0	0	0	0	0	0	0	0
Stamp duty calc - AMI Profit	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Category	1002	1003	1004	1005	1006	1007	1008	1009	1010
Stamp duty calc	0	0	0	0	0	0	0	0	0
Stamp duty calc - AMI Profit	0	0	0	0	0	0	0	0	0
Stamp duty calc - AMI Profit	0	0	0	0	0	0	0	0	0
Stamp duty calc - AMI Profit	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Category	1002	1003	1004	1005	1006	1007	1008	1009	1010
Stamp duty calc	0	0	0	0	0	0	0	0	0
Stamp duty calc - AMI Profit	0	0	0	0	0	0	0	0	0
Stamp duty calc - AMI Profit	0	0	0	0	0	0	0	0	0
Stamp duty calc - AMI Profit	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Category	1002	1003	1004	1005	1006	1007	1008	1009	1010
Stamp duty calc	0	0	0	0	0	0	0	0	0
Stamp duty calc - AMI Profit	0	0	0	0	0	0	0	0	0
Stamp duty calc - AMI Profit	0	0	0	0	0	0	0	0	0
Stamp duty calc - AMI Profit	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Stamp duty calc	0	0	0	0	0	0
Stamp duty calc - AMI Profit	0	0	0	0	0	0
Stamp duty calc - AMI Profit	0	0	0	0	0	0
Stamp duty calc - AMI Profit	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Stamp duty calc	0	0	0	0	0	0
Stamp duty calc - AMI Profit	0	0	0	0	0	0
Stamp duty calc - AMI Profit	0	0	0	0	0	0
Stamp duty calc - AMI Profit	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Stamp duty calc	0	0	0	0	0	0
Stamp duty calc - AMI Profit	0	0	0	0	0	0
Stamp duty calc - AMI Profit	0	0	0	0	0	0
Stamp duty calc - AMI Profit	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Stamp duty calc	0	0	0	0	0	0
Stamp duty calc - AMI Profit	0	0	0	0	0	0
Stamp duty calc - AMI Profit	0	0	0	0	0	0
Stamp duty calc - AMI Profit	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>





ITEM NAME	Av Size	%	Number	Price	GA	GA
	Area			(\$)	(\$)	(\$)
<b>INCOME</b>						
Market Housing	23.0	100%	60	5,092,200	1,330	
Shared Ownership	23.0	0%	0	2,583	0	
Affordable Rent	23.0	0%	0	1,500	0	
Social Rent	23.0	0%	0	1,120	0	
Grant and Subsidy						
Available Rent						
Social Home						
<b>SITE AREA - IM</b>	0.05 ha		1,200			5,092,200
<b>SITE AREA - COM</b>	0.08 ha		1,200			

Sales per Quarter	0	Quarters	
Units Sold	3	Quarters	

<b>FINANCE</b>			
Interest			
Profit on Cost			
Profit on GDV			
Costs			
Revenue			
Operating Costs			
Net Income			

<b>DEVELOPMENT COSTS</b>			
Land			
Planning			
Construction			
Finance			
Sales			
Developer Profit			

Development Profit			
Developer Profit			
Developer Profit			

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
<b>RESIDUAL CASH FLOW FOR INTEREST</b>						
INCOME						
Market Housing						
Shared Ownership						
Affordable Rent						
Social Rent						
Grant and Subsidy						
Available Rent						
Social Home						
<b>EXPENDITURE</b>						
Land						
Planning						
Construction						
Finance						
Sales						
Developer Profit						

<b>RESIDUAL CASH FLOW FOR INTEREST</b>						
INCOME						
Market Housing						
Shared Ownership						
Affordable Rent						
Social Rent						
Grant and Subsidy						
Available Rent						
Social Home						
<b>EXPENDITURE</b>						
Land						
Planning						
Construction						
Finance						
Sales						
Developer Profit						

<b>RESIDUAL CASH FLOW FOR INTEREST</b>						
INCOME						
Market Housing						
Shared Ownership						
Affordable Rent						
Social Rent						
Grant and Subsidy						
Available Rent						
Social Home						
<b>EXPENDITURE</b>						
Land						
Planning						
Construction						
Finance						
Sales						
Developer Profit						

<b>RESIDUAL CASH FLOW FOR INTEREST</b>						
INCOME						
Market Housing						
Shared Ownership						
Affordable Rent						
Social Rent						
Grant and Subsidy						
Available Rent						
Social Home						
<b>EXPENDITURE</b>						
Land						
Planning						
Construction						
Finance						
Sales						
Developer Profit						

<b>RESIDUAL CASH FLOW FOR INTEREST</b>						
INCOME						
Market Housing						
Shared Ownership						
Affordable Rent						
Social Rent						
Grant and Subsidy						
Available Rent						
Social Home						
<b>EXPENDITURE</b>						
Land						
Planning						
Construction						
Finance						
Sales						
Developer Profit						

<b>RESIDUAL CASH FLOW FOR INTEREST</b>						
INCOME						
Market Housing						
Shared Ownership						
Affordable Rent						
Social Rent						
Grant and Subsidy						
Available Rent						
Social Home						
<b>EXPENDITURE</b>						
Land						
Planning						
Construction						
Finance						
Sales						
Developer Profit						

<b>RESIDUAL CASH FLOW FOR INTEREST</b>						
INCOME						
Market Housing						
Shared Ownership						
Affordable Rent						
Social Rent						
Grant and Subsidy						
Available Rent						
Social Home						
<b>EXPENDITURE</b>						
Land						
Planning						
Construction						
Finance						
Sales						
Developer Profit						

Planning fee calc.		
No-charge	0	0.00%
No-charge under	0	0.00%
No-charge over 9	0	0.00%

Stamp duty calc. - Residential		
Land Payment	2,465.00	
Stamp Duty	2,465.00	
Stamp Duty Total	4,930.00	

Stamp duty calc. - AHP Profit		
Land Payment	2,465.00	
Stamp Duty	2,465.00	
Stamp Duty Total	4,930.00	

Stamp duty calc. - AHP Profit		
Land Payment	2,465.00	
Stamp Duty	2,465.00	
Stamp Duty Total	4,930.00	

Stamp duty calc. - AHP Profit		
Land Payment	2,465.00	
Stamp Duty	2,465.00	
Stamp Duty Total	4,930.00	

Stamp duty calc. - AHP Profit		
Land Payment	2,465.00	
Stamp Duty	2,465.00	
Stamp Duty Total	4,930.00	

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
<b>RESIDUAL CASH FLOW FOR INTEREST</b>						
INCOME						
Market Housing						
Shared Ownership						
Affordable Rent						
Social Rent						
Grant and Subsidy						
Available Rent						
Social Home						
<b>EXPENDITURE</b>						
Land						
Planning						
Construction						
Finance						
Sales						
Developer Profit						

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
<b>RESIDUAL CASH FLOW FOR INTEREST</b>						
INCOME						
Market Housing						
Shared Ownership						
Affordable Rent						
Social Rent						
Grant and Subsidy						
Available Rent						
Social Home						
<b>EXPENDITURE</b>						
Land						
Planning						
Construction						
Finance						
Sales						
Developer Profit						

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
<b>RESIDUAL CASH FLOW FOR INTEREST</b>						
INCOME						
Market Housing						
Shared Ownership						
Affordable Rent						
Social Rent						
Grant and Subsidy						
Available Rent						
Social Home						
<b>EXPENDITURE</b>						
Land						
Planning						
Construction						
Finance						
Sales						
Developer Profit						

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
<b>RESIDUAL CASH FLOW FOR INTEREST</b>						
INCOME						
Market Housing						
Shared Ownership						
Affordable Rent						
Social Rent						
Grant and Subsidy						
Available Rent						
Social Home						
<b>EXPENDITURE</b>						
Land						
Planning						
Construction						
Finance						
Sales						
Developer Profit						

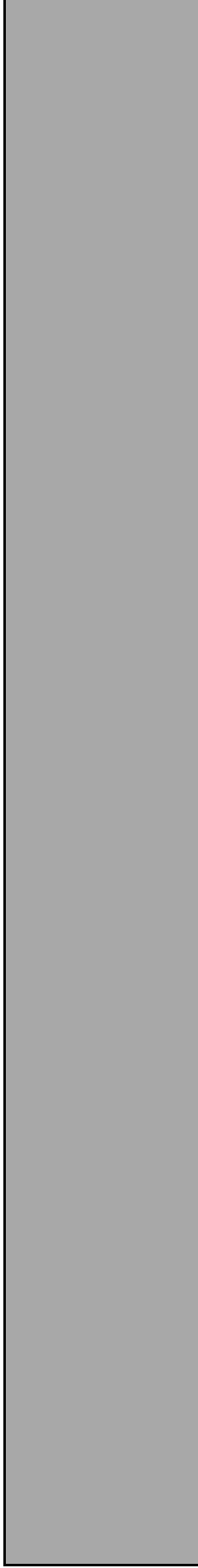
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
<b>RESIDUAL CASH FLOW FOR INTEREST</b>						
INCOME						
Market Housing						
Shared Ownership						
Affordable Rent						
Social Rent						
Grant and Subsidy						
Available Rent						
Social Home						
<b>EXPENDITURE</b>						
Land						
Planning						
Construction						
Finance						

## Appendix 14 – Appraisals – Non-Residential

*The pages in this appendix are not numbered.*



# LCC - Non-residential, Greenfield







Offices - Park

		0	10	20	30	40	50	60	70	80	90	100	110	120	130	140	150	160	170	180	190	200	
Income	m2		2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	
	E/m2		3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	
Buyers Value			5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	
Capital Value			5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	
	CIL		50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	
Coverage	ha	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	
Costs			200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	
Stamp Duty (on VT)			5,280	5,280	5,280	5,280	5,280	5,280	5,280	5,280	5,280	5,280	5,280	5,280	5,280	5,280	5,280	5,280	5,280	5,280	5,280	5,280	
Acquisition			1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980	
	E/m2		500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	
Strategic Promotion			10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
Pre Planning			10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
Construction			1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	
Infrastructure			3,188,000	3,188,000	3,188,000	3,188,000	3,188,000	3,188,000	3,188,000	3,188,000	3,188,000	3,188,000	3,188,000	3,188,000	3,188,000	3,188,000	3,188,000	3,188,000	3,188,000	3,188,000	3,188,000	3,188,000	
Abnormals			478,200	478,200	478,200	478,200	478,200	478,200	478,200	478,200	478,200	478,200	478,200	478,200	478,200	478,200	478,200	478,200	478,200	478,200	478,200	478,200	478,200
Fees			293,296	293,296	293,296	293,296	293,296	293,296	293,296	293,296	293,296	293,296	293,296	293,296	293,296	293,296	293,296	293,296	293,296	293,296	293,296	293,296	
S106			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
CIL			20,000	20,000	40,000	60,000	80,000	120,000	140,000	160,000	180,000	200,000	220,000	240,000	260,000	280,000	300,000	320,000	340,000	360,000	380,000	400,000	
Contingency			91,655	91,655	91,655	91,655	91,655	91,655	91,655	91,655	91,655	91,655	91,655	91,655	91,655	91,655	91,655	91,655	91,655	91,655	91,655	91,655	
Finance Costs			200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	
Sales			67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500	
Misc. Financial			10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
			4,413,411	4,365,911	4,385,911	4,405,911	4,425,911	4,445,911	4,465,911	4,485,911	4,505,911	4,525,911	4,545,911	4,565,911	4,585,911	4,605,911	4,625,911	4,645,911	4,665,911	4,685,911	4,705,911	4,725,911	
Interest			132,402	131,577	131,577	131,577	131,577	131,577	131,577	131,577	131,577	131,577	131,577	131,577	131,577	131,577	131,577	131,577	131,577	131,577	131,577	131,577	
Profit % GDV			773,550	773,550	773,550	773,550	773,550	773,550	773,550	773,550	773,550	773,550	773,550	773,550	773,550	773,550	773,550	773,550	773,550	773,550	773,550	773,550	
			5,319,363	5,270,438	5,291,038	5,311,638	5,332,238	5,352,838	5,373,438	5,394,038	5,414,638	5,435,238	5,455,838	5,476,438	5,497,038	5,517,638	5,538,238	5,558,838	5,579,438	5,600,038	5,620,638	5,641,238	
COSTS			-162,263	-113,438	-134,038	-154,638	-175,238	-195,838	-216,438	-237,038	-257,638	-278,238	-298,838	-319,438	-340,038	-360,638	-381,238	-401,838	-422,438	-443,038	-463,638	-484,238	
Residual Land Worth			25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
Existing Use Value			330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	
Viability Threshold			-405,908	-283,396	-335,096	-386,596	-438,096	-489,596	-541,096	-592,596	-644,096	-695,596	-747,096	-798,596	-850,096	-901,596	-953,096	-1,004,596	-1,056,096	-1,107,596	-1,159,096	-1,210,596	
Residual Value			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

		0	10	20	30	40	50	60	70	80	90	100	110	120	130	140	150	160	170	180	190	200
Residual VALUE			-162,263	-113,438	-134,038	-154,638	-175,238	-195,838	-216,438	-237,038	-257,638	-278,238	-298,838	-319,438	-340,038	-360,638	-381,238	-401,838	-422,438	-443,038	-463,638	-484,238
Existing Use Value			25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Viability Threshold			330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000
Residual Value			-405,908	-283,396	-335,096	-386,596	-438,096	-489,596	-541,096	-592,596	-644,096	-695,596	-747,096	-798,596	-850,096	-901,596	-953,096	-1,004,596	-1,056,096	-1,107,596	-1,159,096	-1,210,596
Additional Profit			-294,263	-245,438	-266,038	-286,638	-307,238	-327,838	-348,438	-369,038	-389,638	-410,238	-430,838	-451,438	-472,038	-492,638	-513,238	-533,838	-554,438	-575,038	-595,638	-616,238
			-147	-123	-133	-143	-154	-164	-174	-185	-195	-205	-215	-226	-236	-246	-257	-267	-277	-288	-298	-308
CIL, %			0.0%	0.4%	0.7%	1.1%	1.5%	1.9%	2.2%	2.5%	3.0%	3.3%	3.7%	4.1%	4.4%	4.8%	5.0%	5.5%	5.8%	6.2%	6.5%	6.9%
GDV			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
			5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000

		0	10	20	30	40	50	60	70	80	90	100	110	120	130	140	150	160	170	180	190	200
RESIDUAL VALUE			-162,263	-113,438	-134,038	-154,638	-175,238	-195,838	-216,438	-237,038	-257,638	-278,238	-298,838	-319,438	-340,038	-360,638	-381,238	-401,838	-422,438	-443,038	-463,638	-484,238
Existing Use Value			25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Viability Threshold			330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000
Residual Value			-405,908	-283,396	-335,096	-386,596	-438,096	-489,596	-541,096	-592,596	-644,096	-695,596	-747,096	-798,596	-850,096</							

# Larger Industrial

CIL		E/m <sup>2</sup>	0	10	20	30	40	50	60	70	80	90	100	110	120	130	140	150	160	170	180	190	200
Income	m <sup>2</sup>		4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	E/m <sup>2</sup>		865	865	865	865	865	865	865	865	865	865	865	865	865	865	865	865	865	865	865	865	865
<b>Capital Value</b>			<b>3,287,000</b>	<b>3,287,000</b>	<b>3,287,000</b>	<b>3,287,000</b>	<b>3,287,000</b>	<b>3,287,000</b>	<b>3,287,000</b>	<b>3,287,000</b>	<b>3,287,000</b>	<b>3,287,000</b>	<b>3,287,000</b>	<b>3,287,000</b>	<b>3,287,000</b>	<b>3,287,000</b>	<b>3,287,000</b>	<b>3,287,000</b>	<b>3,287,000</b>	<b>3,287,000</b>	<b>3,287,000</b>	<b>3,287,000</b>	<b>3,287,000</b>
Buyers Costs		95.00%	147,915	147,915	147,915	147,915	147,915	147,915	147,915	147,915	147,915	147,915	147,915	147,915	147,915	147,915	147,915	147,915	147,915	147,915	147,915	147,915	147,915
<b>Capital Value</b>		4.50%	<b>3,139,085</b>	<b>3,139,085</b>	<b>3,139,085</b>	<b>3,139,085</b>	<b>3,139,085</b>	<b>3,139,085</b>	<b>3,139,085</b>	<b>3,139,085</b>	<b>3,139,085</b>	<b>3,139,085</b>	<b>3,139,085</b>	<b>3,139,085</b>	<b>3,139,085</b>	<b>3,139,085</b>	<b>3,139,085</b>	<b>3,139,085</b>	<b>3,139,085</b>	<b>3,139,085</b>	<b>3,139,085</b>	<b>3,139,085</b>	<b>3,139,085</b>

Costs	Coverage	40%
Land Used	ha	1,000
	E/ha	25,000
	Unit/E/ha	300,000
<b>Site Cost</b>		<b>330,000</b>
Stamp Duty (on VT)		13,200
Acquisition		4,950
Strategic Promotion		0
Pre Planning		10,000
Construction	/m <sup>2</sup>	644
Infrastructure	E	2,576,000
Abnormals		386,400
Fees	5.00%	236,992
S106	8.00%	236,992
<b>CIL</b>		<b>40,000</b>
Contingency	2.50%	74,060
Finance Costs		300,000
Sales		82,175
Misc. Financial	0.00%	10,000
<b>Subtotal</b>		<b>3,699,777</b>
Interest	6.00%	110,813
Profit/ GDV	15.00%	470,863
<b>COSTS</b>		<b>4,275,453</b>

Residual Land Worth		Site	0	10	20	30	40	50	60	70	80	90	100	110	120	130	140	150	160	170	180	190	200
Existing Use Value	E/ha		25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Viability Threshold	E/ha		330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000
Residual Value	E/ha		-1,136,368	-1,135,248	-1,176,448	-1,237,648	-1,258,848	-1,300,048	-1,341,248	-1,382,448	-1,423,648	-1,464,848	-1,506,048	-1,547,248	-1,588,448	-1,629,648	-1,670,848	-1,712,048	-1,753,248	-1,794,448	-1,835,648	-1,876,848	-1,918,048
<b>Residual Value</b>			<b>0</b>	<b>-1,136,368</b>	<b>-1,176,448</b>	<b>-1,237,648</b>	<b>-1,258,848</b>	<b>-1,300,048</b>	<b>-1,341,248</b>	<b>-1,382,448</b>	<b>-1,423,648</b>	<b>-1,464,848</b>	<b>-1,506,048</b>	<b>-1,547,248</b>	<b>-1,588,448</b>	<b>-1,629,648</b>	<b>-1,670,848</b>	<b>-1,712,048</b>	<b>-1,753,248</b>	<b>-1,794,448</b>	<b>-1,835,648</b>	<b>-1,876,848</b>	<b>-1,918,048</b>

Larger Industrial		CIL	0	10	20	30	40	50	60	70	80	90	100	110	120	130	140	150	160	170	180	190	200
<b>RESIDUAL VALUE</b>			<b>0</b>	<b>-1,135,248</b>	<b>-1,176,448</b>	<b>-1,237,648</b>	<b>-1,258,848</b>	<b>-1,300,048</b>	<b>-1,341,248</b>	<b>-1,382,448</b>	<b>-1,423,648</b>	<b>-1,464,848</b>	<b>-1,506,048</b>	<b>-1,547,248</b>	<b>-1,588,448</b>	<b>-1,629,648</b>	<b>-1,670,848</b>	<b>-1,712,048</b>	<b>-1,753,248</b>	<b>-1,794,448</b>	<b>-1,835,648</b>	<b>-1,876,848</b>	<b>-1,918,048</b>
Existing Use Value	E/ha		25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Viability Threshold	E/ha		330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000
<b>Residual Value</b>	E/ha		<b>-1,136,368</b>	<b>-1,135,248</b>	<b>-1,176,448</b>	<b>-1,237,648</b>	<b>-1,258,848</b>	<b>-1,300,048</b>	<b>-1,341,248</b>	<b>-1,382,448</b>	<b>-1,423,648</b>	<b>-1,464,848</b>	<b>-1,506,048</b>	<b>-1,547,248</b>	<b>-1,588,448</b>	<b>-1,629,648</b>	<b>-1,670,848</b>	<b>-1,712,048</b>	<b>-1,753,248</b>	<b>-1,794,448</b>	<b>-1,835,648</b>	<b>-1,876,848</b>	<b>-1,918,048</b>
Additional Profit			-1,466,368	-1,465,248	-1,506,448	-1,547,648	-1,588,848	-1,630,048	-1,671,248	-1,712,448	-1,753,648	-1,794,848	-1,836,048	-1,877,248	-1,918,448	-1,959,648	-2,000,848	-2,042,048	-2,083,248	-2,124,448	-2,165,648	-2,206,848	-2,248,048
<b>CL. BS. %</b>			<b>0.0%</b>	<b>1.3%</b>	<b>2.4%</b>	<b>3.7%</b>	<b>4.9%</b>	<b>6.1%</b>	<b>7.3%</b>	<b>8.5%</b>	<b>9.7%</b>	<b>11.0%</b>	<b>12.2%</b>	<b>13.4%</b>	<b>14.6%</b>	<b>15.8%</b>	<b>17.0%</b>	<b>18.3%</b>	<b>19.5%</b>	<b>20.7%</b>	<b>21.9%</b>	<b>23.1%</b>	<b>24.3%</b>
<b>GDV</b>			<b>0.0%</b>	<b>3,287,000</b>	<b>3,287,000</b>	<b>3,287,000</b>	<b>3,287,000</b>	<b>3,287,000</b>	<b>3,287,000</b>	<b>3,287,000</b>	<b>3,287,000</b>	<b>3,287,000</b>	<b>3,287,000</b>	<b>3,287,000</b>	<b>3,287,000</b>	<b>3,287,000</b>	<b>3,287,000</b>	<b>3,287,000</b>	<b>3,287,000</b>	<b>3,287,000</b>	<b>3,287,000</b>	<b>3,287,000</b>	<b>3,287,000</b>





Secondary Retail

Income	0	10	20	30	40	50	60	70	80	90	100	110	120	130	140	150	160	170	180	190	200	
Income	0	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	200
m2	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	150
E/m2	345,000	345,000	345,000	345,000	345,000	345,000	345,000	345,000	345,000	345,000	345,000	345,000	345,000	345,000	345,000	345,000	345,000	345,000	345,000	345,000	345,000	345,000
Capital Value	329,475	329,475	329,475	329,475	329,475	329,475	329,475	329,475	329,475	329,475	329,475	329,475	329,475	329,475	329,475	329,475	329,475	329,475	329,475	329,475	329,475	329,475
Buyers Costs	15,525	15,525	15,525	15,525	15,525	15,525	15,525	15,525	15,525	15,525	15,525	15,525	15,525	15,525	15,525	15,525	15,525	15,525	15,525	15,525	15,525	15,525
Capital Value	329,475	329,475	329,475	329,475	329,475	329,475	329,475	329,475	329,475	329,475	329,475	329,475	329,475	329,475	329,475	329,475	329,475	329,475	329,475	329,475	329,475	329,475
Coverage	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
ha	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	
E/ha	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
Unit/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	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	
Abnormals	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
Fees	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
Site Cost	6,188	6,188	6,188	6,188	6,188	6,188	6,188	6,188	6,188	6,188	6,188	6,188	6,188	6,188	6,188	6,188	6,188	6,188	6,188	6,188	6,188	
Stamp Duty (on VT)	248	248	248	248	248	248	248	248	248	248	248	248	248	248	248	248	248	248	248	248	248	
Acquisition	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	
Strategic Promotion	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Pre Planning	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
Construction	910	910	910	910	910	910	910	910	910	910	910	910	910	910	910	910	910	910	910	910	910	
Infrastructure	136,500	136,500	136,500	136,500	136,500	136,500	136,500	136,500	136,500	136,500	136,500	136,500	136,500	136,500	136,500	136,500	136,500	136,500	136,500	136,500	136,500	
Abnormals	20,475	20,475	20,475	20,475	20,475	20,475	20,475	20,475	20,475	20,475	20,475	20,475	20,475	20,475	20,475	20,475	20,475	20,475	20,475	20,475	20,475	
Fees	12,558	12,558	12,558	12,558	12,558	12,558	12,558	12,558	12,558	12,558	12,558	12,558	12,558	12,558	12,558	12,558	12,558	12,558	12,558	12,558	12,558	
S106	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Contingency	3,924	3,924	3,924	3,924	3,924	3,924	3,924	3,924	3,924	3,924	3,924	3,924	3,924	3,924	3,924	3,924	3,924	3,924	3,924	3,924	3,924	
Finance Costs	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	
Sales	8,625	8,625	8,625	8,625	8,625	8,625	8,625	8,625	8,625	8,625	8,625	8,625	8,625	8,625	8,625	8,625	8,625	8,625	8,625	8,625	8,625	
Misc. Financial	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
Subtotal	317,423	314,610	316,110	317,610	319,110	320,610	322,110	323,610	325,110	326,610	328,110	329,610	331,110	332,610	334,110	335,610	337,110	338,610	340,110	341,610	343,110	343,110
Interest	9,523	9,438	9,483	9,528	9,573	9,618	9,663	9,708	9,753	9,798	9,843	9,888	9,933	9,978	10,023	10,068	10,113	10,158	10,203	10,248	10,293	
Profit% GDV	49,421	49,421	49,421	49,421	49,421	49,421	49,421	49,421	49,421	49,421	49,421	49,421	49,421	49,421	49,421	49,421	49,421	49,421	49,421	49,421	49,421	
Costs	376,367	373,470	375,015	376,560	378,105	379,650	381,195	382,740	384,285	385,830	387,375	388,920	390,465	392,010	393,555	395,100	396,645	398,190	399,735	401,280	402,825	402,825
Residual Land Worth	-46,892	-43,995	-45,540	-47,085	-48,630	-50,175	-51,720	-53,265	-54,810	-56,355	-57,900	-59,445	-60,990	-62,535	-64,080	-65,625	-67,170	-68,715	-70,260	-71,805	-73,350	
Existing Use Value	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
Viability Threshold	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	
Residual Value	-2,500,886	-2,346,386	-2,428,786	-2,511,186	-2,593,586	-2,675,986	-2,758,386	-2,840,786	-2,923,186	-3,005,586	-3,087,986	-3,170,386	-3,252,786	-3,335,186	-3,417,586	-3,499,986	-3,582,386	-3,664,786	-3,747,186	-3,829,586	-3,911,986	

Secondary Retail

CIL	0	10	20	30	40	50	60	70	80	90	100	110	120	130	140	150	160	170	180	190	200	
Site	0	-46,892	-43,995	-45,540	-47,085	-48,630	-50,175	-51,720	-53,265	-54,810	-56,355	-57,900	-59,445	-60,990	-62,535	-64,080	-65,625	-67,170	-68,715	-70,260	-71,805	-73,350
Existing Use Value	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
Viability Threshold	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	
Residual Value	-2,500,886	-2,346,386	-2,428,786	-2,511,186	-2,593,586	-2,675,986	-2,758,386	-2,840,786	-2,923,186	-3,005,586	-3,087,986	-3,170,386	-3,252,786	-3,335,186	-3,417,586	-3,499,986	-3,582,386	-3,664,786	-3,747,186	-3,829,586	-3,911,986	
Additional Profit	-53,079	-50,182	-51,727	-53,272	-54,817	-56,362	-57,907	-59,452	-60,997	-62,542	-64,087	-65,632	-67,177	-68,722	-70,267	-71,812	-73,357	-74,902	-76,447	-77,992	-79,537	
CLB %	0.0%	0.4%	0.9%	1.3%	1.7%	2.2%	2.6%	3.0%	3.5%	3.9%	4.3%	4.8%	5.2%	5.7%	6.1%	6.5%	7.0%	7.4%	7.8%	8.3%	8.7%	
Residual Value	0	-46,892	-43,995	-45,540	-47,085	-48,630	-50,175	-51,720	-53,265	-54,810	-56,355	-57,900	-59,445	-60,990	-62,535	-64,080	-65,625	-67,170	-68,715	-70,260	-71,805	-73,350
Existing Use Value	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
Viability Threshold	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	
Residual Value	-2,500,886	-2,346,386	-2,428,786	-2,511,186	-2,593,586	-2,675,986	-2,758,386	-2,840,786	-2,923,186	-3,005,586	-3,087,986	-3,170,386	-3,252,786	-3,335,186	-3,417,586	-3,499,986	-3,582,386	-3,664,786	-3,747,186	-3,829,586	-3,911,986	
Additional Profit	-53,079	-50,182	-51,727	-53,272	-54,817	-56,362	-57,907	-59,452	-60,997	-62,542	-64,087	-65,632	-67,177	-68,722	-70,267	-71,812	-73,357	-74,902	-76,447	-77,992	-79,537	
CLB %	0.0%	0.4%	0.9%	1.3%	1.7%																	

**Supermarket**

Income		0	10	20	30	40	50	60	70	80	90	100	110	120	130	140	150	160	170	180	190	200	
Income	m2	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	
	E/m2	3,950	3,950	3,950	3,950	3,950	3,950	3,950	3,950	3,950	3,950	3,950	3,950	3,950	3,950	3,950	3,950	3,950	3,950	3,950	3,950	3,950	
<b>Capital Value</b>		15,800,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000	
<b>Costs</b>		15,089,000	15,089,000	15,089,000	15,089,000	15,089,000	15,089,000	15,089,000	15,089,000	15,089,000	15,089,000	15,089,000	15,089,000	15,089,000	15,089,000	15,089,000	15,089,000	15,089,000	15,089,000	15,089,000	15,089,000	15,089,000	
Land Used	CIL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Coverage	30%																						
ha	1.333																						
Construction	E/ha	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	
Infrastructure	E	4,704,000	4,704,000	4,704,000	4,704,000	4,704,000	4,704,000	4,704,000	4,704,000	4,704,000	4,704,000	4,704,000	4,704,000	4,704,000	4,704,000	4,704,000	4,704,000	4,704,000	4,704,000	4,704,000	4,704,000	4,704,000	
Abnormals	15.00%																						
Fees	5.00%																						
S106	8.00%																						
CIL	0	40,000	80,000	120,000	160,000	200,000	240,000	280,000	320,000	360,000	400,000	440,000	480,000	520,000	560,000	600,000	640,000	680,000	720,000	760,000	800,000	800,000	
Contingency	2.50%		135,240	135,240	135,240	135,240	135,240	135,240	135,240	135,240	135,240	135,240	135,240	135,240	135,240	135,240	135,240	135,240	135,240	135,240	135,240	135,240	
Finance Costs	200,000																						
Sales	25,000																						
Misc. Financial	0.00%																						
Subtotal	0.00%	6,631,808	6,474,308	6,514,308	6,554,308	6,594,308	6,634,308	6,674,308	6,714,308	6,754,308	6,794,308	6,834,308	6,874,308	6,914,308	6,954,308	6,994,308	7,034,308	7,074,308	7,114,308	7,154,308	7,194,308	7,234,308	
Interest	198,954		194,229	195,429	196,629	197,829	199,029	200,229	201,429	202,629	203,829	205,029	206,229	207,429	208,629	209,829	211,029	212,229	213,429	214,629	215,829	217,029	
Profit % GDV	15.00%	2,263,350	2,263,350	2,263,350	2,263,350	2,263,350	2,263,350	2,263,350	2,263,350	2,263,350	2,263,350	2,263,350	2,263,350	2,263,350	2,263,350	2,263,350	2,263,350	2,263,350	2,263,350	2,263,350	2,263,350	2,263,350	
<b>COSTS</b>	9,094,112	8,931,887	8,973,087	9,014,287	9,055,487	9,096,687	9,137,887	9,179,087	9,220,287	9,261,487	9,302,687	9,343,887	9,385,087	9,426,287	9,467,487	9,508,687	9,549,887	9,591,087	9,632,287	9,673,487	9,714,687	9,714,687	
<b>Residual Land Worth</b>		5,994,888	6,157,113	6,115,913	6,074,713	6,033,513	5,992,313	5,951,113	5,909,913	5,868,713	5,827,513	5,786,313	5,745,113	5,703,913	5,662,713	5,621,513	5,580,313	5,539,113	5,497,913	5,456,713	5,415,513	5,374,313	
Existing Use Value	E/ha	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
Viability Threshold	E/ha	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	
Residual Value	E/ha	4,496,166	4,617,835	4,586,935	4,556,035	4,525,135	4,494,235	4,463,335	4,432,435	4,401,535	4,370,635	4,339,735	4,308,835	4,277,935	4,247,035	4,216,135	4,185,235	4,154,335	4,123,435	4,092,535	4,061,635	4,030,735	

Supermarket		0	10	20	30	40	50	60	70	80	90	100	110	120	130	140	150	160	170	180	190	200
CIL	E/m2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>RESIDUAL VALUE</b>		5,994,888	6,157,113	6,115,913	6,074,713	6,033,513	5,992,313	5,951,113	5,909,913	5,868,713	5,827,513	5,786,313	5,745,113	5,703,913	5,662,713	5,621,513	5,580,313	5,539,113	5,497,913	5,456,713	5,415,513	5,374,313
Existing Use Value	E/ha	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Viability Threshold	E/ha	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000
Residual Value	E/ha	4,496,166	4,617,835	4,586,935	4,556,035	4,525,135	4,494,235	4,463,335	4,432,435	4,401,535	4,370,635	4,339,735	4,308,835	4,277,935	4,247,035	4,216,135	4,185,235	4,154,335	4,123,435	4,092,535	4,061,635	4,030,735
<b>Additional Profit</b>	5,554,888	5,717,113	5,675,913	5,634,713	5,593,513	5,552,313	5,511,113	5,469,913	5,428,713	5,387,513	5,346,313	5,305,113	5,263,913	5,222,713	5,181,513	5,140,313	5,099,113	5,057,913	5,016,713	4,975,513	4,934,313	
CIL, %	0.0%	0.0%	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%	5.0%	5.5%	6.0%	6.5%	7.0%	7.5%	8.0%	8.5%	9.0%	9.5%	10.0%
Supermarket Value	0.0%	0.0%	0.3%	0.6%	0.9%	1.2%	1.5%	1.8%	2.1%	2.4%	2.7%	3.0%	3.3%	3.6%	3.9%	4.2%	4.5%	4.8%	5.1%	5.4%	5.7%	6.0%
GDV	0.0%	0.0%	0.3%	0.6%	0.9%	1.2%	1.5%	1.8%	2.1%	2.4%	2.7%	3.0%	3.3%	3.6%	3.9%	4.2%	4.5%	4.8%	5.1%	5.4%	5.7%	6.0%

### Smaller Supermarket

	0	10	20	30	40	50	60	70	80	90	100	110	120	130	140	150	160	170	180	190	200
<b>Income</b>		1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
<b>Costs</b>		3,270	3,270	3,270	3,270	3,270	3,270	3,270	3,270	3,270	3,270	3,270	3,270	3,270	3,270	3,270	3,270	3,270	3,270	3,270	3,270
<b>Net Value</b>		100,000	3,924,000	3,924,000	3,924,000	3,924,000	3,924,000	3,924,000	3,924,000	3,924,000	3,924,000	3,924,000	3,924,000	3,924,000	3,924,000	3,924,000	3,924,000	3,924,000	3,924,000	3,924,000	3,924,000
<b>Capital Value</b>		3,747,420	3,747,420	3,747,420	3,747,420	3,747,420	3,747,420	3,747,420	3,747,420	3,747,420	3,747,420	3,747,420	3,747,420	3,747,420	3,747,420	3,747,420	3,747,420	3,747,420	3,747,420	3,747,420	3,747,420
<b>Land Used</b>		40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
<b>ha</b>		0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
<b>Costs</b>		25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
<b>€/ha</b>		83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3
<b>Unit/lit €/ha</b>		300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
<b>Site Cost</b>		20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
<b>Site Cost</b>		99,000	99,000	99,000	99,000	99,000	99,000	99,000	99,000	99,000	99,000	99,000	99,000	99,000	99,000	99,000	99,000	99,000	99,000	99,000	99,000
<b>Stamp Duty (on VT)</b>		3,960	3,960	3,960	3,960	3,960	3,960	3,960	3,960	3,960	3,960	3,960	3,960	3,960	3,960	3,960	3,960	3,960	3,960	3,960	3,960
<b>Acquisition</b>		1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485
<b>Strategic Promotion</b>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Pre Planning</b>		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
<b>Construction</b>		1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176
<b>Infrastructure</b>		1,411,200	1,411,200	1,411,200	1,411,200	1,411,200	1,411,200	1,411,200	1,411,200	1,411,200	1,411,200	1,411,200	1,411,200	1,411,200	1,411,200	1,411,200	1,411,200	1,411,200	1,411,200	1,411,200	1,411,200
<b>Abnormals</b>		211,680	211,680	211,680	211,680	211,680	211,680	211,680	211,680	211,680	211,680	211,680	211,680	211,680	211,680	211,680	211,680	211,680	211,680	211,680	211,680
<b>Fees</b>		129,830	129,830	129,830	129,830	129,830	129,830	129,830	129,830	129,830	129,830	129,830	129,830	129,830	129,830	129,830	129,830	129,830	129,830	129,830	129,830
<b>SIO6</b>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Contingency</b>		40,572	40,572	40,572	40,572	40,572	40,572	40,572	40,572	40,572	40,572	40,572	40,572	40,572	40,572	40,572	40,572	40,572	40,572	40,572	40,572
<b>Finance Costs</b>		25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
<b>Sales</b>		98,100	98,100	98,100	98,100	98,100	98,100	98,100	98,100	98,100	98,100	98,100	98,100	98,100	98,100	98,100	98,100	98,100	98,100	98,100	98,100
<b>Misc. Financial</b>		25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
<b>Subtotal</b>		1,956,827	1,919,777	1,943,777	1,943,777	1,955,777	1,979,777	1,991,777	2,003,777	2,015,777	2,027,777	2,039,777	2,051,777	2,063,777	2,075,777	2,087,777	2,099,777	2,111,777	2,123,777	2,135,777	2,147,777
<b>Interest</b>		58,705	57,593	58,313	58,313	58,673	59,393	59,753	60,113	60,473	60,833	61,193	61,553	61,913	62,273	62,633	62,993	63,353	63,713	64,073	64,433
<b>Profit % GDP</b>		562,113	562,113	562,113	562,113	562,113	562,113	562,113	562,113	562,113	562,113	562,113	562,113	562,113	562,113	562,113	562,113	562,113	562,113	562,113	562,113
<b>COSTS</b>		2,577,645	2,559,484	2,564,204	2,564,204	2,576,564	2,601,284	2,613,644	2,626,004	2,638,364	2,650,724	2,663,084	2,675,444	2,687,804	2,700,164	2,712,524	2,724,884	2,737,244	2,749,604	2,761,964	2,774,324
<b>Residual Land Worth</b>		1,169,775	1,207,936	1,195,576	1,183,216	1,170,856	1,146,136	1,133,776	1,121,416	1,109,056	1,096,696	1,084,336	1,071,976	1,059,616	1,047,256	1,034,896	1,022,536	1,010,176	997,816	985,456	973,096
<b>Existing Use Value</b>		25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
<b>Viability Threshold</b>		330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000
<b>Residual Value</b>		3,899,249	4,076,454	3,985,234	3,944,054	3,902,854	3,820,454	3,779,254	3,738,054	3,696,854	3,655,654	3,614,454	3,573,254	3,532,054	3,490,854	3,449,654	3,408,454	3,367,254	3,326,054	3,284,854	3,243,654
<b>Smaller Supermarket</b>																					
<b>CIL</b>	0	10	20	30	40	50	60	70	80	90	100	110	120	130	140	150	160	170	180	190	200
<b>€/m2</b>	1,169,775	1,207,936	1,195,576	1,183,216	1,170,856	1,146,136	1,133,776	1,121,416	1,109,056	1,096,696	1,084,336	1,071,976	1,059,616	1,047,256	1,034,896	1,022,536	1,010,176	997,816	985,456	973,096	
<b>Site</b>	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
<b>Existing Use Value</b>	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	
<b>Viability Threshold</b>	3,899,249	4,076,454	3,985,234	3,944,054	3,902,854	3,820,454	3,779,254	3,738,054	3,696,854	3,655,654	3,614,454	3,573,254	3,532,054	3,490,854	3,449,654	3,408,454	3,367,254	3,326,054	3,284,854	3,243,654	
<b>Residual Value</b>	1,070,775	1,106,936	1,095,576	1,084,216	1,071,856	1,047,136	1,034,776	1,022,416	1,010,056	997,696	985,336	972,976	960,616	948,256	935,896	923,536	911,176	898,816	886,456	874,096	
<b>Additional Profit</b>	899	924	914	904	893	883	873	862	852	842	831	821	811	801	790	780	770	759	749	739	
<b>CIL BS %</b>	0.0%	0.3%	0.6%	0.9%	1.2%	1.5%	1.8%	2.1%	2.4%	2.6%	3.1%	3.4%	3.7%	4.0%	4.3%	4.6%	4.9%	5.2%	5.5%	5.8%	
<b>Residual Value</b>	3,899,249	4,076,454	3,985,234	3,944,054	3,902,854	3,820,454	3,779,254	3,738,054	3,696,854	3,655,654	3,614,454	3,573,254	3,532,054	3,490,854	3,449,654	3,408,454	3,367,254	3,326,054	3,284,854	3,243,654	





**Hotel**

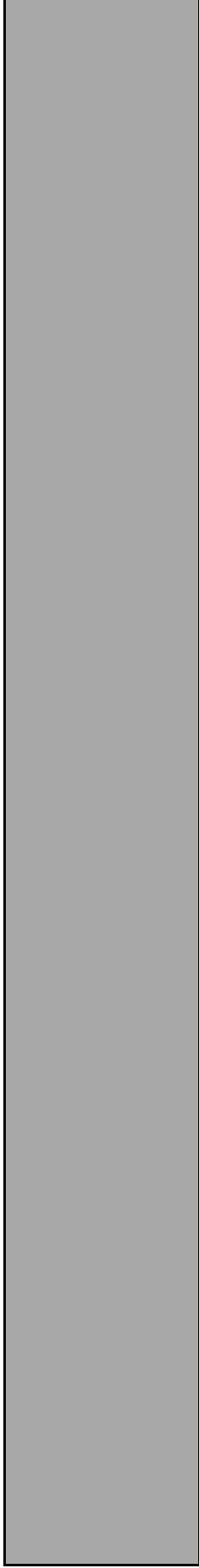
Income	0	10	20	30	40	50	60	70	80	90	100	110	120	130	140	150	160	170	180	190	200	
Income	m2	1,755	1,755	1,755	1,755	1,755	1,755	1,755	1,755	1,755	1,755	1,755	1,755	1,755	1,755	1,755	1,755	1,755	1,755	1,755	1,755	
E/m2		4.385	4.385	4.385	4.385	4.385	4.385	4.385	4.385	4.385	4.385	4.385	4.385	4.385	4.385	4.385	4.385	4.385	4.385	4.385	4.385	
Capital Value	E/ha	7,695,675	7,695,675	7,695,675	7,695,675	7,695,675	7,695,675	7,695,675	7,695,675	7,695,675	7,695,675	7,695,675	7,695,675	7,695,675	7,695,675	7,695,675	7,695,675	7,695,675	7,695,675	7,695,675	7,695,675	
Buyers Costs	E/ha	346,305	346,305	346,305	346,305	346,305	346,305	346,305	346,305	346,305	346,305	346,305	346,305	346,305	346,305	346,305	346,305	346,305	346,305	346,305	346,305	
Capital Value	E/ha	7,349,370	7,349,370	7,349,370	7,349,370	7,349,370	7,349,370	7,349,370	7,349,370	7,349,370	7,349,370	7,349,370	7,349,370	7,349,370	7,349,370	7,349,370	7,349,370	7,349,370	7,349,370	7,349,370	7,349,370	
Land Used	ha	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	
Costs	E/ha	0.439	0.439	0.439	0.439	0.439	0.439	0.439	0.439	0.439	0.439	0.439	0.439	0.439	0.439	0.439	0.439	0.439	0.439	0.439	0.439	
Stamp Duty (on VT)	E/ha	5,792	5,792	5,792	5,792	5,792	5,792	5,792	5,792	5,792	5,792	5,792	5,792	5,792	5,792	5,792	5,792	5,792	5,792	5,792	5,792	
Acquisition	E/ha	2,172	2,172	2,172	2,172	2,172	2,172	2,172	2,172	2,172	2,172	2,172	2,172	2,172	2,172	2,172	2,172	2,172	2,172	2,172	2,172	
Strategic Promotion	E/ha	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Pre Planning	E/ha	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
Construction	E/ha	1,373	1,373	1,373	1,373	1,373	1,373	1,373	1,373	1,373	1,373	1,373	1,373	1,373	1,373	1,373	1,373	1,373	1,373	1,373	1,373	
Infrastructure	E/ha	2,409,615	2,409,615	2,409,615	2,409,615	2,409,615	2,409,615	2,409,615	2,409,615	2,409,615	2,409,615	2,409,615	2,409,615	2,409,615	2,409,615	2,409,615	2,409,615	2,409,615	2,409,615	2,409,615	2,409,615	
Abnormals	E/ha	361,442	361,442	361,442	361,442	361,442	361,442	361,442	361,442	361,442	361,442	361,442	361,442	361,442	361,442	361,442	361,442	361,442	361,442	361,442	361,442	
Fees	E/ha	221,685	221,685	221,685	221,685	221,685	221,685	221,685	221,685	221,685	221,685	221,685	221,685	221,685	221,685	221,685	221,685	221,685	221,685	221,685	221,685	
Subtotal	E/ha	35,100	35,100	35,100	35,100	35,100	35,100	35,100	35,100	35,100	35,100	35,100	35,100	35,100	35,100	35,100	35,100	35,100	35,100	35,100	35,100	
Contingency	E/ha	69,276	69,276	69,276	69,276	69,276	69,276	69,276	69,276	69,276	69,276	69,276	69,276	69,276	69,276	69,276	69,276	69,276	69,276	69,276	69,276	
Finance Costs	E/ha	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	
Sales	E/ha	192,392	192,392	192,392	192,392	192,392	192,392	192,392	192,392	192,392	192,392	192,392	192,392	192,392	192,392	192,392	192,392	192,392	192,392	192,392	192,392	
Misc. Financial	E/ha	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	
Subtotal	E/ha	3,387,373	3,387,373	3,387,373	3,387,373	3,387,373	3,387,373	3,387,373	3,387,373	3,387,373	3,387,373	3,387,373	3,387,373	3,387,373	3,387,373	3,387,373	3,387,373	3,387,373	3,387,373	3,387,373	3,387,373	
Interest	E/ha	101,621	99,262	99,788	100,315	100,841	101,368	101,894	102,421	102,947	103,474	104,000	104,527	105,053	105,580	106,106	106,633	107,159	107,686	108,212	108,739	109,265
Profit % GDV	E/ha	1,102,405	1,102,405	1,102,405	1,102,405	1,102,405	1,102,405	1,102,405	1,102,405	1,102,405	1,102,405	1,102,405	1,102,405	1,102,405	1,102,405	1,102,405	1,102,405	1,102,405	1,102,405	1,102,405	1,102,405	
COSTS	E/ha	4,591,400	4,510,395	4,528,471	4,546,548	4,564,624	4,582,701	4,600,777	4,618,854	4,636,930	4,655,007	4,673,083	4,691,160	4,709,236	4,727,313	4,745,389	4,763,466	4,781,542	4,799,619	4,817,695	4,835,772	4,853,848

Residual Land Worth	0	10	20	30	40	50	60	70	80	90	100	110	120	130	140	150	160	170	180	190	200	
Existing Use Value	E/ha	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
Viability Threshold	E/ha	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	
Residual Value	E/ha	6,385,970	6,470,358	6,429,398	6,388,198	6,346,998	6,305,798	6,264,598	6,223,398	6,182,198	6,140,998	6,099,798	6,058,598	6,017,398	5,976,198	5,934,998	5,893,798	5,852,598	5,811,398	5,770,198	5,728,998	5,687,798

Hotel	0	10	20	30	40	50	60	70	80	90	100	110	120	130	140	150	160	170	180	190	200	
RESIDUAL VALUE	E/m2	2,757,970	2,838,975	2,820,898	2,802,822	2,784,745	2,766,669	2,748,592	2,730,516	2,712,439	2,694,363	2,676,286	2,658,210	2,640,133	2,622,057	2,603,980	2,585,904	2,567,827	2,549,751	2,531,674	2,513,598	2,495,521
Existing Use Value	E/ha	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
Viability Threshold	E/ha	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	
Residual Value	E/ha	6,385,970	6,470,358	6,429,398	6,388,198	6,346,998	6,305,798	6,264,598	6,223,398	6,182,198	6,140,998	6,099,798	6,058,598	6,017,398	5,976,198	5,934,998	5,893,798	5,852,598	5,811,398	5,770,198	5,728,998	5,687,798
Additional Profit	E/ha	2,813,182	2,694,187	2,676,111	2,658,034	2,639,958	2,621,881	2,603,805	2,585,728	2,567,652	2,549,575	2,531,499	2,513,422	2,495,346	2,477,269	2,459,193	2,441,116	2,423,040	2,404,963	2,386,887	2,368,810	2,350,734
CLB %	%	0.0%	0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.6%	1.7%	1.8%	1.9%	2.0%	
Standard Value	%	0.0%	0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.6%	1.7%	1.8%	1.9%	2.0%	
GDV	%	0.0%	0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.6%	1.7%	1.8%	1.9%	2.0%	



# LCC - Non-residential, Brownfield



**Offices - Central**

Income	0	10	20	30	40	50	60	70	80	90	100	110	120	130	140	150	160	170	180	190	200
m2	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
E/m2	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Capital Value	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000
Buyers Costs	243,000	243,000	243,000	243,000	243,000	243,000	243,000	243,000	243,000	243,000	243,000	243,000	243,000	243,000	243,000	243,000	243,000	243,000	243,000	243,000	243,000
Capital Value	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000
Costs	320%	320%	320%	320%	320%	320%	320%	320%	320%	320%	320%	320%	320%	320%	320%	320%	320%	320%	320%	320%	320%
Land Used	0.063	0.063	0.063	0.063	0.063	0.063	0.063	0.063	0.063	0.063	0.063	0.063	0.063	0.063	0.063	0.063	0.063	0.063	0.063	0.063	0.063
ha	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Unit/E/ha	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20.00%	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
Site Cost	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000
Stamp Duty (on VT)	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Acquisition	675	675	675	675	675	675	675	675	675	675	675	675	675	675	675	675	675	675	675	675	675
Strategic Promotion	10,000																				
Pre Planning	10,000																				
Construction	1,573	1,573	1,573	1,573	1,573	1,573	1,573	1,573	1,573	1,573	1,573	1,573	1,573	1,573	1,573	1,573	1,573	1,573	1,573	1,573	1,573
E	3,146,000	3,146,000	3,146,000	3,146,000	3,146,000	3,146,000	3,146,000	3,146,000	3,146,000	3,146,000	3,146,000	3,146,000	3,146,000	3,146,000	3,146,000	3,146,000	3,146,000	3,146,000	3,146,000	3,146,000	3,146,000
Infrastructure	471,900	471,900	471,900	471,900	471,900	471,900	471,900	471,900	471,900	471,900	471,900	471,900	471,900	471,900	471,900	471,900	471,900	471,900	471,900	471,900	471,900
Abnormals	157,300	157,300	157,300	157,300	157,300	157,300	157,300	157,300	157,300	157,300	157,300	157,300	157,300	157,300	157,300	157,300	157,300	157,300	157,300	157,300	157,300
Fees	302,016	302,016	302,016	302,016	302,016	302,016	302,016	302,016	302,016	302,016	302,016	302,016	302,016	302,016	302,016	302,016	302,016	302,016	302,016	302,016	302,016
Site	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SI06	20,000	40,000	60,000	80,000	100,000	120,000	140,000	160,000	180,000	200,000	220,000	240,000	260,000	280,000	300,000	320,000	340,000	360,000	380,000	400,000	400,000
Contingency	188,760	188,760	188,760	188,760	188,760	188,760	188,760	188,760	188,760	188,760	188,760	188,760	188,760	188,760	188,760	188,760	188,760	188,760	188,760	188,760	188,760
Finance Costs	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Sales	135,000	67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500
Misc. Financial	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Subtotal	4,623,451	4,575,951	4,595,951	4,635,951	4,695,951	4,775,951	4,885,951	4,995,951	5,115,951	5,242,951	5,385,951	5,535,951	5,695,951	5,865,951	6,045,951	6,235,951	6,435,951	6,645,951	6,865,951	7,095,951	7,335,951
Interest	138,704	137,279	137,879	138,479	139,079	139,679	140,279	140,879	141,479	142,079	142,679	143,279	143,879	144,479	145,079	145,679	146,279	146,879	147,479	148,079	148,679
Profit% GDV	773,550	773,550	773,550	773,550	773,550	773,550	773,550	773,550	773,550	773,550	773,550	773,550	773,550	773,550	773,550	773,550	773,550	773,550	773,550	773,550	773,550
Costs	5,535,705	5,486,780	5,507,380	5,546,580	5,589,780	5,637,980	5,691,180	5,749,380	5,811,580	5,877,780	5,947,980	6,022,180	6,100,380	6,182,580	6,268,780	6,359,980	6,456,180	6,557,380	6,662,580	6,772,780	6,887,980
Residual Land Worth	-378,705	-329,780	-350,380	-370,980	-391,580	-412,180	-432,780	-453,380	-473,980	-494,580	-515,180	-535,780	-556,380	-576,980	-597,580	-618,180	-638,780	-659,380	-679,980	-700,580	-721,180
Existing Use Value	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Viability Threshold	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000
Residual Value	-6,059,772	-5,276,472	-5,606,072	-5,935,672	-6,265,272	-6,594,872	-6,924,472	-7,254,072	-7,583,672	-7,913,272	-8,242,872	-8,572,472	-8,902,072	-9,231,672	-9,561,272	-9,890,872	-10,220,472	-10,550,072	-10,879,672	-11,209,272	-11,538,872

Offices - Central	0	10	20	30	40	50	60	70	80	90	100	110	120	130	140	150	160	170	180	190	200
Site	0	10	20	30	40	50	60	70	80	90	100	110	120	130	140	150	160	170	180	190	200
E/m2	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Site	-378,705	-329,780	-350,380	-370,980	-391,580	-412,180	-432,780	-453,380	-473,980	-494,580	-515,180	-535,780	-556,380	-576,980	-597,580	-618,180	-638,780	-659,380	-679,980	-700,580	-721,180
Existing Use Value	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Viability Threshold	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000
Residual Value	-6,059,772	-5,276,472	-5,606,072	-5,935,672	-6,265,272	-6,594,872	-6,924,472	-7,254,072	-7,583,672	-7,913,272	-8,242,872	-8,572,472	-8,902,072	-9,231,672	-9,561,272	-9,890,872	-10,220,472	-10,550,072	-10,879,672	-11,209,272	-11,538,872
Additional Profit	-423,705	-374,780	-395,380	-415,980	-436,580	-457,180	-477,780	-498,380	-518,980	-539,580	-560,180	-580,780	-601,380	-621,980	-642,580	-663,180	-683,780	-704,380	-724,980	-745,580	-766,180
CLB %	0.0%	0.4%	0.7%	1.1%	1.5%	1.9%	2.2%	2.6%	3.0%	3.3%	3.7%	4.1%	4.4%	4.8%	5.2%	5.6%	6.0%	6.3%	6.7%	7.0%	7.4%
Residual Value	0.0%	0.4%	0.7%	1.1%	1.5%	1.9%	2.2%	2.6%	3.0%	3.3%	3.7%	4.1%	4.4%	4.8%	5.2%	5.6%	6.0%	6.3%	6.7%	7.0%	7.4%
GDV	0.0%	0.4%	0.7%	1.1%	1.5%	1.9%	2.2%	2.6%	3.0%	3.3%	3.7%	4.1%	4.4%	4.8%	5.2%	5.6%	6.0%	6.3%	6.7%	7.0%	7.4%

Offices - Park

Income	m2	\$/m2	0	10	20	30	40	50	60	70	80	90	100	110	120	130	140	150	160	170	180	190	200
2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	
243,000	243,000	243,000	243,000	243,000	243,000	243,000	243,000	243,000	243,000	243,000	243,000	243,000	243,000	243,000	243,000	243,000	243,000	243,000	243,000	243,000	243,000	243,000	
5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	5,157,000	
Coverage ha	50%	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	
Uplift E/ha	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
20,000%	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	
Site Cost	288,000	288,000	288,000	288,000	288,000	288,000	288,000	288,000	288,000	288,000	288,000	288,000	288,000	288,000	288,000	288,000	288,000	288,000	288,000	288,000	288,000	288,000	
Stamp Duty (on VT) Acquisition	11,520	11,520	11,520	11,520	11,520	11,520	11,520	11,520	11,520	11,520	11,520	11,520	11,520	11,520	11,520	11,520	11,520	11,520	11,520	11,520	11,520	11,520	
Strategic Promotion Pre Planning	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Construction	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	
Infrastructure	3,188,000	3,188,000	3,188,000	3,188,000	3,188,000	3,188,000	3,188,000	3,188,000	3,188,000	3,188,000	3,188,000	3,188,000	3,188,000	3,188,000	3,188,000	3,188,000	3,188,000	3,188,000	3,188,000	3,188,000	3,188,000	3,188,000	
Abnormals	478,200	478,200	478,200	478,200	478,200	478,200	478,200	478,200	478,200	478,200	478,200	478,200	478,200	478,200	478,200	478,200	478,200	478,200	478,200	478,200	478,200	478,200	478,200
Fees	306,048	306,048	306,048	306,048	306,048	306,048	306,048	306,048	306,048	306,048	306,048	306,048	306,048	306,048	306,048	306,048	306,048	306,048	306,048	306,048	306,048	306,048	
Site	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Contingency	20,000	40,000	60,000	80,000	100,000	120,000	140,000	160,000	180,000	200,000	220,000	240,000	260,000	280,000	300,000	320,000	340,000	360,000	380,000	400,000	400,000	400,000	
Finance Costs	191,280	191,280	191,280	191,280	191,280	191,280	191,280	191,280	191,280	191,280	191,280	191,280	191,280	191,280	191,280	191,280	191,280	191,280	191,280	191,280	191,280	191,280	
Sales	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	
Misc. Financial	135,000	67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500	
Subtotal	4,693,768	4,666,268	4,686,268	4,706,268	4,726,268	4,746,268	4,766,268	4,786,268	4,806,268	4,826,268	4,846,268	4,866,268	4,886,268	4,906,268	4,926,268	4,946,268	4,966,268	4,986,268	5,006,268	5,026,268	5,046,268	5,066,268	
Interest	140,813	139,988	140,588	141,188	141,788	142,388	142,988	143,588	144,188	144,788	145,388	145,988	146,588	147,188	147,788	148,388	148,988	149,588	150,188	150,788	151,388	151,988	
Profit % GDV	773,550	773,550	773,550	773,550	773,550	773,550	773,550	773,550	773,550	773,550	773,550	773,550	773,550	773,550	773,550	773,550	773,550	773,550	773,550	773,550	773,550	773,550	
COSTS	5,608,131	5,559,206	5,621,006	5,682,806	5,744,606	5,806,406	5,868,206	5,929,006	5,990,806	6,052,606	6,114,406	6,176,206	6,238,006	6,299,806	6,361,606	6,423,406	6,485,206	6,547,006	6,608,806	6,670,606	6,732,406	6,794,206	
Residual Land Worth	-451,131	-402,206	-422,806	-443,406	-464,006	-484,606	-505,206	-525,806	-546,406	-567,006	-587,606	-608,206	-628,806	-649,406	-670,006	-690,606	-711,206	-731,806	-752,406	-773,006	-793,606	-814,206	
Existing Use Value	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000		
Viability Threshold	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000		
Residual Value	-1,127,828	-1,005,515	-1,057,015	-1,168,015	-1,211,515	-1,263,015	-1,314,515	-1,366,015	-1,417,515	-1,469,015	-1,520,515	-1,572,015	-1,623,515	-1,675,015	-1,726,515	-1,778,015	-1,829,515	-1,881,015	-1,932,515	-1,984,015	-2,035,515	-2,087,015	

Offices - Park

CIL	\$/m2	0	10	20	30	40	50	60	70	80	90	100	110	120	130	140	150	160	170	180	190	200
RESIDUAL VALUE	Site	-451,131	-402,206	-422,806	-443,406	-464,006	-484,606	-505,206	-525,806	-546,406	-567,006	-587,606	-608,206	-628,806	-649,406	-670,006	-690,606	-711,206	-731,806	-752,406	-773,006	-793,606
Existing Use Value	E/ha	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	
Viability Threshold	E/ha	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	
Residual Value	E/ha	-1,127,828	-1,005,515	-1,057,015	-1,168,015	-1,211,515	-1,263,015	-1,314,515	-1,366,015	-1,417,515	-1,469,015	-1,520,515	-1,572,015	-1,623,515	-1,675,015	-1,726,515	-1,778,015	-1,829,515	-1,881,015	-1,932,515	-1,984,015	
Additional Profit		-739,131	-690,206	-710,806	-731,406	-752,006	-772,606	-793,206	-813,806	-834,406	-855,006	-875,606	-896,206	-916,806	-937,406	-958,006	-978,606	-999,206	-1,019,806	-1,040,406	-1,061,006	
CLB %	%	0.0%	0.4%	0.7%	1.1%	1.5%	1.9%	2.2%	2.6%	3.0%	3.3%	3.7%	4.1%	4.4%	4.8%	5.2%	5.6%	5.9%	6.3%	6.7%	7.0%	
Residual Value	GDV	0.0%	0.4%	0.7%	1.1%	1.5%	1.9%	2.2%	2.6%	3.0%	3.3%	3.7%	4.1%	4.4%	4.8%	5.2%	5.6%	5.9%	6.3%	6.7%	7.0%	



**Smaller Industrial**

	0	10	20	30	40	50	60	70	80	90	100	110	120	130	140	150	160	170	180	190	200
Income		400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400
E/m <sup>2</sup>		865	865	865	865	865	865	865	865	865	865	865	865	865	865	865	865	865	865	865	865
Capex Value		346,000	346,000	346,000	346,000	346,000	346,000	346,000	346,000	346,000	346,000	346,000	346,000	346,000	346,000	346,000	346,000	346,000	346,000	346,000	346,000
Operating Costs		15,570	15,570	15,570	15,570	15,570	15,570	15,570	15,570	15,570	15,570	15,570	15,570	15,570	15,570	15,570	15,570	15,570	15,570	15,570	15,570
Capital Value		330,430	330,430	330,430	330,430	330,430	330,430	330,430	330,430	330,430	330,430	330,430	330,430	330,430	330,430	330,430	330,430	330,430	330,430	330,430	330,430
Costs		40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
Land Used		0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100
ha		600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
E/ha		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unit/E/ha		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20.00%		120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
Site Cost		72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000
Stamp Duty (on VT)		2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880
Acquisition		1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080
Strategic Promotion		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Pre Planning		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Construction		959	959	959	959	959	959	959	959	959	959	959	959	959	959	959	959	959	959	959	959
/m <sup>2</sup>		383,600	383,600	383,600	383,600	383,600	383,600	383,600	383,600	383,600	383,600	383,600	383,600	383,600	383,600	383,600	383,600	383,600	383,600	383,600	383,600
E		57,540	57,540	57,540	57,540	57,540	57,540	57,540	57,540	57,540	57,540	57,540	57,540	57,540	57,540	57,540	57,540	57,540	57,540	57,540	57,540
Infrastructure		15,00%	15,00%	15,00%	15,00%	15,00%	15,00%	15,00%	15,00%	15,00%	15,00%	15,00%	15,00%	15,00%	15,00%	15,00%	15,00%	15,00%	15,00%	15,00%	15,00%
Abnormals		5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%
Fees		8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%
SI06		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIL		4,000	8,000	12,000	16,000	20,000	24,000	28,000	32,000	36,000	40,000	44,000	48,000	52,000	56,000	60,000	64,000	68,000	72,000	76,000	80,000
Contingency		23,016	23,016	23,016	23,016	23,016	23,016	23,016	23,016	23,016	23,016	23,016	23,016	23,016	23,016	23,016	23,016	23,016	23,016	23,016	23,016
Finance Costs		100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Sales		8,650	8,650	8,650	8,650	8,650	8,650	8,650	8,650	8,650	8,650	8,650	8,650	8,650	8,650	8,650	8,650	8,650	8,650	8,650	8,650
Misc. Financial		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Subtotal		652,772	652,447	656,447	664,447	668,447	672,447	676,447	680,447	684,447	688,447	692,447	696,447	700,447	704,447	708,447	712,447	716,447	720,447	724,447	728,447
Interest		19,583	19,573	19,693	19,813	19,933	20,053	20,173	20,293	20,413	20,533	20,653	20,773	20,893	21,013	21,133	21,253	21,373	21,493	21,613	21,733
Profit% GDV		15,00%	15,00%	15,00%	15,00%	15,00%	15,00%	15,00%	15,00%	15,00%	15,00%	15,00%	15,00%	15,00%	15,00%	15,00%	15,00%	15,00%	15,00%	15,00%	15,00%
COSTS		721,919	721,584	725,704	733,944	738,064	742,184	746,304	750,424	754,544	758,664	762,784	766,904	771,024	775,144	779,264	783,384	787,504	791,624	795,744	799,864
Residual Land Worth		-391,489	-391,154	-395,274	-399,394	-403,514	-411,754	-415,874	-419,994	-424,114	-428,234	-432,354	-436,474	-440,594	-444,714	-448,834	-452,954	-457,074	-461,194	-465,314	-469,434
Existing Use Value		600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Viability Threshold		720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000
Residual Value		-3,914,892	-3,911,345	-3,952,745	-3,993,945	-4,035,145	-4,076,345	-4,117,545	-4,158,745	-4,199,945	-4,241,145	-4,282,345	-4,323,545	-4,364,745	-4,405,945	-4,447,145	-4,488,345	-4,529,545	-4,570,745	-4,611,945	-4,653,145
Smaller Industrial																					
CIL		0	10	20	30	40	50	60	70	80	90	100	110	120	130	140	150	160	170	180	190
E/m <sup>2</sup>			391,154	395,274	399,394	403,514	411,754	415,874	419,994	424,114	428,234	432,354	436,474	440,594	444,714	448,834	452,954	457,074	461,194	465,314	469,434
Site		-391,489	-391,154	-395,274	-399,394	-403,514	-411,754	-415,874	-419,994	-424,114	-428,234	-432,354	-436,474	-440,594	-444,714	-448,834	-452,954	-457,074	-461,194	-465,314	-469,434
RESIDUAL VALUE																					
Existing Use Value		600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Viability Threshold		720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000
Residual Value		-3,914,892	-3,911,345	-3,952,745	-3,993,945	-4,035,145	-4,076,345	-4,117,545	-4,158,745	-4,199,945	-4,241,145	-4,282,345	-4,323,545	-4,364,745	-4,405,945	-4,447,145	-4,488,345	-4,529,545	-4,570,745	-4,611,945	-4,653,145
Additional Profit		-463,489	-463,154	-467,274	-471,394	-475,514	-483,754	-487,874	-491,994	-496,114	-500,234	-504,354	-508,474	-512,594	-516,714	-520,834	-524,954	-529,074	-533,194	-537,314	-541,434
		-1,199	-1,188	-1,188	-1,188	-1,188	-1,188	-1,188	-1,188	-1,188	-1,188	-1,188	-1,188	-1,188	-1,188	-1,188	-1,188	-1,188	-1,188	-1,188	-1,188
CIL B. %		0.0%	1.2%	2.3%	3.5%	4.6%	5.8%	6.9%	8.1%	9.2%	10.4%	11.6%	12.7%	13.9%	15.0%	16.2%	17.3%	18.5%	19.6%	20.8%	
Residual Value		0.0%	4.0%	7.8%	11.6%	15.4%	19.2%	23.0%	26.8%	30.6%	34.4%	38.2%	42.0%	45.8%	49.6%	53.4%	57.2%	61.0%	64.8%	68.6%	
GDV		0.0%	1.2%	2.3%	3.5%	4.6%	5.8%	6.9%	8.1%	9.2%	10.4%	11.6%	12.7%	13.9%	15.0%	16.2%	17.3%	18.5%	19.6%	20.8%	





Secondary Retail

	0	10	20	30	40	50	60	70	80	90	100	110	120	130	140	150	160	170	180	190	200
<b>Income</b>		150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150
E/m <sup>2</sup>	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30
<b>Capital Value</b>	345,000	345,000	345,000	345,000	345,000	345,000	345,000	345,000	345,000	345,000	345,000	345,000	345,000	345,000	345,000	345,000	345,000	345,000	345,000	345,000	345,000
Buyers Costs	4.50%	15,525	15,525	15,525	15,525	15,525	15,525	15,525	15,525	15,525	15,525	15,525	15,525	15,525	15,525	15,525	15,525	15,525	15,525	15,525	15,525
<b>Capital Value</b>	329,475	329,475	329,475	329,475	329,475	329,475	329,475	329,475	329,475	329,475	329,475	329,475	329,475	329,475	329,475	329,475	329,475	329,475	329,475	329,475	329,475
<b>Costs</b>		80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Land Used	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019
ha	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
E/ha	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unlift E/ha	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20.00%	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
<b>Site Cost</b>	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500
Stamp Duty (on VT)	4.00%	540	540	540	540	540	540	540	540	540	540	540	540	540	540	540	540	540	540	540	540
Acquisition	1.50%	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203
<b>Strategic Promotion</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Pre Planning	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
<b>Construction</b>	910	910	910	910	910	910	910	910	910	910	910	910	910	910	910	910	910	910	910	910	910
/m <sup>2</sup>	136,500	136,500	136,500	136,500	136,500	136,500	136,500	136,500	136,500	136,500	136,500	136,500	136,500	136,500	136,500	136,500	136,500	136,500	136,500	136,500	136,500
Infrastructure	20,475	20,475	20,475	20,475	20,475	20,475	20,475	20,475	20,475	20,475	20,475	20,475	20,475	20,475	20,475	20,475	20,475	20,475	20,475	20,475	20,475
Abnormals	6,825	6,825	6,825	6,825	6,825	6,825	6,825	6,825	6,825	6,825	6,825	6,825	6,825	6,825	6,825	6,825	6,825	6,825	6,825	6,825	6,825
Fees	13,104	13,104	13,104	13,104	13,104	13,104	13,104	13,104	13,104	13,104	13,104	13,104	13,104	13,104	13,104	13,104	13,104	13,104	13,104	13,104	13,104
<b>Site</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SI06	1,500	3,000	4,500	6,000	7,500	9,000	10,500	12,000	13,500	15,000	16,500	18,000	19,500	21,000	22,500	24,000	25,500	27,000	28,500	30,000	30,000
Contingency	8,190	8,190	8,190	8,190	8,190	8,190	8,190	8,190	8,190	8,190	8,190	8,190	8,190	8,190	8,190	8,190	8,190	8,190	8,190	8,190	8,190
<b>Finance Costs</b>	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Sales	8,625	4,313	4,313	4,313	4,313	4,313	4,313	4,313	4,313	4,313	4,313	4,313	4,313	4,313	4,313	4,313	4,313	4,313	4,313	4,313	4,313
Misc. Financial	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
<b>Subtotal</b>	329,462	326,649	328,149	329,649	331,149	332,649	334,149	335,649	337,149	338,649	340,149	341,649	343,149	344,649	346,149	347,649	349,149	350,649	352,149	353,649	355,149
Interest	9,884	9,799	9,844	9,889	9,934	9,979	10,024	10,069	10,114	10,159	10,204	10,249	10,294	10,339	10,384	10,429	10,474	10,519	10,564	10,609	10,654
Profit% GDV	15.00%	49,421	49,421	49,421	49,421	49,421	49,421	49,421	49,421	49,421	49,421	49,421	49,421	49,421	49,421	49,421	49,421	49,421	49,421	49,421	49,421
<b>COSTS</b>	388,767	385,870	387,415	388,960	390,505	392,050	393,595	395,140	396,685	398,230	399,775	401,320	402,865	404,410	405,955	407,500	409,045	410,590	412,135	413,680	415,225
<b>Residual Land Worth</b>	-59,292	-56,395	-57,940	-59,485	-61,030	-62,575	-64,120	-65,665	-67,210	-68,755	-70,300	-71,845	-73,390	-74,935	-76,480	-78,025	-79,570	-81,115	-82,660	-84,205	-85,750
Existing Use Value	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Viability Threshold	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000
Residual Value	-3,162,218	-3,007,718	-3,090,118	-3,172,518	-3,254,918	-3,337,318	-3,419,718	-3,502,118	-3,584,518	-3,666,918	-3,749,318	-3,831,718	-3,914,118	-3,996,518	-4,078,918	-4,161,318	-4,243,718	-4,326,118	-4,408,518	-4,490,918	-4,573,318

Secondary Retail

	0	10	20	30	40	50	60	70	80	90	100	110	120	130	140	150	160	170	180	190	200
<b>RESIDUAL VALUE</b>	0	-59,292	-56,395	-57,940	-59,485	-61,030	-62,575	-64,120	-65,665	-67,210	-68,755	-70,300	-71,845	-73,390	-74,935	-76,480	-78,025	-79,570	-81,115	-82,660	-84,205
Existing Use Value	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Viability Threshold	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000
Residual Value	-3,162,218	-3,007,718	-3,090,118	-3,172,518	-3,254,918	-3,337,318	-3,419,718	-3,502,118	-3,584,518	-3,666,918	-3,749,318	-3,831,718	-3,914,118	-3,996,518	-4,078,918	-4,161,318	-4,243,718	-4,326,118	-4,408,518	-4,490,918	-4,573,318
<b>Additional Profit</b>	-72,792	-69,895	-71,440	-72,985	-74,530	-76,075	-77,620	-79,165	-80,710	-82,255	-83,800	-85,345	-86,890	-88,435	-89,980	-91,525	-93,070	-94,615	-96,160	-97,705	-99,250
	-488	-466	-478	-487	-497	-507	-517	-528	-538	-548	-559	-569	-579	-589	-600	-610	-620	-631	-641	-651	-662
Ch. B. %	0.0%	0.3%	0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.6%	1.7%	1.8%	1.9%	2.0%
GDV	0%	0.9%	0.9%	1.3%	1.7%	2.2%	2.6%	3.0%	3.5%	3.9%	4.3%	4.8%	5.2%	5.7%	6.1%	6.5%	7.0%	7.4%	7.8%	8.3%	8.7%

Supermarket

	0	10	20	30	40	50	60	70	80	90	100	110	120	130	140	150	160	170	180	190	200	
<b>Income</b>																						
m2	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
E/m2	3,950	3,950	3,950	3,950	3,950	3,950	3,950	3,950	3,950	3,950	3,950	3,950	3,950	3,950	3,950	3,950	3,950	3,950	3,950	3,950	3,950	3,950
<b>Revenue</b>																						
CapEx Value	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000	
CapEx Costs	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000	
CapEx Value	15,089,000	15,089,000	15,089,000	15,089,000	15,089,000	15,089,000	15,089,000	15,089,000	15,089,000	15,089,000	15,089,000	15,089,000	15,089,000	15,089,000	15,089,000	15,089,000	15,089,000	15,089,000	15,089,000	15,089,000	15,089,000	
<b>Costs</b>																						
Land Used	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
ha	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	
E/ha	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	
Unit/E/ha	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Site Cost	960,000	960,000	960,000	960,000	960,000	960,000	960,000	960,000	960,000	960,000	960,000	960,000	960,000	960,000	960,000	960,000	960,000	960,000	960,000	960,000	960,000	
Stamp Duty (on VT)	38,400	38,400	38,400	38,400	38,400	38,400	38,400	38,400	38,400	38,400	38,400	38,400	38,400	38,400	38,400	38,400	38,400	38,400	38,400	38,400	38,400	
Acquisition	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	
Strategic Promotion	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Pre Planning	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
Construction	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	
E	4,704,000	4,704,000	4,704,000	4,704,000	4,704,000	4,704,000	4,704,000	4,704,000	4,704,000	4,704,000	4,704,000	4,704,000	4,704,000	4,704,000	4,704,000	4,704,000	4,704,000	4,704,000	4,704,000	4,704,000	4,704,000	
Infrastructure	705,600	705,600	705,600	705,600	705,600	705,600	705,600	705,600	705,600	705,600	705,600	705,600	705,600	705,600	705,600	705,600	705,600	705,600	705,600	705,600	705,600	
Abnormals	235,200	235,200	235,200	235,200	235,200	235,200	235,200	235,200	235,200	235,200	235,200	235,200	235,200	235,200	235,200	235,200	235,200	235,200	235,200	235,200	235,200	
Fees	451,584	451,584	451,584	451,584	451,584	451,584	451,584	451,584	451,584	451,584	451,584	451,584	451,584	451,584	451,584	451,584	451,584	451,584	451,584	451,584	451,584	
Site Cost	960,000	960,000	960,000	960,000	960,000	960,000	960,000	960,000	960,000	960,000	960,000	960,000	960,000	960,000	960,000	960,000	960,000	960,000	960,000	960,000	960,000	
Contingency	282,240	282,240	282,240	282,240	282,240	282,240	282,240	282,240	282,240	282,240	282,240	282,240	282,240	282,240	282,240	282,240	282,240	282,240	282,240	282,240	282,240	
Finance Costs	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	
Sales	395,000	395,000	395,000	395,000	395,000	395,000	395,000	395,000	395,000	395,000	395,000	395,000	395,000	395,000	395,000	395,000	395,000	395,000	395,000	395,000	395,000	
Misc. Financial	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
<b>Subtotal</b>	<b>7,061,424</b>	<b>6,903,924</b>	<b>6,943,924</b>	<b>6,983,924</b>	<b>7,023,924</b>	<b>7,063,924</b>	<b>7,103,924</b>	<b>7,143,924</b>	<b>7,183,924</b>	<b>7,223,924</b>	<b>7,263,924</b>	<b>7,303,924</b>	<b>7,343,924</b>	<b>7,383,924</b>	<b>7,423,924</b>	<b>7,463,924</b>	<b>7,503,924</b>	<b>7,543,924</b>	<b>7,583,924</b>	<b>7,623,924</b>	<b>7,663,924</b>	<b>7,703,924</b>
Interest	211,843	208,318	208,318	208,318	211,918	211,918	213,118	214,318	215,518	216,718	217,918	219,118	220,318	221,518	222,718	223,918	225,118	226,318	227,518	228,718	229,918	231,118
Profit %	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Profit %	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
Profit %	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
<b>COSTS</b>	<b>9,536,617</b>	<b>9,374,392</b>	<b>9,415,592</b>	<b>9,456,792</b>	<b>9,497,992</b>	<b>9,539,192</b>	<b>9,580,392</b>	<b>9,621,592</b>	<b>9,662,792</b>	<b>9,703,992</b>	<b>9,745,192</b>	<b>9,786,392</b>	<b>9,827,592</b>	<b>9,868,792</b>	<b>9,909,992</b>	<b>9,951,192</b>	<b>9,992,392</b>	<b>10,033,592</b>	<b>10,074,792</b>	<b>10,115,992</b>	<b>10,157,192</b>	<b>10,198,392</b>
<b>Residual Land Worth</b>	<b>5,552,383</b>	<b>5,714,608</b>	<b>5,673,408</b>	<b>5,632,208</b>	<b>5,591,008</b>	<b>5,549,808</b>	<b>5,508,608</b>	<b>5,467,408</b>	<b>5,426,208</b>	<b>5,385,008</b>	<b>5,343,808</b>	<b>5,302,608</b>	<b>5,261,408</b>	<b>5,220,208</b>	<b>5,179,008</b>	<b>5,137,808</b>	<b>5,096,608</b>	<b>5,055,408</b>	<b>5,014,208</b>	<b>4,973,008</b>	<b>4,931,808</b>	<b>4,890,608</b>
Existing Use Value	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	
Viability Threshold	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	
Residual Value	4,164,287	4,285,956	4,255,056	4,224,156	4,193,256	4,162,356	4,131,456	4,100,556	4,069,656	4,038,756	4,007,856	3,976,956	3,946,056	3,915,156	3,884,256	3,853,356	3,822,456	3,791,556	3,760,656	3,729,756	3,698,856	3,667,956
<b>Supermarket</b>																						
CIL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
E/m2	5,552,383	5,714,608	5,673,408	5,632,208	5,591,008	5,549,808	5,508,608	5,467,408	5,426,208	5,385,008	5,343,808	5,302,608	5,261,408	5,220,208	5,179,008	5,137,808	5,096,608	5,055,408	5,014,208	4,973,008	4,931,808	
Site	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	
Existing Use Value	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	
Viability Threshold	4,164,287	4,285,956	4,255,056	4,224,156	4,193,256	4,162,356	4,131,456	4,100,556	4,069,656	4,038,756	4,007,856	3,976,956	3,946,056	3,915,156	3,884,256	3,853,356	3,822,456	3,791,556	3,760,656	3,729,756	3,698,856	
Residual Value	4,592,383	4,794,608	4,713,408	4,672,208	4,631,008	4,589,808	4,548,608	4,507,408	4,466,208	4,425,008	4,383,808	4,342,608	4,301,408	4,260,208	4,219,008	4,177,808	4,136,608	4,095,408	4,054,208	4,013,008	3,971,808	3,930,608</

**Smaller Supermarket**

	0	10	20	30	40	50	60	70	80	90	100	110	120	130	140	150	160	170	180	190	200
Income		1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
E/m <sup>2</sup>		4,385	4,385	4,385	4,385	4,385	4,385	4,385	4,385	4,385	4,385	4,385	4,385	4,385	4,385	4,385	4,385	4,385	4,385	4,385	4,385
Capital Value	100.00%	5,262,000	5,262,000	5,262,000	5,262,000	5,262,000	5,262,000	5,262,000	5,262,000	5,262,000	5,262,000	5,262,000	5,262,000	5,262,000	5,262,000	5,262,000	5,262,000	5,262,000	5,262,000	5,262,000	5,262,000
Buyers Costs		236,790	236,790	236,790	236,790	236,790	236,790	236,790	236,790	236,790	236,790	236,790	236,790	236,790	236,790	236,790	236,790	236,790	236,790	236,790	236,790
Capital Value	4.50%	5,025,210	5,025,210	5,025,210	5,025,210	5,025,210	5,025,210	5,025,210	5,025,210	5,025,210	5,025,210	5,025,210	5,025,210	5,025,210	5,025,210	5,025,210	5,025,210	5,025,210	5,025,210	5,025,210	5,025,210
Coverage	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
ha	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Uplift E/ha	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Site Cost	20.00%	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
Stamp Duty (on VT)	4.00%	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640
Acquisition	1.50%	3,240	3,240	3,240	3,240	3,240	3,240	3,240	3,240	3,240	3,240	3,240	3,240	3,240	3,240	3,240	3,240	3,240	3,240	3,240	3,240
Strategic Promotion	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Pre Planning	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Construction	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176
E	1,411,200	1,411,200	1,411,200	1,411,200	1,411,200	1,411,200	1,411,200	1,411,200	1,411,200	1,411,200	1,411,200	1,411,200	1,411,200	1,411,200	1,411,200	1,411,200	1,411,200	1,411,200	1,411,200	1,411,200	1,411,200
Infrastructure	15.00%	211,680	211,680	211,680	211,680	211,680	211,680	211,680	211,680	211,680	211,680	211,680	211,680	211,680	211,680	211,680	211,680	211,680	211,680	211,680	211,680
Abnormals	5.00%	70,560	70,560	70,560	70,560	70,560	70,560	70,560	70,560	70,560	70,560	70,560	70,560	70,560	70,560	70,560	70,560	70,560	70,560	70,560	70,560
Fees	8.00%	135,475	135,475	135,475	135,475	135,475	135,475	135,475	135,475	135,475	135,475	135,475	135,475	135,475	135,475	135,475	135,475	135,475	135,475	135,475	135,475
SI06		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIL		12,000	24,000	36,000	48,000	60,000	72,000	84,000	96,000	108,000	120,000	132,000	144,000	156,000	168,000	180,000	192,000	204,000	216,000	228,000	240,000
Contingency	5.00%	84,672	84,672	84,672	84,672	84,672	84,672	84,672	84,672	84,672	84,672	84,672	84,672	84,672	84,672	84,672	84,672	84,672	84,672	84,672	84,672
Finance Costs		25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Sales	2.50%	131,550	65,775	65,775	65,775	65,775	65,775	65,775	65,775	65,775	65,775	65,775	65,775	65,775	65,775	65,775	65,775	65,775	65,775	65,775	65,775
Misc. Financial	0.00%	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Subtotal	0.00%	2,117,017	2,063,342	2,075,242	2,087,242	2,111,242	2,123,442	2,147,242	2,159,442	2,199,442	2,171,242	2,183,242	2,195,442	2,207,242	2,219,242	2,231,442	2,243,242	2,255,242	2,267,242	2,279,242	2,291,242
Interest	6.00%	63,511	61,897	62,257	62,617	63,337	63,697	64,057	64,417	64,777	65,137	65,497	65,857	66,217	66,577	66,937	67,297	67,657	68,017	68,377	68,737
Profit% GDP	15.00%	753,782	753,782	753,782	753,782	753,782	753,782	753,782	753,782	753,782	753,782	753,782	753,782	753,782	753,782	753,782	753,782	753,782	753,782	753,782	753,782
COSTS		2,934,309	2,878,921	2,891,281	2,903,641	2,916,001	2,940,721	2,953,081	2,965,441	2,977,801	2,990,161	3,002,521	3,014,881	3,027,241	3,039,601	3,051,961	3,064,321	3,076,681	3,089,041	3,101,401	3,113,761
Residual Land Worth		2,090,901	2,146,289	2,133,929	2,121,569	2,109,209	2,096,849	2,072,129	2,059,769	2,047,409	2,035,049	2,022,689	2,010,329	1,997,969	1,985,609	1,973,249	1,960,889	1,948,529	1,936,169	1,923,809	1,911,449
Existing Use Value	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	
Viability Threshold	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	
Residual Value	6,959,659	7,154,297	7,113,097	7,071,897	7,030,697	6,989,497	6,948,297	6,907,097	6,865,897	6,824,697	6,783,497	6,742,297	6,701,097	6,659,897	6,618,697	6,577,497	6,536,297	6,495,097	6,453,897	6,412,697	6,371,497

**Smaller Supermarket**

	0	10	20	30	40	50	60	70	80	90	100	110	120	130	140	150	160	170	180	190	200
CIL		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E/m <sup>2</sup>		2,146,289	2,133,929	2,121,569	2,109,209	2,096,849	2,084,489	2,072,129	2,059,769	2,047,409	2,035,049	2,022,689	2,010,329	1,997,969	1,985,609	1,973,249	1,960,889	1,948,529	1,936,169	1,923,809	1,911,449
Site		2,090,901	2,133,929	2,121,569	2,109,209	2,096,849	2,084,489	2,072,129	2,059,769	2,047,409	2,035,049	2,022,689	2,010,329	1,997,969	1,985,609	1,973,249	1,960,889	1,948,529	1,936,169	1,923,809	1,911,449
Existing Use Value	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Viability Threshold	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000
Residual Value	6,959,659	7,154,297	7,113,097	7,071,897	7,030,697	6,989,497	6,948,297	6,907,097	6,865,897	6,824,697	6,783,497	6,742,297	6,701,097	6,659,897	6,618,697	6,577,497	6,536,297	6,495,097	6,453,897	6,412,697	6,371,497
Additional Profit	1,874,901	1,930,289	1,917,929	1,905,569	1,893,209	1,880,849	1,868,489	1,856,129	1,843,769	1,831,409	1,819,049	1,806,689	1,794,329	1,781,969	1,769,609	1,757,249	1,744,889	1,732,529	1,720,169	1,707,809	1,695,449
CIL BS %	0.0%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%
Residual Value	0.0%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%
GDP	0.0%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%

**Retail Warehouse**

Income	0	10	20	30	40	50	60	70	80	90	100	110	120	130	140	150	160	170	180	190	200	
m2	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	
E/m2	2,670	2,670	2,670	2,670	2,670	2,670	2,670	2,670	2,670	2,670	2,670	2,670	2,670	2,670	2,670	2,670	2,670	2,670	2,670	2,670	2,670	
Capital Value	10,680,000	10,680,000	10,680,000	10,680,000	10,680,000	10,680,000	10,680,000	10,680,000	10,680,000	10,680,000	10,680,000	10,680,000	10,680,000	10,680,000	10,680,000	10,680,000	10,680,000	10,680,000	10,680,000	10,680,000	10,680,000	
Buyers Costs	480,600	480,600	480,600	480,600	480,600	480,600	480,600	480,600	480,600	480,600	480,600	480,600	480,600	480,600	480,600	480,600	480,600	480,600	480,600	480,600	480,600	
Capital Value	10,199,400	10,199,400	10,199,400	10,199,400	10,199,400	10,199,400	10,199,400	10,199,400	10,199,400	10,199,400	10,199,400	10,199,400	10,199,400	10,199,400	10,199,400	10,199,400	10,199,400	10,199,400	10,199,400	10,199,400	10,199,400	
Coverage	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	
ha	0.800	0.800	0.800	0.800	0.800	0.800	0.800	0.800	0.800	0.800	0.800	0.800	0.800	0.800	0.800	0.800	0.800	0.800	0.800	0.800	0.800	
E/ha	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	
Unlift E/ha	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
20.00%	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	
8.00%	576,000	576,000	576,000	576,000	576,000	576,000	576,000	576,000	576,000	576,000	576,000	576,000	576,000	576,000	576,000	576,000	576,000	576,000	576,000	576,000	576,000	
Stamp Duty (on VT)	23,040	23,040	23,040	23,040	23,040	23,040	23,040	23,040	23,040	23,040	23,040	23,040	23,040	23,040	23,040	23,040	23,040	23,040	23,040	23,040	23,040	
Acquisition	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640	
Strategic Promotion	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Pre Planning	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
Construction	743	743	743	743	743	743	743	743	743	743	743	743	743	743	743	743	743	743	743	743	743	
E	2,972,000	2,972,000	2,972,000	2,972,000	2,972,000	2,972,000	2,972,000	2,972,000	2,972,000	2,972,000	2,972,000	2,972,000	2,972,000	2,972,000	2,972,000	2,972,000	2,972,000	2,972,000	2,972,000	2,972,000	2,972,000	
Infrastructure	445,800	445,800	445,800	445,800	445,800	445,800	445,800	445,800	445,800	445,800	445,800	445,800	445,800	445,800	445,800	445,800	445,800	445,800	445,800	445,800	445,800	
Abnormals	148,600	148,600	148,600	148,600	148,600	148,600	148,600	148,600	148,600	148,600	148,600	148,600	148,600	148,600	148,600	148,600	148,600	148,600	148,600	148,600	148,600	
Fees	285,312	285,312	285,312	285,312	285,312	285,312	285,312	285,312	285,312	285,312	285,312	285,312	285,312	285,312	285,312	285,312	285,312	285,312	285,312	285,312	285,312	
SI06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
CIL	0	40,000	80,000	120,000	160,000	200,000	240,000	280,000	320,000	360,000	400,000	440,000	480,000	480,000	520,000	560,000	600,000	640,000	680,000	720,000	760,000	800,000
Contingency	178,320	178,320	178,320	178,320	178,320	178,320	178,320	178,320	178,320	178,320	178,320	178,320	178,320	178,320	178,320	178,320	178,320	178,320	178,320	178,320	178,320	
Finance Costs	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
Sales	257,000	257,000	257,000	257,000	257,000	257,000	257,000	257,000	257,000	257,000	257,000	257,000	257,000	257,000	257,000	257,000	257,000	257,000	257,000	257,000	257,000	
Misc. Financial	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
Subtotal	4,388,712	4,295,212	4,335,212	4,375,212	4,415,212	4,455,212	4,495,212	4,535,212	4,575,212	4,615,212	4,655,212	4,695,212	4,735,212	4,775,212	4,815,212	4,855,212	4,895,212	4,935,212	4,975,212	5,015,212	5,055,212	
Interest	131,661	128,856	130,056	131,256	132,456	133,656	134,856	136,056	137,256	138,456	139,656	140,856	142,056	143,256	144,456	145,656	146,856	148,056	149,256	150,456	151,656	
Profit% GDV	15.00%	15.29910	15.29910	15.29910	15.29910	15.29910	15.29910	15.29910	15.29910	15.29910	15.29910	15.29910	15.29910	15.29910	15.29910	15.29910	15.29910	15.29910	15.29910	15.29910	15.29910	
COSTS	6,050,283	5,953,978	5,995,178	6,036,378	6,077,578	6,118,778	6,159,978	6,201,178	6,242,378	6,283,578	6,324,778	6,365,978	6,407,178	6,448,378	6,489,578	6,530,778	6,571,978	6,613,178	6,654,378	6,695,578	6,736,778	
Site	4,149,117	4,245,422	4,204,222	4,163,022	4,121,822	4,080,622	4,039,422	3,998,222	3,957,022	3,915,822	3,874,622	3,833,422	3,792,222	3,751,022	3,709,822	3,668,622	3,627,422	3,586,222	3,545,022	3,503,822	3,462,622	
Existing Use Value	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	
Viability Threshold	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	
Residual Value	5,186,996	5,306,777	5,253,277	5,203,777	5,153,277	5,103,777	5,053,277	5,002,777	4,952,277	4,901,777	4,851,277	4,800,777	4,750,277	4,700,277	4,649,277	4,598,277	4,547,277	4,496,277	4,445,277	4,394,277	4,343,277	

RESIDUAL VALUE	0	10	20	30	40	50	60	70	80	90	100	110	120	130	140	150	160	170	180	190	200
Existing Use Value	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Viability Threshold	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000
Residual Value	5,186,996	5,306,777	5,253,277	5,203,777	5,153,277	5,103,777	5,053,277	5,002,777	4,952,277	4,901,777	4,851,277	4,800,777	4,750,277	4,700,277	4,649,277	4,598,277	4,547,277	4,496,277	4,445,277	4,394,277	4,343,277
Additional Profit	3,573,117	3,669,422	3,628,222	3,587,022	3,545,822	3,504,622	3,463,422	3,422,222	3,381,022	3,339,822	3,298,622	3,257,422	3,216,222	3,175,022	3,133,822	3,092,622	3,051,422	3,010,222	2,969,022	2,927,822	2,886,622
CIL BS %	0.0%	0.3%	0.7%	1.1%	1.5%	1.9%	2.2%	2.6%	3.0%	3.4%	3.7%	4.1%	4.5%	4.9%	5.2%	5.6%	6.0%	6.4%	6.7%	7.1%	7.5%
Residual Value	0	4,149,117	4,245,422	4,204,222	4,163,022	4,121,822	4,080,622	4,039,422	3,998,222	3,957,022	3,915,822	3,874,622	3,833,422	3,792,222	3,751,022	3,709,822	3,668,622	3,627,422	3,586,222	3,545,022	3,503,822
Existing Use Value	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Viability Threshold	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000
Residual Value	5,186,996	5,306,777	5,253,277	5,203,777	5,153,277	5,103,777	5,053,277	5,002,777	4,952,277	4,901,777	4,8										

Hotel

Table with columns: Income, m2, CIL, €/m2, 0, 10, 20, 30, 40, 50, 60, 70, 80, 90, 100, 110, 120, 130, 140, 150, 160, 170, 180, 190, 200. Rows include: Income m2, Capital Value, Costs, Land Used, Stamp Duty (on VT) Acquisition, Strategic Promotion Pre Planning, Construction, Infrastructure Abnormals Fees, Subtotal, Interest Profit % GDV, COSTS.

Residual Land Worth table with columns: Site, Existing Use Value, Viability Threshold, Residual Value. Rows include: Existing Use Value, Viability Threshold, Residual Value.

Hotel table with columns: CIL, €/m2, Site, RESIDUAL VALUE, Existing Use Value, Viability Threshold, Residual Value, Additional Profit, CIL BS. %. Rows include: RESIDUAL VALUE, Existing Use Value, Viability Threshold, Residual Value, Additional Profit, CIL BS. %.





**HDH Planning and Development Ltd** is a specialist planning consultancy providing evidence to support planning authorities, land owners and developers. The firm is regulated by the RICS.

The main areas of expertise are:

- Community Infrastructure Levy (CIL)
- District wide and site specific Viability Analysis
- Local and Strategic Housing Market Assessments and Housing Needs Assessments

HDH Planning and Development have clients throughout England and Wales.

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