



**Epping Forest
District Council**

Consolidated and Updated Viability Evidence

September 2020

 **Planning &
Development**

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1. Introduction

Scope

- 1.1 Epping Forest District Council (EFDC / the Council) is well on in the process of putting a new local plan in place. The Local Plan Submitted Version 2017¹ (LPSV / submitted Local Plan) was submitted for Independent Examination in September 2018 and hearing sessions were held between February 2019 and June 2019. The submitted Local Plan sets out the approach and detailed policies, including the future distribution of housing growth and requirements for affordable housing, and the future distribution for new employment land. The Inspector² appointed to examine the submitted Local Plan issued her *Inspector's Advice After Hearings* on the 2nd August 2019³.
- 1.2 The Council will shortly be submitting the Main Modifications to the Inspector, prior to a public consultation that is planned for early November.
- 1.3 In relation to viability the Inspector set out the following:

9. The second request is to modify the Plan (mainly Policies H2: Affordable Housing and D1: Delivery of Infrastructure) to fully reflect paragraph 57 of the 2019 Framework on viability in relation to the Garden Town allocations. It is made on the basis that the Council has published significant detailed work on infrastructure provision and viability in respect of these sites since the Plan was submitted. Having regard to this evidence, the Council intends that the Plan's policies on contributions etc. would be relied upon for decision making without the need for viability assessment at the planning application stage. Applicants would be required to demonstrate that further viability work was justified.

10. The Council's proposed modifications are again made late and are controversial. Like those concerning the five-year land supply above, they are not necessary to achieve consistency with paragraph 173 of the 2012 Framework. They are not necessary to enable decision-makers to apply paragraph 57 of the 2019 Framework because applicants will still be required to demonstrate the need for viability assessments (albeit the process should be easier); and the weight to be given to any such assessments will be a matter for decision-makers. Again, therefore, it is not necessary for soundness to modify the Plan with the specific intention of invoking paragraph 57 of the 2019 Framework.

11. Moreover, the representations raise valid concerns about the depth of consultation which took place during the preparation of the documents referenced above; and about the uncertainty surrounding many of the infrastructure requirements and funding sources identified therein. On the basis that the modifications advanced by the Council are not necessary for soundness, I conclude that they should not be made in the form presently proposed. However, for effectiveness, it is necessary to amend the Plan to identify the Garden Town documents as the up-to-date evidence to which applicants should refer. The proposed modifications should be redrafted on this basis.

¹ <http://www.efdclocalplan.org/wp-content/uploads/2018/03/EB114-Epping-Forest-District-Local-Plan-Submission-Version-2017.pdf>

² Louise Phillips MA (Cantab) MSc MRTPI

³ <http://www.efdclocalplan.org/wp-content/uploads/2019/08/ED98-Epping-Forest-Post-hearing-Advice-Aug-2019-V1-final.pdf>

1.4 In its response the Council replied as follows:

10. For the avoidance of doubt, the Council has taken account of paragraphs 9 to 11 of your post-hearing advice (ED98) and is not carrying out this viability work (Task F) to enable modifications to be made to the Plan to invoke paragraph 57 of the 2019 NPPF, which you have advised are not necessary for soundness. To be clear, any further MMs proposed by the Council will be limited to the scope suggested in your post-hearing advice.

11. The programme of viability work being undertaken has wider relevance to infrastructure delivery in the District and the implementation of the Local Plan, and will continue beyond the conclusion of the Examination. As such, the additional work does not have significant implications for either the viability of the Plan or the infrastructure needed to support it.

1.5 The rationale behind this report has been summarised by the Council as follows:

'the Local Plan Examination Hearing on Matter 14, Infrastructure & Delivery, the Council committed as part of the local plan to consolidate the documents to make more transparent and easier to use. The Council set out that following the completion of the further work being undertaken, the Council will produce an updated Viability Assessment to take into account the further information available and provide up to date evidence to inform development management and planning decisions. This work will involve further consultation and engagement and give opportunities for comments to be made by all interested parties, build on and supplement the existing Viability Study which underpins the soundness of the LPSV'.

1.6 The 2019 National Planning Policy Framework (2019 NPPF) and the updated Planning Practice Guidance (PPG) have fundamentally altered the way viability is considered at the development management stage of the planning process. The details of these changes are set out in Chapter 2 below, but an important element of this is that *'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'*. **In essence, the purpose of this report is to bring together and update the various documents that comprise *'the viability assessment that informed the plan'*.**

1.7 This document sets out the methodology used, and the key assumptions adopted. These are carried forward and updated from the Council's existing available evidence. This will allow EFDC to have confidence that they are working from a sound base when considering viability across the whole of the Local Plan area.

1.8 A consultation event was held on 26th November 2019. Representatives of the main developers, development site landowners, their agents, planning agents, consultants working in the Epping Forest district, housing providers and neighbouring councils were invited. There has been a delay in completing this report as other studies (for example the IDP) have been updated, but also as a result of the coronavirus pandemic (see below).

1.9 Over 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 directly 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 August 2020).

- 1.10 As this report was being concluded the Government published *White Paper: Planning for the Future* (MHCLG, August 2020) and various supporting documents. The implications in relation to viability are set out in Chapter 2 below, but are not material to this report.

COVID 19

- 1.11 This update is being carried out during the coronavirus pandemic. The coronavirus (Covid-19) was reported in China, in December 2019 and was declared a pandemic in March 2020. It is too early to predict what the impact on the economy, and therefore development economics, may be.
- 1.12 There are real material uncertainties around the values of property and the costs of construction that are a direct result of the Covid 19 pandemic. It is not the purpose of this assessment to predict what the impact may be and how long the effect will be. We expect there to be a pause in activity due to uncertainty in the wider economy. It is likely that, at the very least, the development markets will be checked, and house prices may fall. This may well have an adverse impact on viability. In terms of timing there is a likelihood that the direct impact of the virus will continue until a vaccine or similar prophylactic / cure is widely available and this may not be until next year (2021).

Report Structure

- 1.13 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 costs of land to be used when assessing viability.

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

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

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

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

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

Chapter 12 Summary and conclusions.

HDH Planning & Development Ltd (HDH)

- 1.14 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.
- 1.15 The findings contained in this report are based upon information from various sources including that provided by EFDC 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.

Caveat and Material Uncertainty

- 1.16 No part of this report constitutes a valuation and the report should not be relied on in that regard.
- 1.17 The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on 11 March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries.
- 1.18 Market activity is being impacted in many sectors. As at the date of this report, we consider that we can attach less weight to previous market evidence for comparison purposes, to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement.
- 1.19 Our assessment is therefore reported on the basis of '*material valuation uncertainty*' as per VPS3 and VPGA10 of the RICS Red Book Global. Consequently, less certainty – and a higher degree of caution – should be attached to our report than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that the Council keeps the assessment under frequent review.

Compliance

- 1.20 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 (1st Edition, May 2019)* and *Financial Viability in planning (1st edition), RICS guidance note 2012*.

1.21 *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 EFDC 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. HDH confirms that, in preparing this report, no performance-related or contingent fees have been agreed.
- e. 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.
- f. 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 recommended that this report only be published and read in full.
- g. HDH confirms that adequate time has been taken to allow engagement with stakeholders through this project. Initially a period of 10 days or so was proposed for responses, however this was extended to (7 weeks), in part due to concerns expressed by consultees.

Some concern was expressed^{4 5} about the length of time for the consultation process and therefore the overall status of the report. The extended time period is considered reasonable.
- h. This assessment includes appropriate sensitivity testing in Chapter 10. This includes the effect of different levels of developer contributions, and the impact of price and cost change.
- i. 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*

⁴ Julie Morgan for Barwood Land

⁵ Sanjeev Shah (Landowner)

the responsibility of the RICS member or RICS-regulated firm'. Much of the information that informed this Viability Assessment was provided by EFDC. 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.

- 1.22 In December 2019, the RICS published draft technical guidance in the form of *RICS draft guidance note - Assessing financial viability in planning under the National Planning Policy Framework for England, 1st edition for consultation*. Whilst this is a draft document, we confirm that this report is generally in accordance with this further draft guidance (in as far as it relates to plan-wide viability assessments).

Metric or imperial

- 1.23 The property industry uses both imperial and metric data – often working out costings in metric (£/m²) 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 ²	=	10.76 sqft	1sqft	=	0.0929m ²
1ha	=	2.471acres	1acre	=	0.405ha

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, various national consultations have been, and are being 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 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. Paragraph 34 of the 2019 NPPF requires as follows:

34. 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.

2019 NPPF Paragraph 34

- 2.3 This Viability Update brings together and updates the Council's existing viability evidence. 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 This report will ensure that the viability evidence base is up to date, and that it reflects the recommended approach in national planning guidance, including standardised inputs.
- 2.5 Careful consideration has been made to the updated PPG in this update (see below). This Viability Update will be the reference point for viability assessments submitted through the Development Management process.
- 2.6 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

- 2.7 This update will enable Epping Forest District Council to make soundly based judgements about ‘deliverability’.
- 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 10-010-20180724 change this:

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

PPG 10-009-20190509

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

- 2.11 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 updated PPG includes 4 main sections:

Section 1 - Viability and plan making

- 2.13 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

- 2.14 This update takes a proportionate approach, building on Epping Forest District Council's existing evidence, and considers all the local and national policies that will apply to new development. Consideration is also given to areas of national policy that are emerging (e.g. biodiversity net gain, the Future Homes Standard and First Homes).

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

- 2.15 Consultation has formed part of this update.

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

- 2.16 The submission Local Plan has been subject to full viability testing and the viability evidence was considered at the hearings. The inspector did not raise any concerns in relation to the viability evidence, although, in her *Inspector's Advice After Hearings* (2nd August 2019)⁶, she did comment specifically about the application of Paragraph 57 of the 2019 NPPF.

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

- 2.17 This update is based on typologies⁷ that have been developed by having regard to the sites identified in the submitted Local Plan.

⁶ From paragraph 9. See Chapter 1 above.

⁷ 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.

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

- 2.18 This update 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

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

Section 2 - Viability and decision taking

- 2.20 It is beyond the scope of this update to consider viability in decision making. It is however important to note that this update 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

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.

- 2.21 Through the consultation it was suggested⁸⁹ that as the Local Plan is being examined under the 2012 NPPF, it follows that planning applications for development in the new Local Plan should be considered under the 2012 NPPF. Whilst this is a legal point, this is not accepted. The transitional arrangements in the 2019 NPPF are very limited (extending to the overall housing requirement) and there is no suggestion in the NPPF or the updated PPG that the viability sections should not apply with immediate effect.

Section 3 - Standardised inputs to viability assessment

- 2.22 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

- 2.23 This update sets out the approach, methodology and assumptions used. These have been subject to consultation and have drawn on a range of data sources.

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

- 2.24 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.

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

⁸ Olivier Spencer, Andrew Martin Planning for Miller Homes.

⁹ Gabrielle Rowan, Pegasus for Martin Grant Homes, Persimmon Homes and Taylor Wimpey (West of Katherines)

- *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*

2.26 All these costs are taken into account.

2.27 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+).

PPG 10-013-20190509

2.28 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.

PPG 10-014-20190509

- 2.29 The approach adopted in this update 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

- 2.30 This report has applied this methodology to establish the EUV.

- 2.31 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

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

Section 4 - Accountability

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

- 2.34 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

- 2.35 EFDC has not adopted Community Infrastructure Levy (CIL) and this update does not specifically consider CIL. Having said this, 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.
- 2.36 From April 2015, councils were restricted in relation to pooling S106 contributions from more than five developments¹⁰ (where the obligation in the s106 agreement / undertaking is a reason for granting consent). The amendments to CIL Regulations, that came into effect in September 2019, lifted these pooling restrictions. 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
 - c. fairly and reasonably related in scale and kind to the development.

Wider Changes Impacting on Viability

- 2.37 There have been a number of changes at a national level since the Council’s earlier viability evidence, and several announcements and consultations at a national level.

Affordable Home Ownership

- 2.38 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 ownership¹¹, 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);*
- c) is proposed to be developed by people who wish to build or commission their own homes;*
or

¹⁰ CIL Regulations 123(3)

¹¹ Footnote 29 of the 2018 NPPF clarifies as ‘As part of the overall affordable housing contribution from the site’.

d) is exclusively for affordable housing, an entry-level exception site or a rural exception site.

Paragraph 64, 2019 NPPF

- 2.39 The modelling in this update is in line with the Council's adopted policies, however this requirement is also tested.

First Homes Consultation

- 2.40 In February 2020, the Government launched a consultation on First Homes. The Government's *Changes to the current planning system – Consultation on changes to planning policy and regulations* (MHCLG, August 2020) has provided some clarity in this regard:

48. The Government intends to set out in policy that a minimum of 25 per cent of all affordable housing units secured through developer contributions should be First Homes. This will be a national threshold, set out in planning policy....

59. The minimum discount for First Homes should be 30% from market price which will be set by an independent registered valuer. The valuation should assume the home is sold as an open market dwelling without restrictions. Local authorities will have discretion to increase the discount to 40% or 50%. This would need to be evidenced in the local plan making process.

61. In line with other affordable housing tenures, we intend to introduce an exemption from the Community Infrastructure Levy (CIL) for First Homes. We intend to introduce this national exemption through regulations.

- 2.41 This emerging requirement has been tested.

Environmental Standards

- 2.42 The Government launched a consultation on 'The Future Homes Standard'¹² towards the end of 2019. This is linked to achieving the 'net zero' greenhouse gas emissions by 2050. The Council is exploring its options in this regard. This is considered in Chapter 8 below.

Biodiversity

- 2.43 In March 2019, the Government announced that new developments must deliver an overall increase in biodiversity. Following a consultation, the Chancellor confirmed in the 2019 Spring Statement that the Government will use the forthcoming Environment Bill to mandate 'biodiversity net gain'. The Environment Bill has been delayed due to the coronavirus pandemic. Within the current iteration of the Bill, it is anticipated that all consented developments (with a few exceptions), will be mandated to deliver a biodiversity net gain of 10% as against the measured baseline position using the evolving Defra metric.
- 2.44 The requirement is that developers 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

¹² 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

improving biodiversity – such as through the creation of green corridors, planting more trees, or forming local nature spaces.

- 2.45 Green improvements on site would be preferred (and expected), but in the rare circumstances where they are not possible, developers will need to pay a levy for habitat creation or improvement elsewhere.
- 2.46 The costs of this type of this requirement are considered in Chapter 8 below.

White Paper: Planning for the Future (MHCLG, August 2020)

- 2.47 As this report was being concluded, the Government published *White Paper: Planning for the Future* (MHCLG, August 2020) as various supporting documents. In terms of viability the two key paragraphs are:

Assessments of housing need, viability and environmental impacts are too complex and opaque: *Land supply decisions are based on projections of household and business ‘need’ typically over 15- or 20-year periods. These figures are highly contested and do not provide a clear basis for the scale of development to be planned for. Assessments of environmental impacts and viability add complexity and bureaucracy but do not necessarily lead to environmental improvements nor ensure sites are brought forward and delivered;*

Local Plans should be subject to a single statutory “sustainable development” test, and unnecessary assessments and requirements that cause delay and challenge in the current system should be abolished. *This would mean replacing the existing tests of soundness, updating requirements for assessments (including on the environment and viability) and abolishing the Duty to Cooperate.*

- 2.48 Pillar Three of the White Paper then goes on to talk about the requirements for infrastructure and how these may be funded. The key proposals are:

Proposal 19: The Community Infrastructure Levy should be reformed to be charged as a fixed proportion of the development value above a threshold, with a mandatory nationally- set rate or rates and the current system of planning obligations abolished.

Proposal 21: The reformed Infrastructure Levy should deliver affordable housing provision.

- 2.49 The above suggests a downgrading of viability in the planning system, however, as it stands the proposals in the White Paper are options and may or may not come to be adopted so, at the time of this report (August 2020), a viability assessment is a requirement, both in plan-making and as a reference point for development management.

Viability Guidance

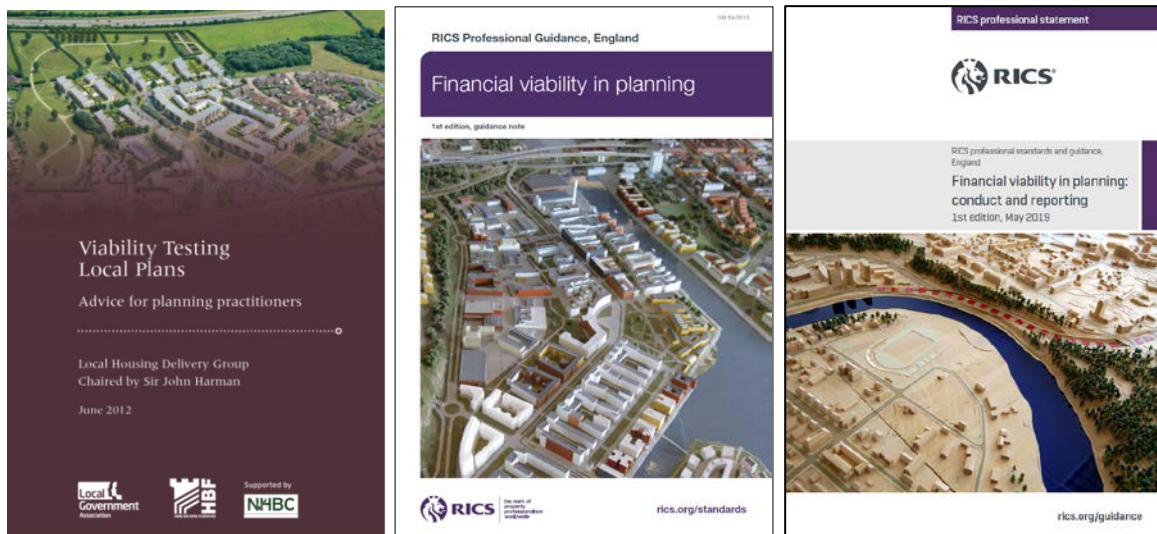
- 2.50 There is no specific technical guidance on how to test viability in the 2019 NPPF or the updated PPG, although the updated PPG includes guidance in a number of specific areas. There are several sources of guidance and appeal decisions¹³ that support the methodology used. This

¹³ 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,

update follows the *Viability Testing in Local Plans – Advice for planning practitioners* (LGA/HBF – Sir John Harman) June 2012¹⁴ (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.

- 2.51 The planning appeal decisions, and the HCA good practice publication¹⁵ 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. This approach is now specified in the PPG (see above).
- 2.52 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.



- 2.53 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 (and required by the PPG).

Islington APP/V5570/W/16/3151698, Vannes: Court of Appeal 22 April 2010, [2010] EWHC 1092 (Admin) 2010 WL 1608437

¹⁴ 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).

¹⁵ *Good Practice Guide*. Homes and Communities Agency (July 2009).

One approach has been to exclusively adopt current use value (CUV) plus a margin or a variant of this, i.e. existing use value (EUV) plus a premium. The problem with this singular approach is that it does not reflect the workings of the market as land is not released at CUV or CUV plus a margin (EUV plus).....

Financial viability in planning, RICS guidance note, 1st edition (GN 94/2012)

- 2.54 *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 (by the RICS) to bring it up to date. Little weight is given to this RICS Guidance in this regard at this stage. *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 (as set out in Chapter 1 above).
- 2.55 In line with the updated PPG, this update follows the EUV Plus (EUV+) methodology. This approach is in line with that recommended in the Harman Guidance (as endorsed by LGA, PAS). 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.
- 2.56 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 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.

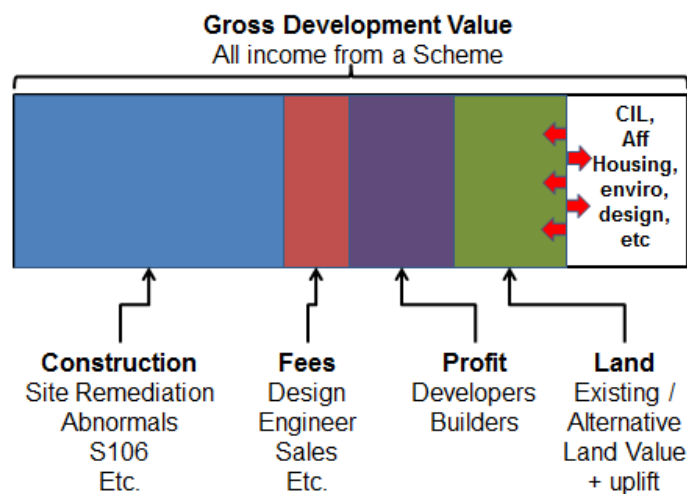
3. Methodology

Viability Testing – Outline Methodology

- 3.1 The primary purpose of this report is to bring together and update the various strands of viability evidence that comprise the *‘the viability assessment that informed the plan’*. In an effort to avoid unnecessary cross referencing, this report is presented as a stand-alone document that can be read and used on its own. This report follows the Harman Guidance and was put to a consultation event on 26th November 2019.
- 3.2 The availability and cost of land are matters at the core of viability for any property development. The format of the typical valuation is:

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

- 3.3 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).
- 3.4 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.



- 3.5 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 seeks, the less the developer can afford to pay for the land. The purpose of this assessment is to quantify the costs of EFDC'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.
- 3.6 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.
- 3.7 This update 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.
- 3.8 Through the consultation, there was a consensus that the technical approach to this update was appropriate. Having said this a consultee¹⁶ said:

It is difficult to accept the findings of the viability assessment and judgements contained within The Report when the planning policies are still being prepared. Evidence is still being gathered, and work ongoing with Natural England, to clarify the Air Quality emerging policy. This work is ongoing until at least February 2020.

- 3.9 This comment conflates several issues. The early results presented through the consultation were heavily caveated and on the basis that they should be given little weight (as they would change as a result of the consultation). The purpose of the consultation was to ensure that this update was well grounded and that the assumptions that feed into the analyses (costs, values etc) were tested and in the expected range.
- 3.10 A land promoter¹⁷ correctly noted that there are other ways of assessing viability other than using a straight Residual Value. This is accepted. The proposed approach is considered appropriate and proportionate in a plan-wide viability assessment, it is in line with the main sources of guidance. For very large schemes, a more complex model such as discounted cash flow may be appropriate, if viability were to be considered at the development management stage.

The meaning of Landowner Premium

- 3.11 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 included the following definition:

¹⁶ Julie Morgan for Barwood Land

¹⁷ Mike Newton, Boyer Planning for CEG and Hallam Land (Latton Priory).

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.

3.12 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.

PPG 10-014-20190509

3.13 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)¹⁸ and the case is sometimes held up as a firm precedent, however as confirmed in the Oxenholme Road Appeal (October 2013)¹⁹ 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)²⁰, which has

¹⁸ APP/X0360/A/12/2179141 (Land at The Manor, Shinfield, Reading RG2 9BX)

¹⁹ APP/M0933/ A/13/ 2193338 (Land to the west of Oxenholme Road, Kendal, Cumbria)

²⁰ APP/V5570/W/16/3151698 (Former Territorial Army Centre, Parkhurst Road, Islington, London, N7 0LP)

subsequently been confirmed by the High Court²¹. The level of return to the landowner is discussed and the approach taken in this update is set out in the later parts of Chapter 6 below.

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



Existing Available Evidence

- 3.15 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 EFDC has been reviewed. This falls into three broad types.
- 3.16 Firstly, is that which has been prepared earlier in the plan-making process.

²¹ 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)

- a. *EFDC Stage 1: Assessment of the Viability of Affordable Housing, CIL and the Local Plan* (Dixon Searle, June 2015).
 - b. *EFDC Stage 2: Update Assessment of the Viability of Affordable Housing, CIL and the Local Plan* (Dixon Searle, November 2017).
 - c. *Harlow and Gilston Garden Town Strategic Viability Assessment* (HDH, April 2019)
- 3.17 This update, updates the above, where possible, subject to the updated PPG, and follows the same methodology and updated assumptions.
- 3.18 Secondly, is that which Epping Forest District Council holds, in the form of development appraisals²² 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.

²² These are not referred to specifically in this report as some were submitted to Epping Forest District Council on a confidential basis.

Table 3.1 Review of Development Management Viability Appraisals

Date	Mar-19	May-18	Jul-18	Sep-18	May-18	Oct-18	Dec-17	Mar-18	Mar-19
Scheme	Epping	Chigwell	Waltham Abbey	Chigwell	Waltham Abbey	Loughton	Loughton	Waltham Abbey	Fyfield
Locality	0.21	2.34	1.5375	0.8	0.0788	1.9	0.16	0.41	0.809
Ha	28	105	33	57	12	89	29	52	24
Units	11	12,875	5	6,311	833	14,933	2,467	4,570	0
Affordable	2,164		3,351						2,930
GIA (m2)									
Values									
Residential	£6,432.36 - £7,784.45/m2	£5,640/m2	£4,819/m2	£6,447/m2	£4,547/m2	£6,437/m2	£5,716/m2	£5,227 - £4,888/m2	£4,024/m2
Flats		AR £1,722/m2, SO £1,230/m2	AR £1,668/m2, SO £2,594						
Affordable									
Non Res									
Older People?	Yes	Yes				Yes	Yes	Yes	
Construction									
BCIS	£1,526	£1,647/m2	£1,668/m2		£1,293/m2			£1,613/m2	
All in		£2,705/m2	£2,152/m2	£2,406/m2		£2,702/m2	£2,647/m2	£1,961	£2,625/m2
Abnormals	£380,250				£130,000	£270,000	£0	£426,719	
Site	10%							10%	
s106 / unit		£500/unit	£154,432	£800,000	£0	£25,077	£0	£0	£0
Fees									
Acquisition	1% +0.75%		1% + 0.8%	1%+0.5%				1%+0.75%	
Professional	10%	10%	8%	10%	10%	12%	12.00%	10%	7.0%
Sales	6%	3%	1% +£50,000	1%+1%	3%	1.5 +1.5% or 1.5+1%	3+1.75%	4+2%	2.75%
Legal	£600 per unit	£1,000 per unit	£1000 per unit	0.50%	£1000 per unit	£1000 or £900 per unit	£1000 per unit	£600 per unit	£750 per unit
Other									
Contingency	5%	5%		5%	5%	5%		5%	5%
Interest	6.50%	7.00%	6.50%	6% or 7%	7% +2%	7.00%	7.00%	7.00%	6.50%
Dev Return	20%	20%	20%	20% on cost	20%	20%	20%	20%	17.50%
All Return		6%	6%						
Land									
Price Paid				£7,720,000	£1,180,000 plus stamp duty				
Price Paid/ha									
EUJ	£3,050,000		£3,214,160				£526,000	£1,300,000	£3,000,000
EUJ/ha	£14,523,810		£2,090,511				£3,287,500	£3,170,732	£3,706,282
BLV/ha	£17,428,571		£2,090,511				£3,125,000	£3,804,878	£3,461,063

Source: Review of appraisals submitted through Development Management (collated in October 2019).

3.19 The above data is a summary of that submitted (rather than agreed). It is important to note that whilst some 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 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.

3.20 Thirdly, EFDC also holds evidence of what is being collected from developers under the s106 regime. This is being collected by the Council outside this update²³.

Stakeholder Engagement

3.21 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 26th November 2019. Residential and non-residential developers (including housing associations), landowners, planning professionals and neighbouring authorities were invited. **Appendix 2** includes the details of those invited and the attendees, and **Appendix 3** includes the presentation given. **Appendix 4** includes a summary of notes taken.

3.22 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.

3.23 The comments of the consultees are reflected through this report and the assumptions adjusted where appropriate. Following the event, copies of the presentation and an early iteration of this update were circulated to all those invited, and the attendees were asked to make any further representations by email. 26 written responses were received in addition to the comments made at the event.

²³ 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

- 3.24 The main points from the consultation event and subsequent comments received were:
- a) Concern was raised^{24 25 26 27 28 29 30 31 32 33 34 35 36} as to the status of the viability update, bearing in mind the ongoing Local Plan examination. Some of these views were strongly expressed.
 - b) That the viability testing of the Strategic Sites was high level and does not add to the existing evidence base³⁷.
 - c) That the BLV assumptions were too low.
 - d) Some of the values may be overstated.
 - e) The site costs may be too low.
- 3.25 In addition, several stakeholders³⁸ made comments about the use of the evidence (for example that lower affordable housing targets should be adopted). These are not addressed in this report as these comments concern policy, rather than evidence. 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

- 3.26 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'*.

²⁴ Olivier Spencer, Andrew Martin Planning for Miller Homes.

²⁵ Geoff Armstrong, Armstrong Rigg Planning for Manor Oak Homes (Water Lane South)

²⁶ Julie Morgan for Barwood Land

²⁷ Mike Newton, Boyer Planning for CEG and Hallam Land (Latton Priory).

²⁸ Gabrielle Rowan, Pegasus for Martin Grant Homes, Persimmon Homes and Taylor Wimpey (West of Katherines)

²⁹ John Phillips, PPS

³⁰ Sanjeev Shah (Landowner)

³¹ Richard Clews, Strutt and Parker for Scott properties and Signature

³² Catherine Williams, Savills for Redrow

³³ Andy Butcher, Strutt and Parker for Countryside Properties (P6 North Weald Bassett and NWBR3)

³⁴ Rachel Bryan, Sworders for Mr Eldred (NWB.R1 and NWB.T1)

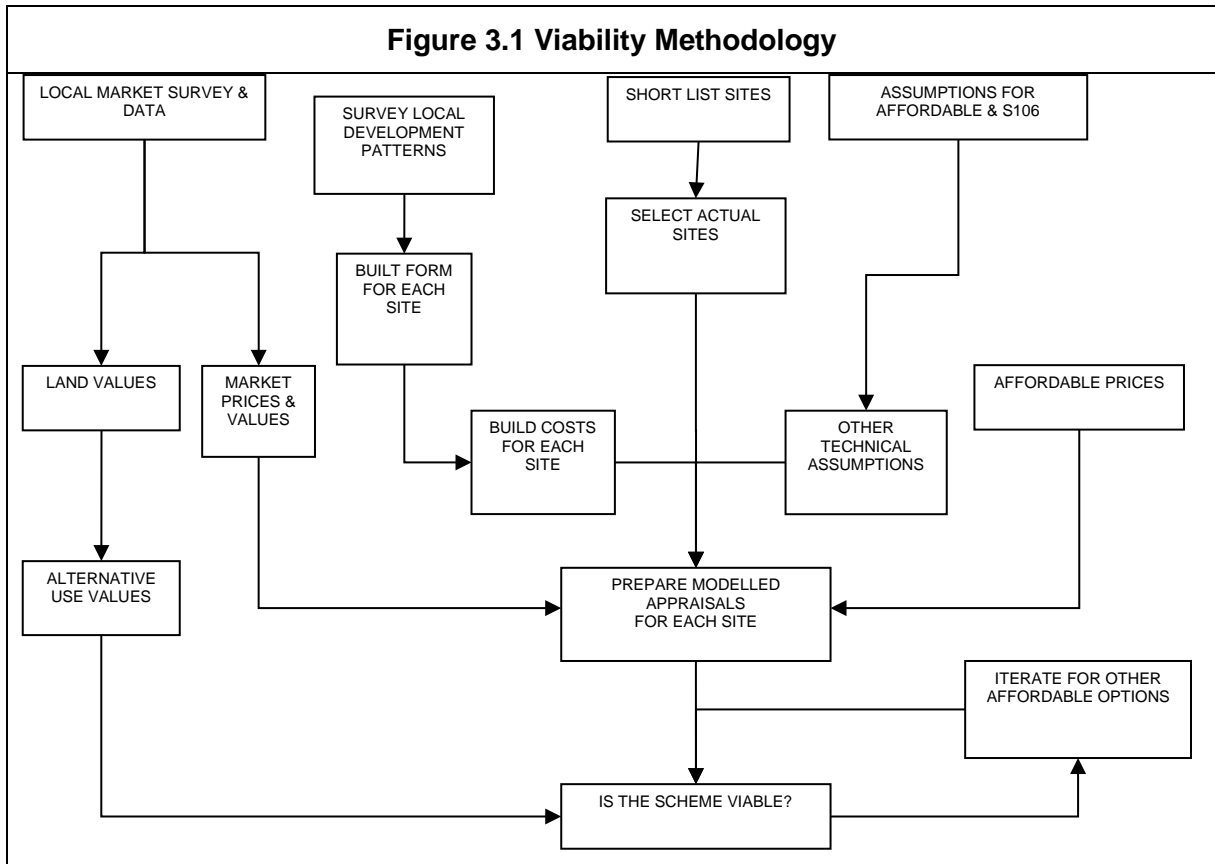
³⁵ Lois Partridge, Sworders (ONG.R1 and ONG.R2)

³⁶ Justification of this figure was sought by Lois Partridge, Sworders (SHR.R1 and SHR.R2)

³⁷ Mike Newton, Boyer Planning for CEG and Hallam Land (Latton Priory).

³⁸ Olivier Spencer, Andrew Martin Planning for Miller Homes.

3.27 The 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 Epping Forest District 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 the planned development.



Source: HDH 2019

3.28 In addition to modelling a range of representative sites, the Strategic Sites are considered individually.

Table 3.2 Strategic Sites	
	Units
East of Harlow (North)	750
Latton Priory	1,050
Water Lane Area (Sumners)	807
Water Lane Area (Katherine's)	1,331
South Epping MPA	450
North Weald Bassett MPA	1,050
Waltham Abbey North MPA	740

Source: EFDC (November 2019)

- 3.29 Through the consultation it was suggested^{39 40 41} that South Epping MPA was in fact an allocation for 950 units and not 450 units. The Council has confirmed the site is to be allocated for 450 units. As with all the Strategic Sites, the actual number of units brought forward may differ.
- 3.30 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 it is discussed, and the approach taken in this update set out in the later parts of Chapter 6 below.
- 3.31 The appraisals are based on existing policy requirements set out in the submitted Local Plan (and emerging national requirements) as summarised in Chapter 8 below. For appropriate sensitivity testing a range of options including different levels of developer contribution are tested.
- 3.32 A bespoke viability testing model designed and developed by HDH specifically for area wide viability testing as required by the 2019 NPPF and CIL Regulations⁴² is used. The purpose of

³⁹ Julie Morgan for Barwood Land

⁴⁰ Clifford Mitchell

⁴¹ Gaby Medforth, David Lock Associates for Fairfield (for part of SEMPA)

⁴² 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).

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.



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 update is concerned not just with the prices but the differences across the District. Market conditions will broadly reflect a combination of national economic circumstances, and local supply and demand factors, however, even within a town there will be particular localities, and ultimately site-specific factors, that generate different values and costs.

4.2 The earlier studies used the following values:

Table 4.1 2018 Residential Price Assumptions (£/m²)		
Typology	Houses	Flats
East of Harlow	£3,800	£4,000
Latton Priory	£4,000	£3,700
Water Lane	£3,900	£3,900

Source: Table 4.10. Harlow and Gilston Garden Town Strategic Viability Assessment (HDH, April 2019)

4.3 In the 2017 Viability Update⁴³ a range of values were used from £3,500/m² to £7,500/m². These were not applied to specific areas, rather to development types.

4.4 The initial part of this assessment is to consider how price have changed (if at all) since Epping Forest District Council's earlier viability work.

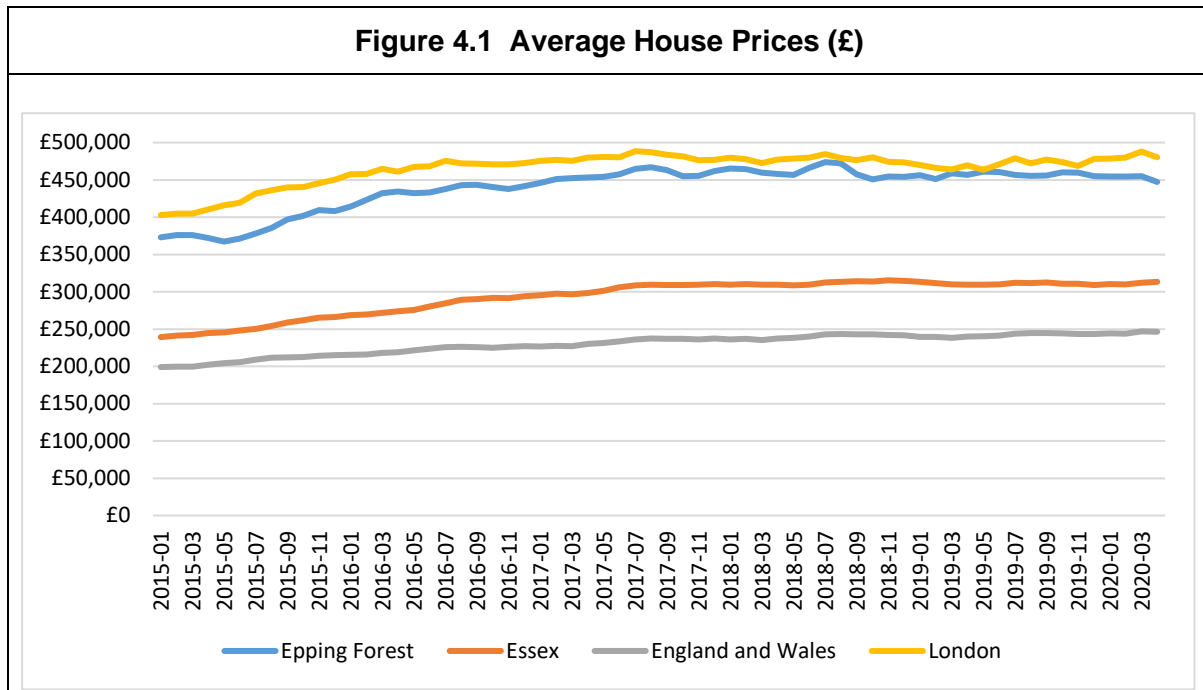
The Residential Market

4.5 The housing market is described in the 2018 Garden Town Viability Assessment and in the 2017 Viability Update so that will not be repeated here. This update is concerned about changes since the earlier studies.

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'. Average house prices across England and Wales increased a little since 2017.

⁴³ Paragraph 2.4.1, *EFDC Stage 2: Update Assessment of the Viability of Affordable Housing, CIL and the Local Plan* (Dixon Searle, November 2017)



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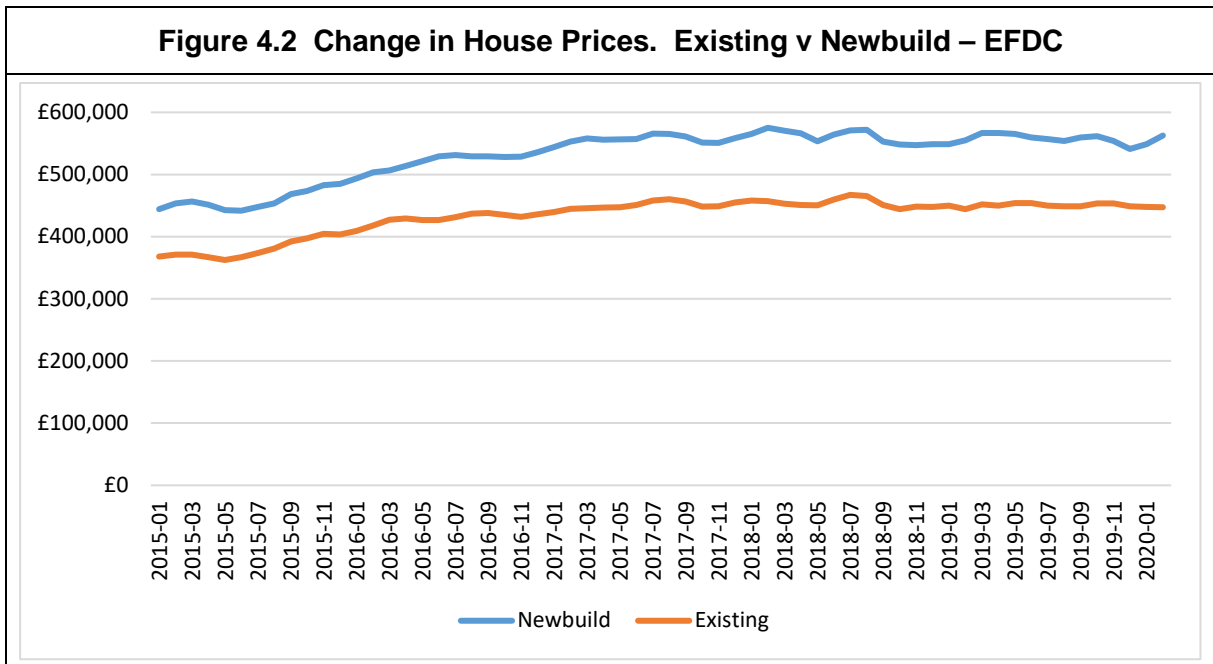
- 4.7 Prices in Epping Forest are now about 20% above the July 2015 levels but only 2% above 2017. This is less than the increase across England and Wales (24% since 2015 and 4% since 2017). Prices in London have increased by 19% since 2015, but fallen by 0.3% since 2017.
- 4.8 It is important to note that, at the time of this report, the housing market is actively supported by the Government through products and initiatives such as Help-to-Buy and a Stamp Duty ‘holiday’. 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.
- 4.9 There is a degree of uncertainty in the housing market as reported by the RICS. The July 2020 RICS UK Residential Market Survey said:

The July 2020 RICS UK Residential Survey results signal the ongoing recovery in sales market activity gained further momentum over the month. Anecdotal evidence suggests the Stamp Duty holiday, introduced from the 8th July, is playing a significant role in lifting demand. That said, despite the recent pick-up, respondents are circumspect on the prospect of this impetus being maintained once wider government support measures are phased out across the economy later in the year.

With regards to new buyer enquiries, a headline net balance of +75% of survey participants noted an increase over the month. This marks the second consecutive report in which demand has rebounded firmly following the lockdown induced slump seen from March to May. Similarly, new instructions being listed onto the sales market rose sharply, evidenced by a net balance of +59% of respondents reporting a rise (up from a reading of +41% in June).

4.10 When ranked across England and Wales, the average house price for EFDC is 25th (out of 339) at £552,201⁴⁴. To set this in context, the middle of the rank (169 – Medway), has an average price of £271,447. It is relevant to note that EFDC’s median price is lower than the mean at £450,000⁴⁵.

4.11 The figure above shows that prices in the EFDC area have seen an increase since the 2015 Viability Assessment, but are much the same as in 2017. A characteristic of the data is that the values of newbuild homes are more than for existing homes. The Land Registry shows that the average price paid for newbuild homes in the District (£562,967) is about £115,500 or 26% higher than the average price paid for existing homes (£447,494).



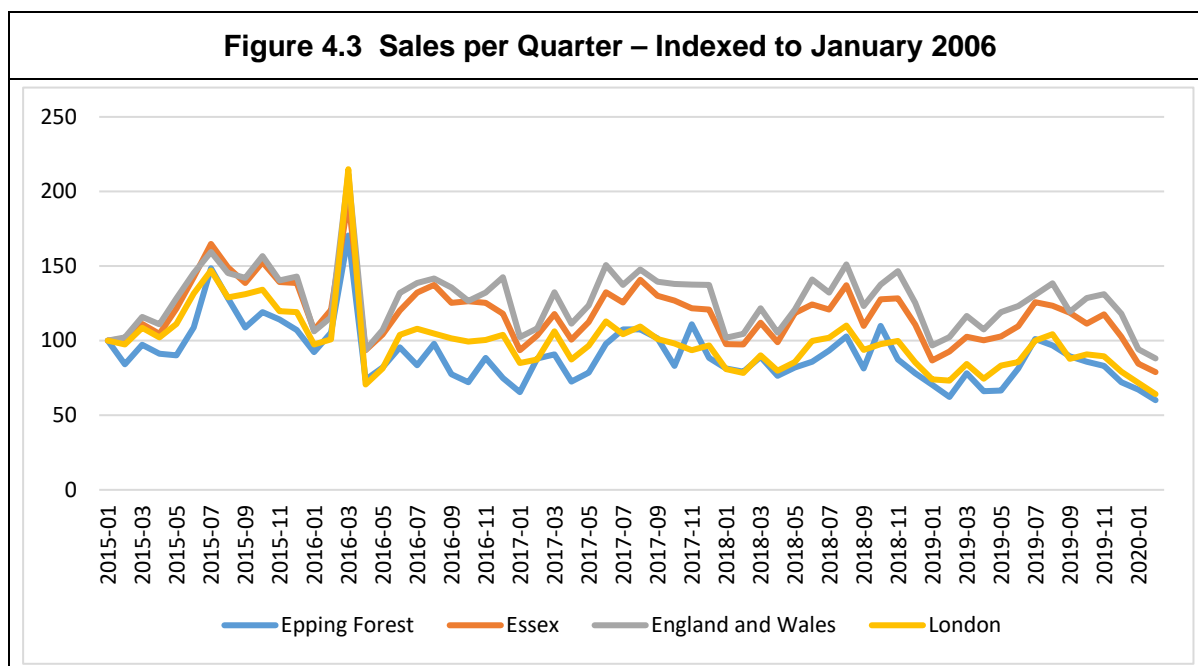
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4.12 The rate of sales (i.e. sales per month) in the EFDC area is a little less than the wider country, however follows similar trends.

⁴⁴ Mean house prices for administrative geographies: HPSSA dataset 12 (Release 22nd July 2020).

⁴⁵ Median house prices for administrative geographies: HPSSA dataset 9 (Release 22nd July 2020)





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- 4.13 This update 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.
- 4.14 A further uncertainty is around the ongoing coronavirus pandemic. There are real material uncertainties around the values of property that are a direct result of the Covid 19 pandemic. It is not the purpose of this assessment to predict what the impact may be and how long the effect will be. There is mixed feedback about the property market. There is anecdotal evidence of an increased demand for larger units (with space for working from home) and with private outdoor space. Conversely, employees in some sectors that have been particularly affected by the coronavirus and the Government’s restrictions, have found their ability to secure a loan restricted.
- 4.15 At the time of this update there is no statistical evidence of a fall in house prices. We expect there to be a pause in activity due to uncertainty in the wider economy. It is likely that, at the very least, the development markets will be checked. The economy is in a period of uncertainty and, whilst it is not the purpose of this assessment to forecast of how house prices and values may change in the future, it is necessary to set the report in the wider context and provide sensitivity testing.
- 4.16 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.

Table 4.2 Consolidated House Price Forecasts

House price inflation (annual average, %)					Output gap (% of GDP)				
2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
City forecasters									
-	-	-	-	-	-	-	-	-	-
-	-	-	-	May	-	-	-	-	-
-3.0	3.0	2.0	-	May	-	-	-	-	-
-	-	-	-	May	-	-	-	-	-
-	-	-	-	May	-	-	-	-	-
-	-	-	-	May	-	-	-	-	-
-8.4	-2.7	3.7	4.0	May	-3.8	-1.8	-1.6	0.3	0.1
-2.0	2.0	3.3	3.5	May	-	-	-	-	-
-	-	-	-	May	-	-	-	-	-
-	-	-	-	May	-	-	-	-	-
-	-	-	-	Feb	-	-	-	-	-
-	-	-	-	Feb	-	-	-	-	-
Non-City forecasters									
1.2	6.4	9.4	6.6	2.8	-	-	-	-	-
-5.0	0.5	1.5	2.0	2.0	May	May	-2.4	-1.8	-1.5
-	-	-	-	-	May	May	-	-	-
2.2	0.4	-	-	Feb	Feb	-	-	-	-
-	-	-	-	May	May	-0.5	-	-	-
-	-	-	-	May	May	-	-	-	-
-	-	-	-	May	May	-	-	-	-
-	-	-	-	May	May	-	-	-	-
-0.6	-3.2	2.4	3.5	3.8	May	-2.8	-1.0	-0.7	-0.3
-2.2	0.9	3.7	3.9	3.3	Independent average	-2.0	-1.7	-0.7	-0.6
-2.2	0.9	3.7	3.9	3.3	New forecasts	-2.0	-1.7	-0.7	-0.6
2.2	6.4	9.4	6.6	4.4	Highest	-0.5	-1.0	0.3	0.1
-8.4	-3.2	1.5	2.0	2.0	Lowest	-3.0	-2.4	-1.8	-1.5
OBR - coronavirus reference scenario									

Source: Forecasts for the UK economy: a comparison of independent forecasts No 394 (HM Treasury, May 2020).

Table M9: Medium-term forecasts for house price inflation and the output gap



- 4.17 Generally, the expectation is that house prices will return to grown relatively quickly.
- 4.18 At the time of the November 2019 consultation, property agents Savills were predicting no change in that year, and a 9.3% increase over the next 5 years in the mainstream South East markets, with a 0% increase in 2019, 0% this year and 10.9% over the next 5 years in the prime Outer Commute residential markets⁴⁶. These predictions are somewhat less than were being predicted before the Brexit referendum (although it is important to note that these were published before the coronavirus pandemic).
- 4.19 These have now been updated as follows:

Table 4.3 Savills June 2020 Property Price Forecasts						
	2020	2021	2022	2023	2024	5 Year
Mainstream UK	-7.5%	5.0%	8.0%	5.0%	4.5%	15.1%
South East and East	-7.5%	8.0%	5.5%	2.5%	2.5%	10.7%

Source: UK Residential – August 2020 UK Housing Market Update⁴⁷

- 4.20 In this context is relevant to note that The Nationwide Building Society reported an ‘unexpectedly rapid’ recovery in the housing market with the increase in August 2020 being the highest since February 2004, when house prices rose by 2.7%. As a result, annual house price growth accelerated to 3.7%, from 1.5% in July.

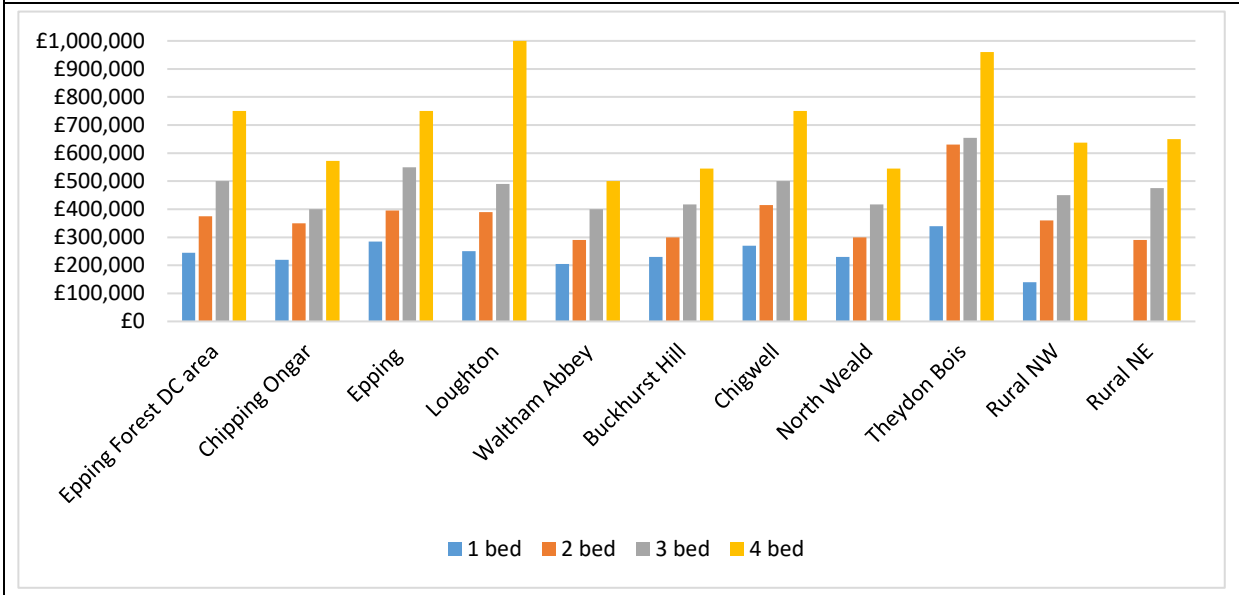
The Local Market

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

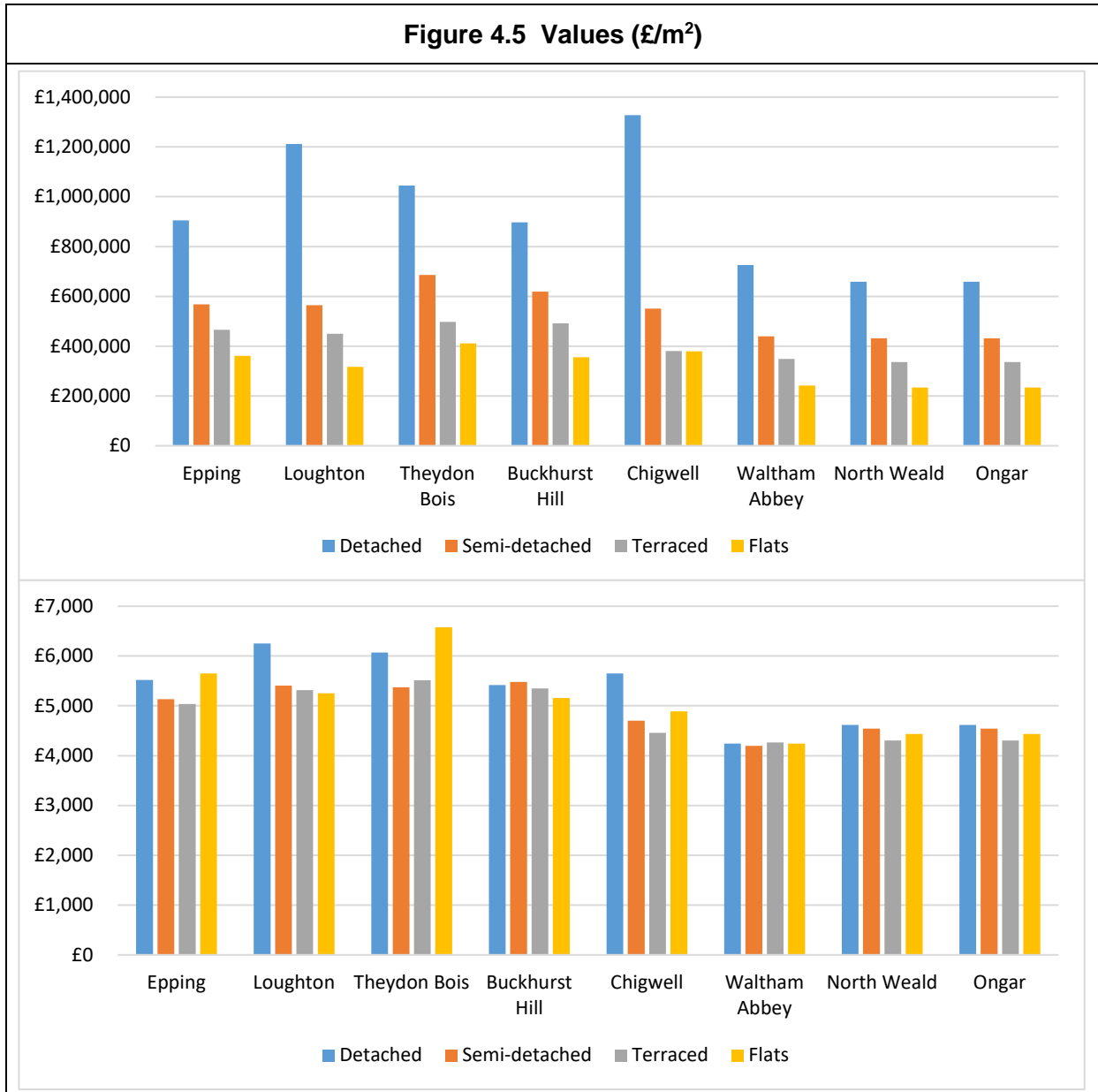
⁴⁶ <https://pdf.euro.savills.co.uk/uk/residential---other/report---residential-property-forecasts---autumn-2018.pdf>

⁴⁷ <https://research.euro.savills.co.uk/united-kingdom/to-publish/pdfs/uk-housing-market-update-aug-2020.pdf>

Figure 4.4 Median Asking Prices (£)



Source: Rightmove.co.uk (October 2019)



Source: Zoopla.co.uk (October 2019)

4.22 The Land Registry publishes data of all homes sold. Across the EFDC area about 9,900 home sales are recorded since the start of 2015⁴⁸. These transactions (as recorded by the Land Registry) can be disaggregated into newbuild and existing sales, and are summarised as follows.

⁴⁸ 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 4.4 Average Sales Values by Type - EFDC						
Existing						
		Detached	Flats	Semi-detached	Terraced	All
2015	Average £	£761,449	£247,081	£457,427	£358,961	£446,538
	Count	506	554	549	626	2235
2016	Average £	£874,341	£287,061	£515,367	£403,306	£499,223
	Count	432	541	506	578	2057
2017	Average £	£908,435	£304,045	£524,609	£425,510	£531,305
	Count	437	460	516	537	1950
2018	Average £	£856,045	£303,831	£519,937	£422,657	£524,062
	Count	439	422	534	499	1894
2019	Average £	£914,358	£293,690	£527,349	£428,222	£538,568
	Count	391	360	518	480	1749
2020	Average £	£871,034	£290,549	£516,911	£382,302	£515,076
	Count	105	102	144	111	462
Newbuild						
2015	Average £	£822,184	£381,515	£546,174	£515,485	£513,661
	Count	38	95	23	45	201
2016	Average £	£1,235,000	£392,794	£450,906	£342,496	£417,114
	Count	2	58	11	8	79
2017	Average £	£1,064,666	£395,969	£570,097	£562,468	£527,855
	Count	27	121	15	24	187
2018	Average £	£967,548	£569,019	£604,230	£525,875	£664,672
	Count	28	47	20	20	115
2019	Average £	£942,074	£482,984	£564,284	£521,665	£744,894
	Count	47	28	7	3	85
2020	Average £	£1,079,998	£0	£0	£0	£1,079,998
	Count	2	0	0	0	2

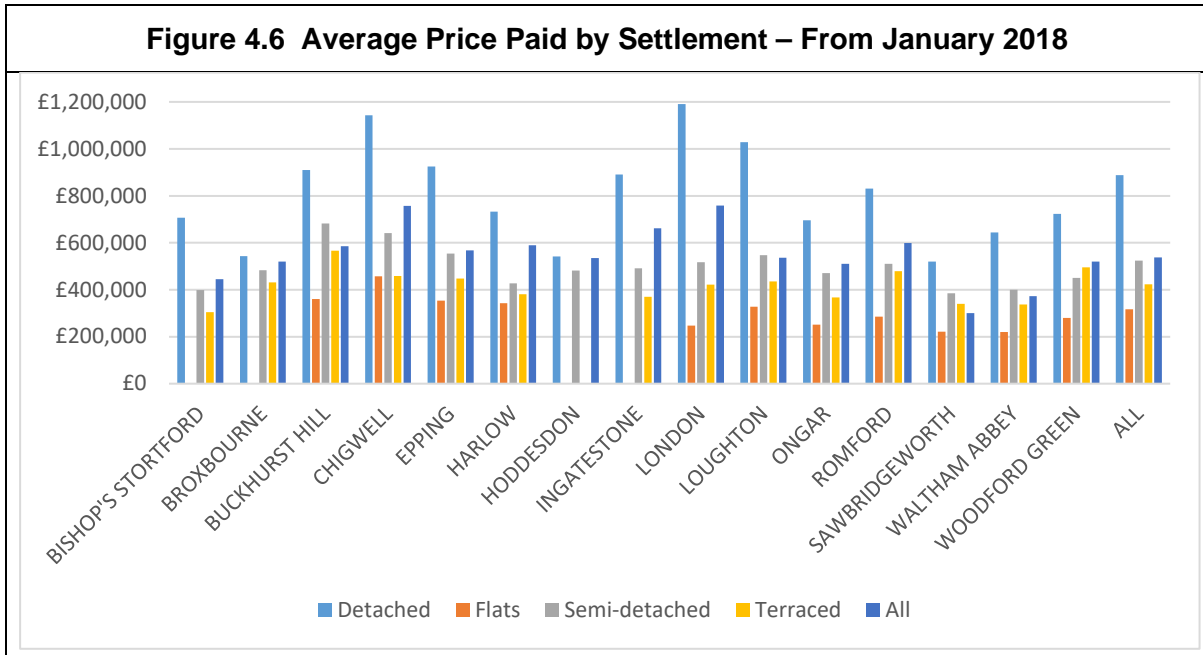
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4.23 This data is presented by settlement (note some of the sample sizes are small).

Table 4.5 Average Price Paid by Settlement – From January 2018

		Detached	Flats	Semi-detached	Terraced	All
BISHOP'S STORTFORD	Average £		£0			£444,439
	Count	8	0	15	10	33
BROXBOURNE	Average £	£543,325	£0	£483,000	£431,667	£519,293
	Count	20	0	6	3	29
BUCKHURST HILL	Average £		£360,025			£586,073
	Count	65	128	102	98	393
CHIGWELL	Average £				£458,427	£757,223
	Count	167	78	104	97	446
EPPING	Average £		£354,153			£568,214
	Count	173	170	276	179	798
HARLOW	Average £	£732,581		£427,280		£589,410
	Count	67	3	25	23	118
HODDESDON	Average £	£541,786	£0			£534,313
	Count	7	0	1	0	8
INGATESTONE	Average £	£891,000	£0	£491,000	£370,000	£661,818
	Count	5	0	5	1	11
LONDON	Average £	£1,191,000	£247,500	£516,600	£421,644	£758,911
	Count	15	2	10	9	36
LOUGHTON	Average £	£1,029,123	£327,993	£546,690	£435,109	£536,383
	Count	186	285	270	346	1,087
ONGAR	Average £	£695,552	£251,399	£471,528	£366,918	£510,212
	Count	141	50	141	54	386
ROMFORD	Average £	£830,688	£285,000	£510,200	£479,342	£599,066
	Count	32	9	26	19	86
SAWBRIDGE-WORTH	Average £	£520,232	£220,862	£385,421	£339,716	£300,113
	Count	11	59	19	16	105
WALTHAM ABBEY	Average £	£644,332	£219,722	£400,457	£337,122	£372,890
	Count	107	171	217	247	742
WOODFORD GREEN	Average £	£723,750	£280,238	£451,000	£495,318	£519,498
	Count	8	4	6	11	29
ALL	Average £	£887,653	£316,839	£524,352	£423,154	£537,359
	Count	1,012	959	1,223	1,113	4,307

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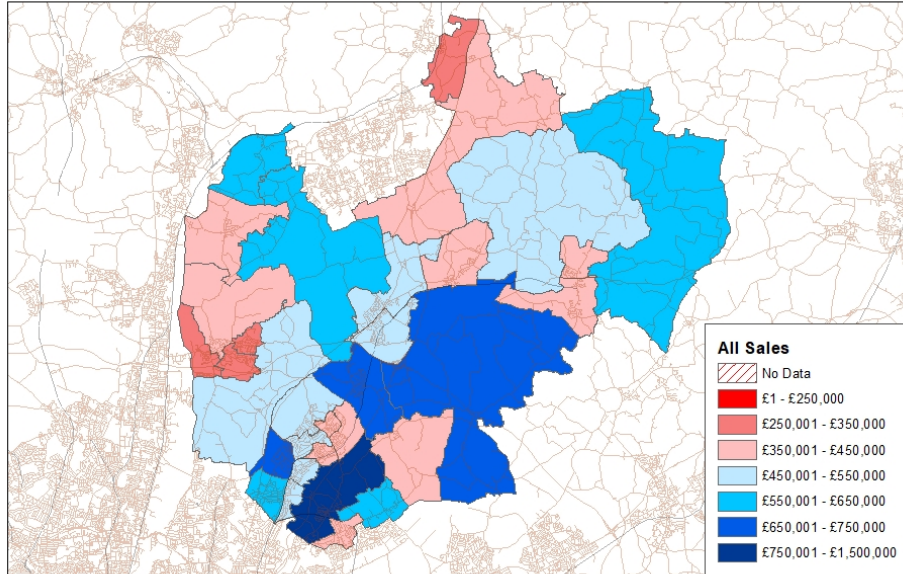


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4.24 Detached houses are significantly more expensive than other houses and there are variations by location. The geographical differences in prices are illustrated in the following maps showing the median price by ward, the first being for all properties and the second just for newbuild.

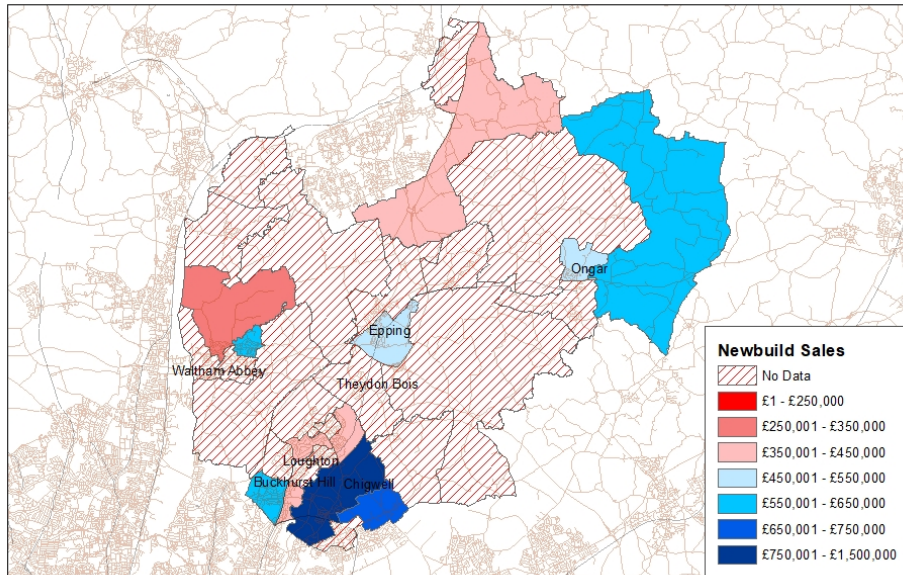
Figure 4.7 Median Prices

Epping Forest District Council
 Median Sales by Ward
 1/1/18 - 1/11/19



This data covers transactions received at Land Registry from 01/01/18 to 01/11/2019
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Epping Forest District Council
 Median Newbuild Sales by Ward
 1/1/18 - 1/11/19



This data covers transactions received at Land Registry from 01/01/18 to 01/11/2019
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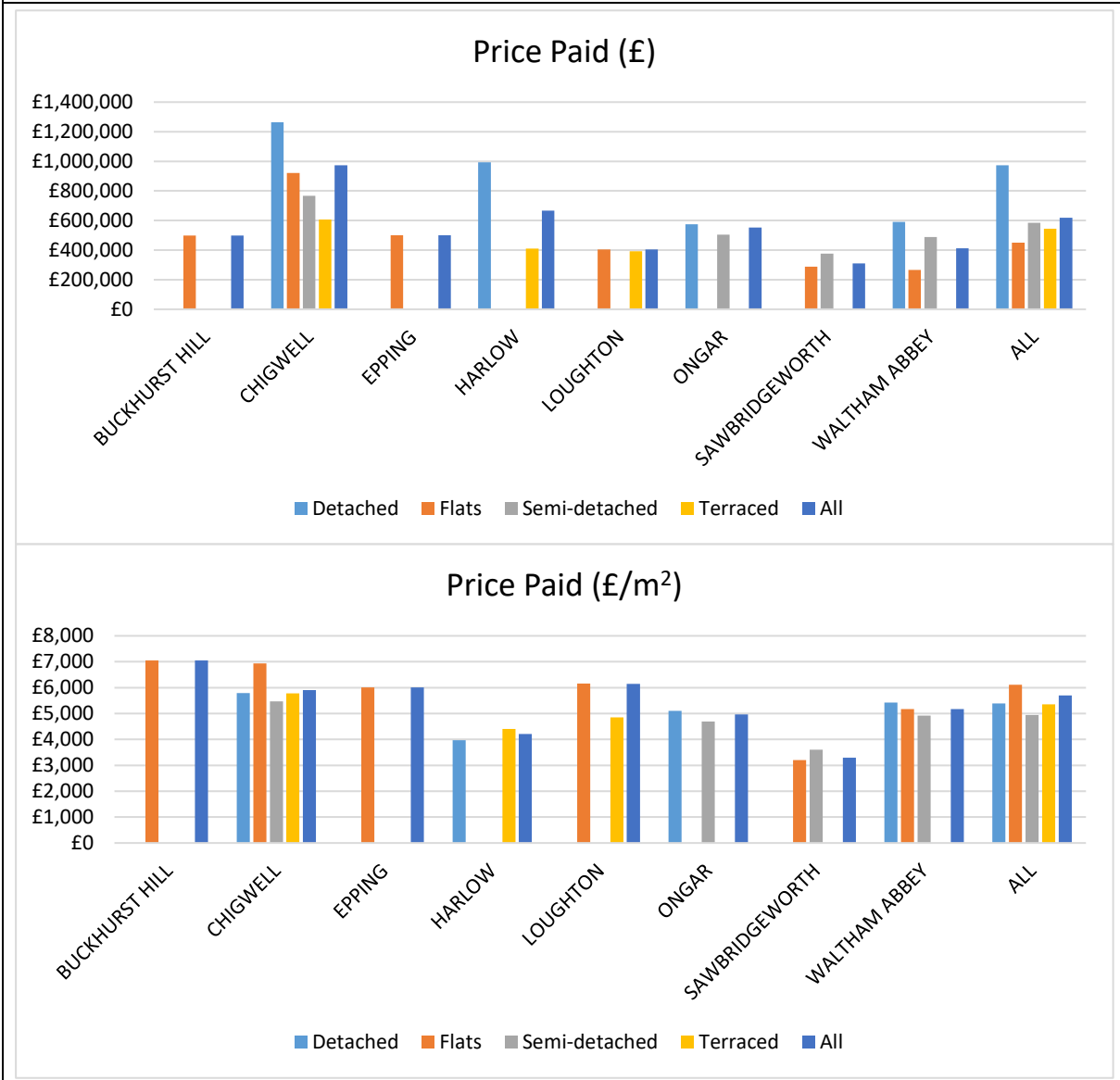
- 4.25 Further maps are included within **Appendix 5** that show the median prices by ward by house type (detached, semi-detached, terraced, flats).

Newbuild Sales Prices

- 4.26 This update 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 was carried out.
- 4.27 The Land Registry publishes data of all homes sold. Across the EFDC area 394 newbuild home sales are recorded since the start of 2018. These transactions (as recorded by the Land Registry) are summarised in the following table and detailed in **Appendix 6**.
- 4.28 Each dwelling sold requires an Energy Performance Certificate (EPC)⁴⁹. 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 6**.
- 4.29 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:

⁴⁹ <https://www.epcregister.com/>

Figure 4.8 Land Registry Price Paid Data for Newbuild – by Settlement – From January 2018



Source: Land Registry (August 2020). Contains HM Land Registry data © Crown copyright and database right 2019. This data is licensed under the Open Government Licence v3.0

4.30 The data can also be presented by postcode area:

Table 4.7 Prices Paid – Newbuild Homes from January 2018					
By Postcode Area (Average of £/m²)					
Post code area	Detached	Semi-detached	Terraced	Flats	All
CM16		£6,012			£6,012
CM17				£4,406	£4,406
CM19	£3,973				£3,973
CM21		£3,199	£3,600		£3,292
CM5	£5,109		£4,689		£4,962
EN9	£5,423	£5,172	£4,925		£5,173
IG10		£6,157		£4,849	£6,146
IG7	£5,793	£6,934	£5,472	£5,773	£5,909
IG9		£7,053			£7,053
All	£5,385	£6,105	£4,948	£5,355	£5,701

Source: Land Registry (August 2020). Contains HM Land Registry data © Crown copyright and database right 2019. This data is licensed under the Open Government Licence v3.0

- 4.31 Overall, the average price paid is £5,701/m², ranging from less than £3,000/m² to over £10,000/m². Care should be taken when considering the disaggregated data as some of the sample sizes are small.
- 4.32 The above data does show variance across EFDC area, however it is necessary to consider the reason for that variance. A strong driver of the differences is the proximity to public transport and the accessibility for commuting to London. Further, the situation rather than the location of a site is important where the specific site characteristics, the immediate neighbourhood and the environment, rather than in which particular ward or postcode sector the scheme is located.
- 4.33 A consultee⁵⁰ suggested that the above price paid data should not be used due to the small sample size. The above data is all the data that is available (the Land Registry should be a comprehensive record of all sales). Where sample sizes are small, the data should be used with caution, however, as the data is of actual prices paid, it is useful and in the absence of more data is given weight.
- 4.34 At the time of this research (October 2019) there were 75 or so new homes being marketed for sale in the District. The analysis of these shows that asking prices for newbuild homes vary very considerably, with flats ranging from £280,000 to £1,450,000 and housing ranging from £425,000 to £4,750,000. The average is over £231,775. These are summarised in the following table and set out in detail in **Appendix 7**.

⁵⁰ Clifford Mitchell

Table 4.8 Summary of Newbuild Asking Prices £/m²				
	Detached	Flat	Semi-detached	Terraced
Brentwood		£4,942		
Buckhurst Hill		£8,997		
Chigwell	£6,416	£7,038	£5,076	£6,433
Chipping Ongar	£5,610		£5,449	
Epping	£6,261	£6,700	£4,695	
Harlow	£3,650			
Harlow Common	£4,403			£4,098
High Beech	£6,324			
Loughton	£5,563			
Nazeing	£5,224			
North Weald	£4,709			
Stapleford Abbots	£5,319			
Theydon Bois	£7,726	£6,640		
Thornwood	£5,221			
Thornwood Common				£4,724
Waltham Abbey		£7,386	£3,625	
All	£5,586	£7,091	£4,494	£4,815

Source: Market Survey (October 2019)

- 4.35 When considered on a £/m² basis, the average asking price for flats is over £7,000/m² and the average asking price for houses is a little over £5,330/m².
- 4.36 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

- 4.37 It is necessary to form a view about the appropriate prices for the schemes to be appraised in the update. 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 November 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 town centres. These are modelled as both a conventional development and on a Build to Rent basis (see below).
- d) Large Greenfield Sites. These are the large greenfield sites (over 200 units or so).
- e) Medium Greenfield Sites. These are the greenfield sites in the range of 20 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.

4.38 In addition, specific values are attributed to the Strategic Sites.

4.39 Based on the asking prices from active developments, and informed by the general pattern of all house prices across the update 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.

4.40 It is important to note that this is a broad brush, high level update as required by the NPPF. The values between new developments and within new developments will vary considerably.

Table 4.9 Residential Price Assumptions (£/m²)				
Typologies				
	South West EFDC	Epping / Waltham Abbey and Adjacent	Adjacent to Harlow	Rural EFDC
Large Greenfield	£6,000	£5,500	£4,000	£5,000
Medium Greenfield	£6,000	£5,500	£4,000	£5,000
Small Greenfield	£6,250	£5,750	£4,500	£5,500
Large Brownfield	£6,150	£5,750		£5,000
Medium Brownfield	£6,000	£5,750		£5,000
Urban Flatted	£6,100	£6,000		

Source: HDH (November 2019)

Table 4.10 Residential Price Assumptions (£/m²)		
Strategic Sites		
	Houses	Flats
East of Harlow (North)	£3,800	£4,000
Latton Priory	£4,000	£3,700
Water Lane Area (Sumners)	£3,900	£3,900
Water Lane Area (Katherine's)	£3,900	£3,900
South Epping MPA	£6,000	£6,000
North Weald Bassett MPA	£5,400	£5,400
Waltham Abbey North MPA	£5,400	£5,400

Source: HDH (October 2019)

4.41 Through the November 2019 consultation, the following points were made:

- a. That the values for the South Epping MPA are too high⁵¹. No evidence was provided to support this comment. The assumption used a little less than the average price paid as reported by the Land Registry.
- b. That the historic price variances between houses and flats (presented at the start of this chapter) are 'strange'. No further comment or elaboration is provided, but as this is historic data from actual sales, no change is made⁵².
- c. A more nuanced approach should be taken⁵³. Whilst there would be benefits of this, there is insufficient data to robustly support a finer grained approach.

⁵¹ Julie Morgan for Barwood Land

⁵² Clifford Mitchell

⁵³ Sanjeev Shah

d. Some assumptions are overstated⁵⁴ with income from better locations being applied to less good locations. Further, no allowance is made for incentives offered by developers, and finally that competition from multiple sites that are to be allocated in relatively close proximity of each other are likely to depress values. No supporting evidence was provided in this regard.

4.42 It is accepted that the Land Registry price paid data is gross of incentives and it may be appropriate to make an allowance in this regard, however the assumptions are considered appropriate.

Ground Rents

4.43 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 update, no allowance is made for residential ground rents⁵⁵.

Build to Rent

4.44 Epping Forest District Council has not yet seen Build to Rent schemes coming forward, however it is sensible to include this tenure as we are seeing more development across the country. The Build to Rent sector is a different sector to mainstream housing. The value of housing that is restricted to being Private Rented Sector (PRS) housing is different to that of unrestricted market 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 and 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.

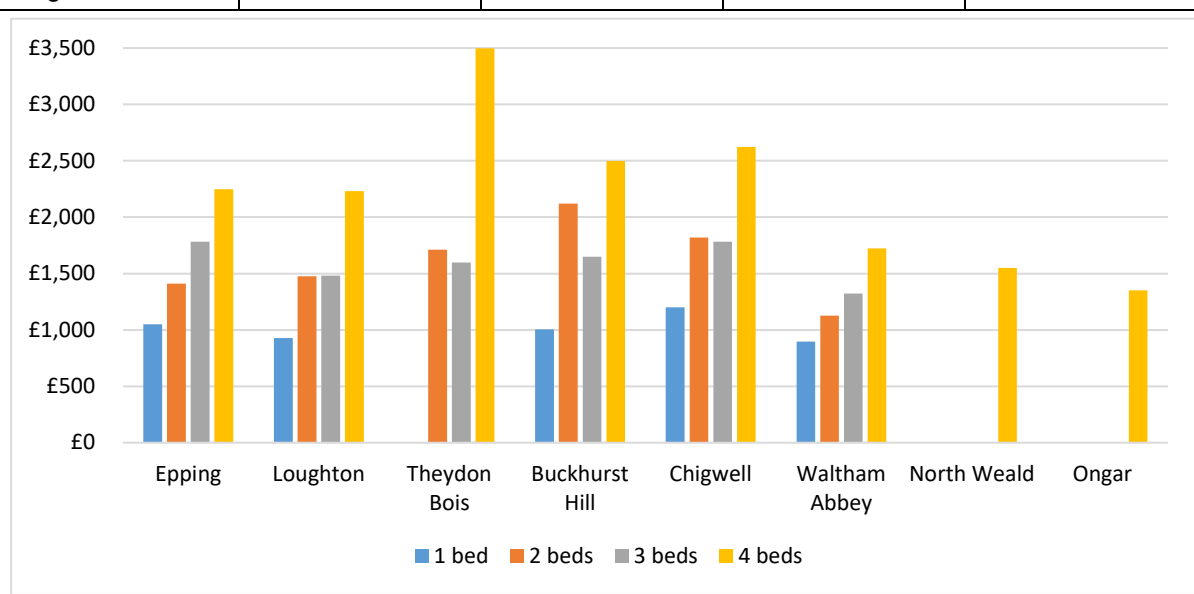
4.46 In estimating the likely level of affordable rent, we have undertaken a survey of market rents across the EFDC area:

⁵⁴ Andy Butcher, Strutt and Parker for Countryside Properties (P6 North Weald Bassett and NWBR3)

⁵⁵ 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 4.11 Rents Reported by Zoopla (£/month)

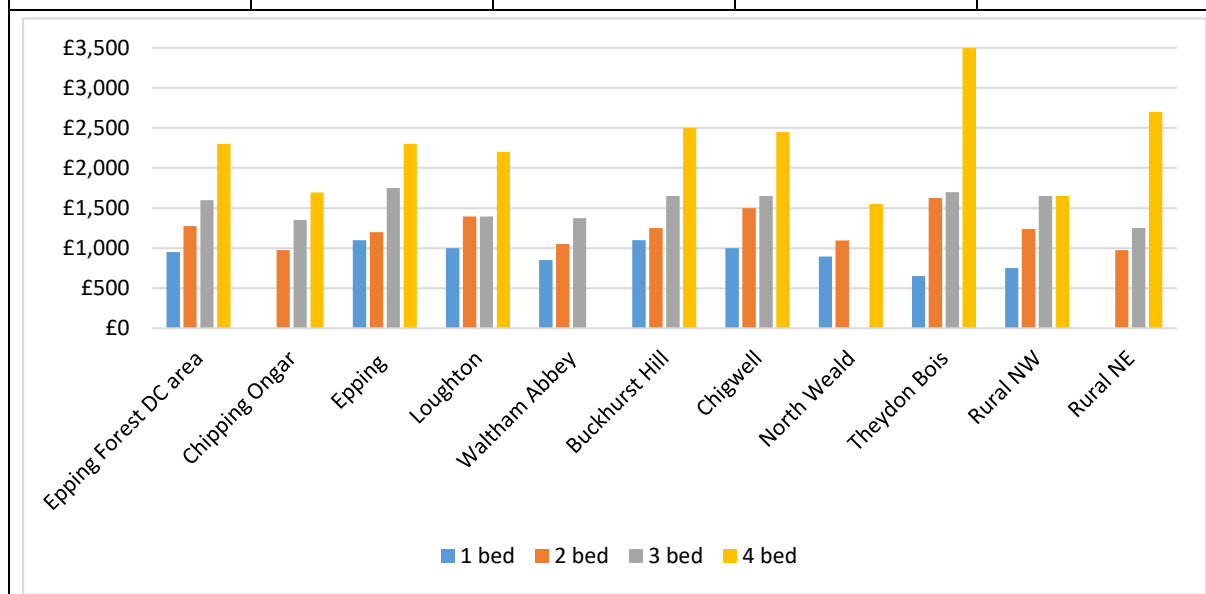
	1 bed	2 beds	3 beds	4 beds
Epping	£1,051	£1,411	£1,784	£2,249
Loughton	£929	£1,476	£1,482	£2,232
Theydon Bois		£1,713	£1,599	£3,497
Buckhurst Hill	£1,006	£2,120	£1,648	£2,498
Chigwell	£1,200	£1,820	£1,784	£2,624
Waltham Abbey	£898	£1,127	£1,324	£1,722
North Weald				£1,551
Ongar				£1,352



Source: Zoopla.co.uk (October 2019)

Table 4.12 Median Asking Rents Reported by Rightmove

	1 bed	2 beds	3 beds	4 beds
Epping Forest DC area	£950	£1,275	£1,600	£2,300
Chipping Ongar		£975	£1,350	£1,695
Epping	£1,100	£1,200	£1,750	£2,300
Loughton	£1,000	£1,395	£1,395	£2,200
Waltham Abbey	£850	£1,050	£1,375	
Buckhurst Hill	£1,100	£1,250	£1,650	£2,500
Chigwell	£1,000	£1,500	£1,650	£2,450
North Weald	£895	£1,095		£1,550
Theydon Bois	£650	£1,625	£1,700	£3,495
Rural NW	£750	£1,238	£1,650	£1,650
Rural NE		£975	£1,250	£2,700



Source: Rightmove.co.uk (October 2019)

4.47 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.

- 4.48 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.
- 4.49 Having considered a range of sources, a gross yield of 5% has been assumed. It is also assumed that such development will be flatted and in or close to the town centres.

Table 4.13 Capitalisation of Private Rents				
	1 bed	2 bed	3 bed	4 bed
Gross Rent (£/month)	£950	£1,275	£1,600	£2,000
Gross Rent (£/annum)	£11,400	£15,300	£19,200	£24,000
Value	£228,000	£306,000	£384,000	£480,000
m ²	50	70	84	97
£/m ²	£4,560	£4,371	£4,571	£4,948

Source: HDH (October 2019)

- 4.50 In this update we have assumed a value for private rent, in all areas, of £4,600/m².

Affordable Housing

- 4.51 Policy H2 Affordable Housing of the submitted Local Plan seeks:

On development sites which provide for 11 or more homes, or residential floorspace of more than 1,000 sq m (combined gross internal area), the Council will require 40% of those homes to be for affordable housing provided on site. The mix of affordable homes will be required to reflect the latest available housing need. All new homes will be required to meet accessible and adaptable homes standards as defined by the Building Regulations applicable at the time of the application.

- 4.52 Epping Forest District Council's Strategic Housing Market Assessment provides the following breakdown by tenure:

Table 4.14 Affordable Need by Tenure and Size						
	Flat		House			All
	1 bed	2+ bed	2 bed	3 bed	4+ bed	
Affordable rent	20%	13%	21%	36%	11%	82%
Intermediate	9%	18%	28%	40%	5%	18%
All Affordable	18%	14%	22%	37%	10%	

Source: Figure 63 *Strategic Housing Market Assessment* (Opinion Research Services, 2015);

- 4.53 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.
- 4.54 The earlier studies used the following values:

Table 4.15 2017 and 2019 Affordable Housing Values (£/m²)		
	2019 Garden Town	2017 Viability Update
Social Rent	£1,285/m ²	
Affordable Rent	£1,915/m ²	£1,700/m ²
Intermediate Housing	65% Market value	£2,600/m ²

Source: Table 4.10. Harlow and Gilston Garden Town Strategic Viability Assessment (HDH, April 2019)

4.55 These are now reviewed.

Affordable Housing Values

4.56 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.

4.57 In the 2015 Budget it was announced that Social and Affordable Rents would be reduced by 1% per year for 4 years⁵⁶. 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.

Social Rent

4.58 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:

⁵⁶ We understand that the objective was to reduce the overall costs of Housing Benefit / Local Housing Allowance / Universal Credit to the Exchequer.

Table 4.16 EFDC Social Rent (£/Week)					
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	£0.00	£0.00	£0.00	£0.00	0
1 Bedroom	£93.51	£91.97	£7.56	£100.98	248
2 Bedroom	£114.51	£111.62	£6.66	£120.47	450
3 Bedroom	£134.73	£132.10	£3.92	£137.81	474
4 Bedroom	£148.21	£146.01	£3.64	£151.65	37
5 Bedroom	£150.92	£143.97	£6.22	£157.14	13
6+ Bedroom	£0.00	£0.00	£0.00	£0.00	0
All Self-Contained	£119.49	£116.96	£5.81	£124.57	1,222
All Stock Sizes	£119.49	£116.96	£5.81	£124.57	1,222

Source: Table 9, RSH SDR 2019 – Data Tool⁵⁷

- 4.59 This update 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 area. In this update, 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%.

Table 4.17 Capitalisation of Social Rents				
	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms
Gross Rent (£/week)	£93.51	£114.51	£134.73	£148.21
Gross Rent (£/annum)	£4,863	£5,955	£7,006	£7,707
Net Rent	£3,890	£4,764	£5,605	£6,166
Value	£86,445	£105,858	£124,550	£137,012
m ²	50	70	84	97
£/m ²	£1,729	£1,512	£1,483	£1,412

Source: HDH (October 2019)

- 4.60 On this basis, a value of £1,500/m² across the update area is assumed.

Affordable Rent

- 4.61 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. In estimating the likely level of

⁵⁷ <https://www.gov.uk/government/statistics/statistical-data-return-2018-to-2019>

Affordable Rent, a survey of market rents across the EFDC area has been undertaken and is set out under the Build to Rent heading above. There is relatively little variation in rents.

- 4.62 As part of the reforms to the social security system, housing benefit /local housing allowance is capped at the 3rd decile of open market rents for that property type, so in practice Affordable Rents are unlikely to be set above these levels. The cap is set by the Valuation Office Agency (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. The majority of the District is within the Harlow and Stortford BRMA. Waltham Abbey is in the South East Herts BRMA and the area to the south of the M25 is in the Outer North East London BRMA.

	Harlow & Stortford	Outer North East London	South East Herts
Shared	£76.50	£101.61	£82.04
1 Bedroom	£165.70	£207.12	£172.60
2 Bedroom	£207.12	£264.66	£212.88
3 Bedroom	£258.90	£316.44	£276.16
4 Bedroom	£299.18	£398.14	£322.19

Source: VOA (August 2020)

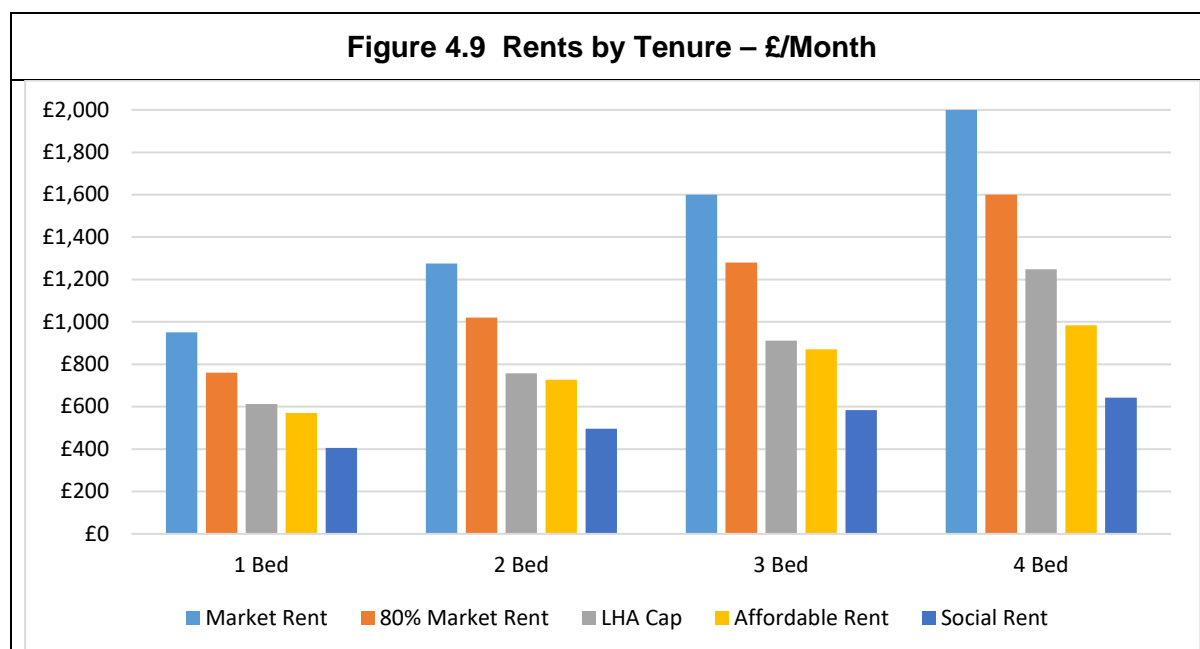
- 4.63 These caps apply to the combined rent and service charge. The caps are generally well above the Affordable Rents being charged as reported in the most recent HCA data release (although this data covers both newbuild and existing homes).

Unit Size	Gross Rent	Unit Count
Non-self-contained	£0.00	0
Bedsit	£0.00	0
1 Bedroom	£131.49	27
2 Bedroom	£167.76	95
3 Bedroom	£200.92	46
4 Bedroom	£226.90	9
5 Bedroom	£0.00	0
6+ Bedroom	£0.00	0
All Self-Contained	£173.85	177
All Stock Sizes	£173.85	177

Source: Table1, RSH SDR 2019 – Data Tool

4.64 The Gross Rent does not include service charges (the data shown earlier for Social Rent lists service charges separately). As the LHA cap applies to the rent and service charge an allowance of £11/week is made for this.

4.65 The rents under the various tenures can be summarised as follows.



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

4.66 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.

Table 4.20 Capitalisation of Affordable Rents

	1 Bed	2 Bed	3 Bed	4 Bed
Gross Rent (£/week)	£130.44	£163.82	£199.17	£277.08
Gross Rent (£/annum)	£6,783	£8,519	£10,357	£14,408
Net Rent	£5,426	£6,815	£8,285	£11,527
Value	£120,585	£151,442	£184,122	£256,145
m ²	50	70	84	97
£/m ²	£2,412	£2,163	£2,192	£2,641

Source: HDH (November 2019)

4.67 Using this method to assess the value of affordable housing, under the Affordable Rent tenure, a value of £2,352/m² across all areas is derived.

Intermediate Products for Sale

- 4.68 Intermediate products for sale include shared ownership and shared equity products⁵⁸. The market for these is difficult at present and we have found little evidence of the availability of such products in the update 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%⁵⁹ per annum rent payable on the equity retained. The rental income is capitalised at 4.5% having made a 5% management allowance.
- 4.69 The following table shows 'typical' values for shared ownership housing at a range of proportions sold:

Market Value			% Sold		Rent			Value		
m2	£/m2	£	%	£	%	£/year	£	£	£/m2	% OMV
95	4,000	380,000	30%	114,000	2.75%	7,315	146,300	260,300	2,740	68.50%
95	4,000	380,000	40%	152,000	2.75%	6,270	125,400	277,400	2,920	73.00%
95	4,000	380,000	50%	190,000	2.75%	5,225	104,500	294,500	3,100	77.50%
95	4,000	380,000	60%	228,000	2.75%	4,180	83,600	311,600	3,280	82.00%
95	4,000	380,000	70%	266,000	2.75%	3,135	62,700	328,700	3,460	86.50%
95	4,000	380,000	80%	304,000	2.75%	2,090	41,800	345,800	3,640	91.00%
95	5,000	475,000	30%	142,500	2.75%	9,144	182,875	325,375	3,425	68.50%
95	5,000	475,000	40%	190,000	2.75%	7,838	156,750	346,750	3,650	73.00%
95	5,000	475,000	50%	237,500	2.75%	6,531	130,625	368,125	3,875	77.50%
95	5,000	475,000	60%	285,000	2.75%	5,225	104,500	389,500	4,100	82.00%
95	5,000	475,000	70%	332,500	2.75%	3,919	78,375	410,875	4,325	86.50%
95	5,000	475,000	80%	380,000	2.75%	2,613	52,250	432,250	4,550	91.00%

Source: HDH 2019

- 4.70 Epping Forest District Council does not impose a particular cap on intermediate housing sale prices (although we understand that initial tranches are typically in the range of 30% to 50%). Having said this, it is relevant to note the Starter Home cap in Epping Forest is £250,000 (being outside London). A two bedroom Starter Home would have a cap of £3,571/m² (assuming 70m², from NDSS). The maximum household income to be eligible for a Starter Home (outside London) is £80,000/year, assuming a conservative multiplier of 3.5 times income this would suggest a maximum value of around £300,000 or so.
- 4.71 One consultee⁶⁰ suggested that an assumption of 50% for intermediate housing should be used. This proposal was based on the fact that there is limited transactional evidence. This

⁵⁸ 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,

⁵⁹ A rent of up to 3% may be charged – although we understand that in this area 2.75% is more normal.

⁶⁰ Julie Morgan for Barwood Land

is not accepted. Another consultee⁶¹ suggested that 70% was an ‘absolute maximum, and a lower figure should be used. The 70% assumption is consistent with other viability studies carried out in Essex.

Grant Funding

- 4.72 It is assumed that grant is not available.

Older People’s Housing

- 4.73 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.

- 4.74 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 homes⁶². 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 an existing 3 bed semi-detached house and a 2 bed Sheltered property is about equal to the price of an existing 3 bed semi-detached house. In addition, it assumes Extracare housing is 25% more expensive than Sheltered housing.
- 4.75 On this basis it is assumed Sheltered and Extracare housing has the following worth:

⁶¹ Andy Butcher, Strutt and Parker for Countryside Properties (P6 North Weald Bassett and NWBR3) – Turner Morum Appendix

⁶² <https://retirementhousinggroup.com/rhg-publications/>

Table 4.22 Worth of Sheltered and Extracare			
Epping	Area (m ²)	£	£/m ²
3 bed semi-detached		550,000	
1 bed Sheltered	50	412,500	8,250
2 bed Sheltered	75	550,000	7,333
1 bed Extracare	65	515,625	7,933
2 bed Extracare	80	687,500	8,594
Harlow	Area (m ²)	£	£/m ²
3 bed semi-detached		435,000	
1 bed Sheltered	50	326,250	6,525
2 bed Sheltered	75	435,000	5,800
1 bed Extracare	65	407,813	6,274
2 bed Extracare	80	543,750	6,797
Ongar	Area (m ²)	£	£/m ²
3 bed semi-detached		470,000	
1 bed Sheltered	50	352,500	7,050
2 bed Sheltered	75	470,000	6,267
1 bed Extracare	65	440,625	6,779
2 bed Extracare	80	587,500	7,344
Waltham Abbey	Area (m ²)	£	£/m ²
3 bed semi-detached		390,000	
1 bed Sheltered	50	292,500	5,850
2 bed Sheltered	75	390,000	5,200
1 bed Extracare	65	365,625	5,625
2 bed Extracare	80	487,500	6,094

Source: HDH (October 2019)

- 4.76 The above values are at the lower end of the range submitted by developers through the development management system.
- 4.77 We have reviewed the newbuild sales prices from specialist schemes in the area. These include projects beyond the EFDC area:

Table 4.23 Older People’s Housing – Asking Prices			
		1 Bed	2 Bed
McCarthy & Stone			
Waltham Abbey	Sewardstone Road	Pending	
Hertford	Peggs Labe	From £355,000	From £505,000
Hertford	Hale Road	£299,950	
Burkhurst Hill	Powell Road	Pending	
Churchill			
Epping	Stonards Hill.	Pending	
Aitch Group			
Holly Oak House	High Beach	£395,000	£475,000

Source: Market Survey (November 2019)

- 4.78 The Isabella House scheme in Hertford is a mixed tenure scheme with 1 bedroom flats being available at £1,690 per month, inclusive of service charges and ground rents.
- 4.79 There are no Extracare schemes being marketed in the vicinity at the time of this update.
- 4.80 Based on the above, a value of £7,000/m² is assumed for Sheltered and for Extracare housing.
- 4.81 Through the consultation it was suggested⁶³ that these figures were too high, although no supporting evidence was provided. The above assumptions bring together the representations made by the RHG with market evidence, so no change has been made.
- 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.

⁶³ Julie Morgan for Barwood Land



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 update.
- 5.2 In the earlier viability studies the following assumptions were used:

Table 5.1 Commercial Sales Values £/m² 2013			
	Rent	Yield	£/m ²
Industrial / Warehousing	£70	6.25%	£1,120
Offices	£170	6.25	£2,800

Source: EFDC Stage 2: Update Assessment of the Viability of Affordable Housing, CIL and the Local Plan (Dixon Searle, November 2017)

Table 5.2 2018 Residential Price Assumptions (£/m²)			
	Rent	Yield	£/m ²
Industrial / Warehousing	£107/m ² /year	6.5%	£1,650
Offices	£186/m ² /year	5.5%	£3,358

Source: Harlow and Gilston Garden Town Strategic Viability Assessment (HDH, April 2019)

- 5.3 There is no need to consider all types of development in all situations or to test the types of scheme that are unlikely to come forward as planned development. In this update we have considered the larger format office and industrial uses.
- 5.4 Across the District, market conditions broadly reflect a combination of national economic circumstances and local supply and demand factors. However, within the EFDC 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 EFDC area reflects national trends. The retail markets are particularly challenging:

The Q3 2019 RICS UK Commercial Property Market Survey results point to a deterioration in sentiment over the period, with 62% of respondents now sensing the market is in the downturn phase of the property cycle. That said, notwithstanding the structural challenges across the retail sector, many contributors feel the Brexit impasse has become increasingly detrimental to market activity. As such, anecdotal evidence suggests a resolution to the uncertainty could potentially release some pent up demand further ahead.

RICS – Q3 2019: UK Commercial Property Market Survey

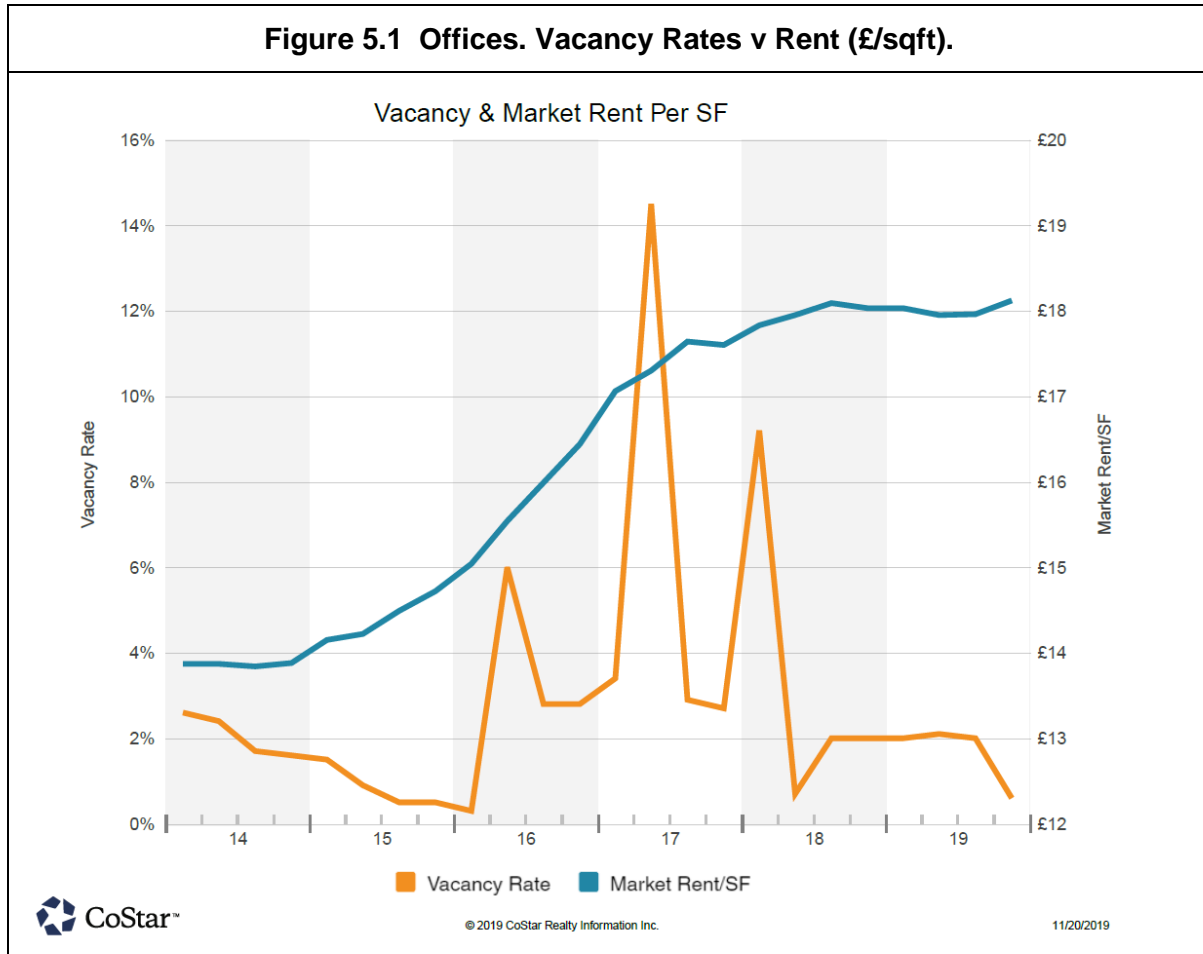
Non-Residential Markets

- 5.6 The commercial markets are described in some detail in Epping Forest District Council's *Employment Review - Final Report* (Hardisty Jones Associates, December 2017) so this will not be repeated here. It is notable that the existing stock is varied and in terms of condition and suitability to modern business.
- 5.7 The District borders Harlow. Harlow is considered to have its own employment market. It is becoming a centre for Life Science, MedTech and digital industries. Whilst development adjacent to Harlow would benefit from the relatively high values in that area, the Employment Land Review identified that the local road congestion limited the impact.
- 5.8 The employment space in the District tends to be on smaller sites, rather than large industrial or office parks. Some of the industrial space has become 'trade counter' type operations, such those found in the Waltham Abbey or to the south of Debden station.
- 5.9 This update 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 networks) are important.
- 5.10 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.
- 5.11 **Appendix 8** includes market data from CoStar. In the following analysis we have looked at an area with a 9 mile radius of Epping. This takes in all of the District, but is also large enough to pick up some larger units of the type that are more likely to come forward in the future.

Offices

- 5.12 CoStar data shows an increase in rents in the office sector over the last five years, although these have now levelled out.

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



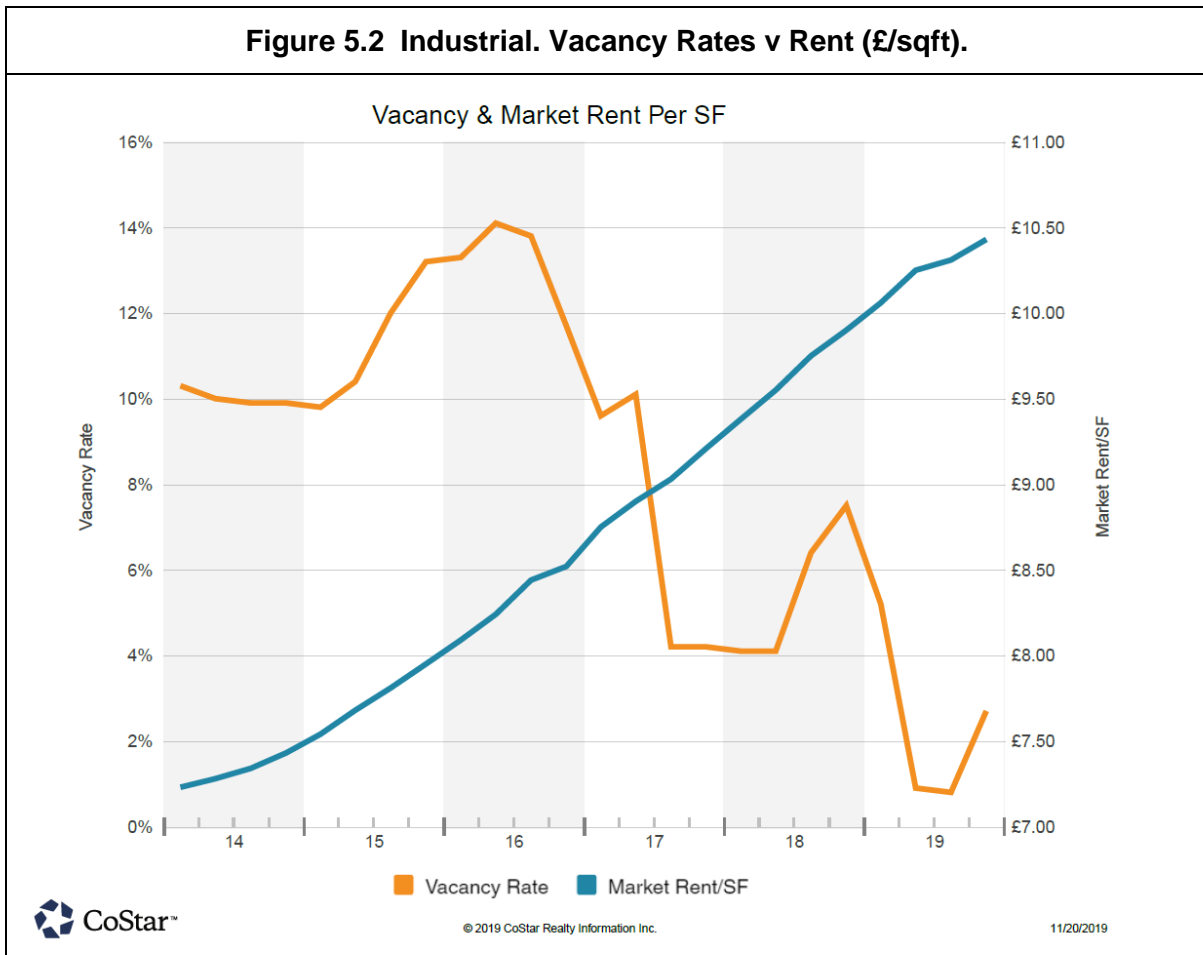
Source: CoStar (November 2019) - This copyrighted report contains research licensed to CoStar UK Ltd - 701359

- 5.13 The graph shows some distinct spikes in the vacancy rate. This is due to the relatively low supply and one large building being available can produce a large percentage change.
- 5.14 CoStar is currently reporting net effective rents (for all types of office) of just under £195/m²/year (£18/sqft/year). The median rent is a little less at £178/m²/year (£16.56/sqft/year). The average rent-free period is 6 months, but the median is very much less at 3 months.
- 5.15 An average yield of 6.36% and a median yield of 5.65% are reported, although newer, larger properties are likely to be less than this.
- 5.16 On this basis new office development would have a value of £3,540/m² (having allowed for a rent free / void period of 6 months). CoStar reports average sales prices of £1,950/m² (£181.03/sqft), with a median being rather less at £1,750/m² (£162.50/sqft). There is a predominance of older buildings in the sample. Bearing in mind the nature of the new development with which this update is concerned, office development is assumed to have a value of £3,000/m².
- 5.17 At the time of this assessment there is anecdotal evidence that asking rents are higher for higher specification new units out of the town centres – however this is largely due to the

provision of parking spaces and floor plans. There is insufficient evidence to differentiate on this basis.

Industrial and Distribution

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



5.19 CoStar is currently reporting net effective rents (for all types of industrial) of just about £93/m²/year (£8.63/sqft/year). The median rent is a little more at £95/m²/year (£8.82/sqft/year). As for offices, the average rent-free period is 6 months, but the median is very much less at 3 months.

5.20 An average yield of 4.83% and a median yield of 4.84% are reported, although newer, larger properties are likely to be less than this.

5.21 On this basis new industrial development would have a value of £2,050/m² (having allowed for a rent free / void period of 6 months). CoStar reports average sales prices of £1,305/m² (£121.42/sqft), with a median being rather less at £1,370/m² (£127.38/sqft). There is a predominance of older buildings in the sample, with most having been built before 2000.



Bearing in mind the nature of the new development with which this update is concerned, industrial development is assumed to have a value of £2,000/m².



6. Land Values

- 6.1 Chapters 2 and 3 set out the methodology used in this update 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 to its use 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.

Existing Use Values

- 6.4 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.
- 6.5 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

- 6.6 It is important to fully appreciate that land value should reflect emerging policy requirements and planning obligations. The value of the land for a particular typology needs to be compared with the EUV. 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.
- 6.7 For the purpose of the present update, 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. 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.

Residential Land

- 6.8 In August 2020, DCLG published *Land value estimates for policy appraisal*⁶⁴. This sets out land values as at April 2019 and was prepared by the Valuation Office Agency (VOA). The EFDC figure is £7,600,000/ha. It is important to note this figure assumes no affordable housing. As stressed in the paper, *'the figures on this basis may be significantly higher than could reasonably be obtained for land in the actual market'*.
- 6.9 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.

⁶⁴ <https://www.gov.uk/government/publications/land-value-estimates-for-policy-appraisal-2019/land-value-estimates-for-policy-appraisal-2019-guidelines-for-use>

6.10 There are no development sites being publicly marketed in the area at the time of this update.

6.11 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).

Planning reference number	Site address	Site Area (ha)	Units	Affordable Target (%)	Aff units	Price Paid /ha	Price Paid / Unit
EPF/1232/16	Chimes Garden Centre, Nazeing. EN10 6RJ	1.0	17	40%	0	£700,000	£41,176
EPF/2523/16	Brent House Farm, Harlow Common, North Weald. CM17 9JD	1.34	19	40%	2	£1,619,403	£85,232
EPF/3034/16	Norton Heath Riding Centre, Fingrith Hall Lane, High Ongar. CM4 0JP	2.2	30	40%	15	£1,681,818	£56,061
EPF/2163/15	Allotments rear of 8 To 22 Institute Road, Coopersale, Epping. CM16 7QY	0.56	18	40%	6	£4,598,214	£255,456
EPF/0259/16	Stoneshot Farm, Hoe Lane, Nazeing. EN9 2RW	1.3	17	40%	10	£380,769	£22,398
EPF/0853/14	Tottenham Hotspur Training Ground, Luxborough Lane, Chigwell.	10.0	60	40%	0	£490,000	£8,167
EPF/1162/15	Knollys Nursery, Pick Hill, Waltham Abbey. EN9 3LF	3.58	79	40%	63	Built out	
EPF/1849/17	Chigwell County Primary School, High Road, Chigwell. IG7 6DW	4.76	59	40%	0	£25,210	£427
EPF/1862/15	Chigwell Grange, High Road, Chigwell. IG7 6DP	2.98	43	40%	0	£6,302,013	£146,558
EPF/2370/14	Netherhouse Farm, Sewardstone Road, Waltham Abbey. E4 7RJ	1.1	16	40%	8	£4,545,455	£284,091
EPF/2535/14	Land at Barnfield, Epping Road, Roydon. CM19 5DP	4.05	23	40%	11	£802,469	£34,890
EPF/3006/14	Fyfield Business and Research Park, Chipping Ongar. CM5 0GN	9.25	105	40%	44	£992,973	£9,457
EPF/1399/09	212 Manor Road, Chigwell. IG7 4JX	1.3	68	40%	52	Built out	
EPF/2254/15	Pyrles Lane Nursery, Pyrles Lane, Loughton. IG10 2NL	0.98	36	40%	15	No PPD	
EPF/0339/13	1-28 King Harold Lodge (formerly The Green Man Public House), Broomstick Hall Road, Waltham Abbey. EN9 1NH	0.22	28 (C2)	40%	0	Built out	
EPF/1103/15	Former tennis courts site, Junction of Alderton Hill and Roding Road. Loughton.	0.44	38 (C2)	40%	0	Built out	
EPF/2473/16	Woodview, Lambourne Road, Chigwell. IG7 6HX	1.34	72 bed carehome, 25 C2 flats	40%	0	£2,970,149	
EPF/0739/10	Threshers, Hastingwood Road, Hastingwood, North Weald. CM17 9JS	0.3	14	40%	0	No PPD	

Source: EFDC and Land Registry (October 2019)

- 6.12 These values are on a whole site (gross area) basis and range considerably. Overall, the average is £2,100,000/ha and the median is £1,300,000/ha. When the policy compliant schemes are considered and the outliers are disregarded, the average is £965,000/ha and the median is £898,000/ha. 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.

- 6.13 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).
- 6.14 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.
- 6.15 A developer⁶⁵ expressed a concern about the lack of transactional evidence (but did not submit any further examples). We have some sympathy with this comment, however, we have not been able to source further information. This situation is recognised and anticipated in the updated PPG that says (with added emphasis):

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

⁶⁵ Catherine Williams, Savills for Redrow

benchmark land values of non-policy compliant developments are not used to inflate values over time.

PPG 10-014-20190509

- 6.16 The approach in this assessment is to draw on the available evidence and also to identify the costs of policy compliance (see Chapter 8 below) as suggested by the PPG.
- 6.17 It is necessary to make an assumption about the value of residential land. In this assessment a value of £1,000,000/ha is assumed.

Industrial Land

- 6.18 *Land value estimates for policy appraisal* provides value figures for commercial land as follows:

Table 6.2 Industrial Land Values (£/ha)		
	District	
Industrial Land	£1,000,000	
	Hemel Hempstead	Redbridge
Commercial Land: Office Edge of City Centre	£1,575,000	£2,470,000
Commercial Land: Office Out of Town – Business Park	£1,800,000	£4,500,000

Source: Land value estimates for policy appraisal (DCLG, August 2020)

- 6.19 CoStar (a property market data service) includes details of industrial land. These are summarised in **Appendix 10**. The average is about £1,900,000/ha and the median is more at £2,667,000/ha.
- 6.20 In this update, a value of £2,000,000/ha is assumed for industrial land in the District.

Agricultural and Paddocks

- 6.21 *Land value estimates for policy appraisal* provides a value figure for agricultural land in the area of £21,000/ha. The *RICS/RAU Rural Land Market Survey* reports agricultural land values. The most recent report⁶⁶ suggests values of £23,500/ha (£9,500/acre) for arable land and £17,300/ha (£7,000/acre) for pasture.
- 6.22 For agricultural land, a value of £22,500/ha is assumed to apply here.
- 6.23 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.

⁶⁶ <http://www.rics.org/Global/RICS%20RAU%20Rural%20Land%20Market%20Survey%20H2%202015.pdf>

Glasshouses

- 6.24 Parts of the district have significant amounts of glasshouses. The value of glasshouse sites depends very much on the specific circumstances of the buildings. A modern, relatively new set-up with automation, will command a price that is very much higher than an older facility that is not suited to modern production methods.
- 6.25 A typical glasshouse of more than 2 ha for food production would cost around £500,000/ha; whilst a similar area for young plant production may cost over £1,000,000/ha to build. Most agricultural business would write the value down over time – although the costs can vary widely depending on the specifics. In this assessment glasshouses have been treated as having a value of £1,000,000/ha.

Existing Use Values

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

Table 6.3 Existing Use Value Land Prices £/ha	
October 2019	
Brownfield Land	£2,000,000
Greenfield Land	
Agricultural (Glasshouses)	£22,500 (£1,000,000)
Paddock	£50,000

Source: HDH (August 2020)

- 6.27 Through the consultation it was suggested⁶⁷ that the value of residential land should be taken as an existing use. Six of the non-strategic sites, with a capacity of 112 units, are on sites where the existing use is predominantly residential. This comprises less than 4% of the Plan. Rather than model specific sites on this basis, we have considered an alternative BLVs.

Benchmark Land Values

- 6.28 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)*

⁶⁷ Sanjeev Shah

- *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

6.29 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

6.30 This is the approach taken in the Harlow and Gilston Garden Town Strategic Viability Assessment (HDH, April 2019) and in the EFDC Stage 2: Update Assessment of the Viability of Affordable Housing, CIL and the Local Plan (Dixon Searle, November 2017).

6.31 In the 2019 Garden Town Viability Study the following assumptions were used:

- a. On brownfield and non-agricultural land an assumption of EUV plus 20%. This only relates to the part of Water Lane – West Katherines⁶⁸ that is under glasshouse use.
- b. On the agricultural land an assumption of EUV (£22,500/ha) plus £300,000/ha is used. This provides a very substantial uplift for a landowner selling a greenfield site with consent for development. In the event of the grant of planning consent they would receive over ten times the value compared with before consent was granted. This approach is the one suggested in the Harman Guidance (see Chapter 2 above) and by the Planning Advisory Service (PAS).

6.32 In the 2017 Viability Update the following assumptions were used:-

2.11.14 As can be seen in Appendix IIa (main residential scenario test results) and taking into account the various information available, we have made indicative comparisons focussing on land value levels in a range between £250,000/ha (large scale greenfield sites) through £800,000/ha (small amenity land / greenfield or similar sites) and up to £3.5m/ha so that we can see where our RLVs fall in relation to these levels (including both above and below); how the wide range of appraisal outcomes may be viewed in comparison with this overall range. The comparisons are referred to within our assessment as ‘viability tests’. They act as land value ‘benchmarks’. This approach does not prevent the presentation and review of results that fall outside this range, however.

2.11.16 The figure that we consider to represent the minimum land value likely to incentivise release for development under any circumstances in the Epping Forest District context is around £250,000/ha as above, based on gross (overall) site area for large scale greenfield development. Land values at those levels are likely to be relevant to development on greenfield land (such as agricultural land or in cases of enhancement to amenity land value) and therefore potentially relatively commonly occurring within the land supply picture in the case of settlement extensions, where applicable, and any urban area greenfield land.

2.11.17 At this level it could be relevant for consideration as the lowest base point for enhancement to greenfield land values (with agricultural land reported by the VOA and a range of other sources to be valued at circa £20,000 - £25,000/ha in existing use). The HCA issued a transparent assumptions document which referred to guide parameters of an uplift of 10 to 20 times agricultural land value. This sort of level of land value could also be relevant to a range of less attractive locations or land for improvement. This is not to say that land value expectations in such scenarios would not go beyond these levels either – they could well do in a range of circumstances.

6.33 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.

⁶⁸ The BLV for West Katherines is taken to be £585,553/ha.

	ha	EUV		Uplift		Plus %	Add Plus
Glasshouses	19	1,000,000	19,000,000	20.00%		3,800,000	0
Agricultural	44.38	22,500	998,571		300,000	0	13,314,286
	63.38		19,998,571				17,114,286
			315,530				270,023

Table 6.4 Benchmark Land Values Used Elsewhere	
Local Authority	Threshold Land Value
Babergh	£370,000/ha
Cannock Chase	£100,000-£400,000/ha
Christchurch & East Dorset	£308,000/ha (un-serviced) £1,235,000/ha (serviced)
East Hampshire	£450,000/ha
Erewash	£300,000/ha
Fenland	£1-2m/ha (serviced)
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)

- 6.34 Care has to be taken drawing on such general figures without understanding the wider context and other assumptions in the studies. We have reviewed the assumptions used in neighbouring Council areas.

Broxbourne

- 6.35 The Council's most recent published evidence is the Affordable Housing Viability Study (Fordham Research, April 2010). Not only is this very historic, this predates the NPPF and PPG and does not follow the EUV Plus approach now required. This can be given little weight.

East Hertfordshire

- 6.36 In the *EHDC Plan Viability, Affordable Housing and CIL Study* (PBA, 1st October 2015) a Threshold Land Value (being equivalent to BLV) of £2,250,000/ha is used for housing in the southern area of the district.

Harlow

- 6.37 In Harlow's *Local Plan Viability Assessment, Affordable Housing and CIL Review* (BNP Paribas, March 2018) two thresholds of £250,000/ha and £370,000/ha are used, although the geographical area of this is not mapped.

Uttlesford

- 6.38 Whilst not explicitly following the EUV Plus methodology set out in the PPG, the *Uttlesford Economic Viability Study* (Troy Planning and Three Dragons, June 2018) uses the following assumptions:

Uttlesford District Council	Small to medium sites up to 2ha gross	Intermediate sites Approximately between 2.1 ha gross and 15ha	Large strategic sites greater than 15ha gross	Garden Community Sites	Rural Exception Sites
Saffron Walden & Rural Edge	£1.2m	£0.8m	£0.44m	£0.25 – £0.315m	£10K plot
Central Area / A120 Corridor	£0.75m	£0.6m	£0.44m	£0.25m - £0.315m	£10K plot

Source: Figure 2,3 Uttlesford Economic Viability Study (Troy Planning and Three Dragons, June 2018)

Chelmsford

- 6.39 The **Chelmsford City Council** Local Plan Viability Study, including CIL Viability Review (HDH, January 2018) sets out the following:

The following EUV land prices are used in this study:

<i>Residential</i>	<i>£1,100,000</i>
<i>Industrial</i>	<i>£1,100,000</i>
<i>Agricultural</i>	<i>£20,000</i>
<i>Paddock</i>	<i>£50,000</i>

Source: HDH 2017

Viability thresholds have been taken to be the EUV plus 20%, with a further uplift of £500,000/ha on greenfield sites (being those in agricultural and paddock uses).

At the August 2017 consultation event, and subsequently, no alternative evidence was provided and no alternative suggestions made (although it is important to note that the proposed Viability Threshold was considered appropriate by some), beyond the suggestion that the figures used in CIL Residential Development, Updated Viability Evidence Base Report (Final Report - February 2013)⁶⁹ a greenfield 'Benchmark' Value of £804,000/ha and a brownfield 'Benchmark' Value of £1,500,000/ha should be used here.

As set out at the start of this chapter, it is inevitable and a requirement of the PPG that a different approach is taken here, the PPG being published after the CIL Residential Development, Updated Viability Evidence Base Report (Final Report - February 2013) was completed. It is necessary to consider the Existing Use Value (EUV) as set out in Chapters 2 and 3 above as a starting point.

As there was not agreement in this regard, and despite no alternative evidence being provided, a range of alternative viability thresholds have been tested (including of £800,000/ha for greenfield sites and £1,500,000/ha for brownfield sites).

Brentwood

- 6.40 The Local Plan Viability Assessment (HDH, October 2018) sets out the following approach:

⁶⁹ Appendix 4 - CIL Residential Development, Updated Viability Evidence Base Report (Final Report - February 2013)

6.39 Having considered the representations of consultees and Land Registry's Price Paid Data that was not available at the time of the September 2018 consultation the approach to Benchmark Land Values is:

- a) Based on EUV + where the EUV is:
 - i. Industrial £1,200,000/ha
 - ii. Agricultural £25,000/ha
 - iii. Paddock £50,000/ha
 - iv. Dunton Hills (Agricultural / golf) £100,000/ha
- b) On Brownfield sites an uplift of 20% is used to give a Benchmark Land Value close to the median price paid for recently consented, policy compliant land – most of which is brownfield land.
- c) On greenfield sites an uplift of £450,000 is used to give a Benchmark Land Value that is a little less than £500,000/ha. This is in line with the representations received and consistent with the price paid for greenfield sites.

Thurrock

- 6.41 In the Thurrock Borough Council, BASELINE REPORT – Local Plan Viability Study (HDH, July 2017) the following approach is taken:

A Viability Threshold of EUV plus 20% has been assumed across all sites, with a further £350,000/ha on greenfield sites. ... Having considered representations through the consultation process, in this study the following land prices are assumed:

- i. Agricultural Land £25,000/ha
- ii. Paddock Land £50,000/ha
- iii. Industrial Land South and west £1,100,000/ha
- iv. Tilbury £600,000/ha
- v. Residential Land £900,000/ha
- vi. Lakeside Retail £2,000,000/ha

In the case of non-residential uses, 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 a Viability Threshold of the value of industrial land is used.

BLV Assumptions

- 6.42 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.

- 6.43 This approach carries forward the approach from the Council's earlier viability work.

6.44 Through the consultation it was suggested⁷⁰ that until the issues around air quality were resolved it was premature to undertake this update, as until this was known, the BLV could not be determined. This is not accepted, whilst in an ideal world this would be done, it is beyond the Council's control. This risk is mitigated through sensitivity testing.

6.45 A developer⁷¹ suggested that an approach could be to take the figure from the VOA and apply this to the area developed as market housing, assuming the 40% affordable housing requirement and a net developable area of 60%. This gives a figure of about £3,400,000 /ha⁷². This figure is substantially above the transactional evidence and does not allow for the costs of strategic infrastructure etc.

6.46 A site promoter said:

In our comments on the earlier EFDC and Garden Town viability assessments, we have noted our evidence of strategic residential sites of the size of the Latton Priory scheme showing land values of circa £432,500 per gross ha (£175,000 per acre). We consider there must be further discussion between the promoters of the Garden Town sites in Epping Forest and the Council and HDH to determine an appropriate evidence base figure for BLV.

The BLV based on EUV plus £300,000 does not reflect market transactions over the past 18 months. As this is a key variable in the viability assessment, we would very much welcome a meeting to provide the opportunity for EFDC officers and HDH to discuss BLV with our viability consultants and reach an agreed position. We consider that a BLV should be derived for each site including for Latton Priory based on site specific considerations.

The current assumed BLV is not sufficiently evidence based to provide a key reference point for Financial Viability Assessments that will be necessary at the application stage for strategic sites.

6.47 And a housebuilder⁷³ said:

7.18-7.23: Suggests that abnormal costs should be deducted from the land appraisal and the benchmark land value. This isn't reasonable because it is taking away from the EUV.

6.48 It is agreed that the BLV must be above the EUV if a landowner is to be incentivised to sell. There is no intention, through the planning system, for owners of sites with abnormal costs to receive the same as the sites without abnormal costs through the lessening of policy requirements. All other things being equal, the owner of a complicated site will receive less than the owner of a straightforward site. It is therefore correct that the abnormal costs are deducted from the BLV – there must however be a minimum return.

⁷⁰ Julie Morgan for Barwood Land

⁷¹ Julie Morgan for Barwood Land

⁷² £7,565,000/ha per ha that is 80% net developable = £9,456,250. Assume 60% net developable = £5,673,750. Allow 40% of area for affordable housing = £5,673,750 x 60% = £3,404,250/ha

⁷³ Catherine Williams, Savills for Redrow

- 6.49 A housebuilder⁷⁴ suggested that the BLV was too low and referred to another study that HDH had carried out (in Kent) where a higher figure was used⁷⁵.
- 6.50 A landowner⁷⁶ agreed with the approach but pointed out that it could lead to negative values on some sites and not deliver affordable housing.
- 6.51 Having considered the above comments, the original assumptions are carried forward, and then a range of alternative BLVs have been tested.

⁷⁴ Andy Butcher, Strutt and Parker for Countryside Properties (P6 North Weald Bassett and NWBR3)

⁷⁵ It is important to note that the consultee said that an assumption of £400,000 per net acre (£990,000/net ha) was used. This is not the case – this was suggested by a developer but not used.

⁷⁶ TLF with regard to the carpark sites.



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 November 2019, but where appropriate, updated in August 2020.

Development Costs

Construction costs: baseline costs

- 7.2 The cost assumptions are derived from the Building Cost Information Service (BCIS)⁷⁷ data – using the figures re-based for Epping Forest. The median cost figure for ‘Estate Housing – Generally’ is £1,285/m² at the time of this update. This is similar to the equivalent figure (£1,278/m²) used in the 2017 Viability Update and 2.5% higher than the equivalent figure at the time of the 2019 Garden Town Study (£1,253/m²).
- 7.3 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 savings due to their economies of scale.
- 7.4 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.

⁷⁷ BCIS is the Building Cost Information Service of the Royal Institution of Chartered Surveyors.

Table 7.1 BCIS Costs- £/m² Gross Internal Floor Area						
Rebased to Epping Forest (104; sample 27)						
£/m ² study						
Description: Rate per m ² gross internal floor area for the building Cost including prelims.						
Last updated: 15-Aug-2020 00:46						
Building function	£/m² gross internal floor area					
(Maximum age of projects)	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest
New build						
282. Factories						
Generally (20)	1,110	256	618	919	1,336	4,203
Up to 500m2 GFA (20)	1,415	906	1,020	1,200	1,776	2,428
500 to 2000m2 GFA (20)	1,166	256	693	1,037	1,300	4,203
Over 2000m2 GFA (20)	977	368	542	768	1,200	2,385
284. Warehouses/stores						
Generally (15)	995	384	587	820	1,172	4,462
Up to 500m2 GFA (15)	1,777	645	984	1,234	2,117	4,462
500 to 2000m2 GFA (15)	955	456	696	909	1,179	1,674
Over 2000m2 GFA (15)	772	384	571	666	917	1,535
284.1 Advance warehouses/stores (15)	793	442	580	841	964	1,266
320. Offices						
Generally (15)	1,953	1,014	1,438	1,858	2,342	4,953
447. Care homes for the elderly						
Generally (15)	1,864	1,179	1,410	1,773	2,108	3,768
810.1 Estate housing						
Generally (15)	1,332	650	1,140	1,285	1,456	4,615
810.11 Estate housing detached (15)	1,725	1,002	1,300	1,468	1,734	4,615
810.12 Estate housing semi detached						
Generally (15)	1,326	788	1,143	1,301	1,457	2,457
810.13 Estate housing terraced						
Generally (15)	1,369	834	1,125	1,293	1,503	4,162
816. Flats (apartments)						
Generally (15)	1,563	775	1,302	1,487	1,758	5,409
1-2 storey (15)	1,489	907	1,269	1,417	1,644	2,684
3-5 storey (15)	1,537	775	1,294	1,478	1,735	3,271
6 storey or above (15)	1,888	1,137	1,535	1,762	2,026	5,409
843. Supported housing						
Generally (15)	1,680	863	1,416	1,570	1,857	3,433
852. Hotels (15)	2,142	1,240	1,768	2,070	2,520	3,200
853. Motels (20)	1,445	1,084	1,302	1,359	1,737	1,745

Source: BCIS (August 2020)

7.5 In this report the lower quartile BCIS cost is used for developments over 100 units, with the median cost for smaller developments.

- 7.6 One housebuilder⁷⁸ suggest that ‘real time costs’ are used when assessing the planning application viability. Such an approach would not be in accordance with the updated PPG which says at 10-012-20180727 that ‘costs should be based on evidence which is reflective of local market conditions. As far as possible, costs should be identified at the plan making stage. ... build costs based on appropriate data, for example that of the Building Cost Information Service’ and then at 10-008-20190509 ‘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’.
- 7.7 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.
- 7.8 As this report was being prepared (October 2019), the Government was undertaking a Consultation on ‘The Future Homes Standard’⁷⁹. This is linked to achieving the ‘net zero’ greenhouse gas emissions by 2050. Epping Forest District Council is considering how to react to this and at this stage policy has not been drafted. 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 8 below.

Other normal development costs

- 7.9 In addition to the BCIS £/m² build cost figures described above, allowance needs to be made for a range of site costs (roads, drainage and services within the site, parking, footpaths, landscaping and other external costs). 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.

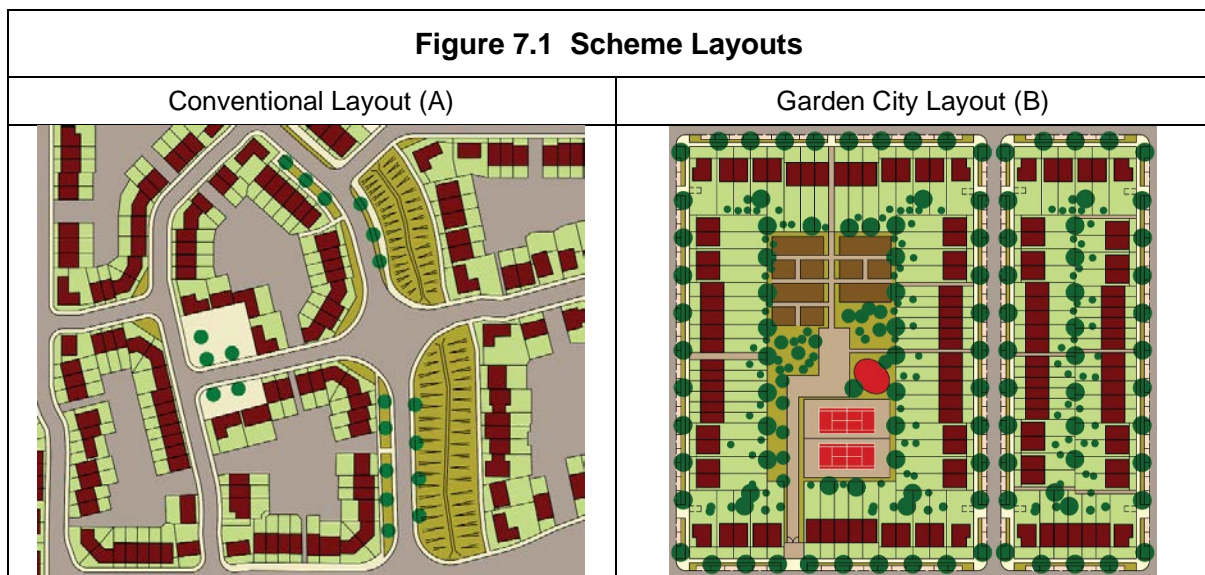
⁷⁸ Catherine Williams, Savills for Redrow

⁷⁹ 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

- 7.12 One developer⁸⁰ suggested that 15% may be too low for the Strategic Sites, although they did not set out nor propose an alternative approach. No change has been made in this regard as this approach is consistent with the earlier viability work.
- 7.13 A housebuilder⁸¹ (promoting a strategic site) suggested that an allowance of between £988,000/ha and £1,235,000/ha be used to cover site costs, including on-site infrastructure. Sensitivity testing has been carried out.

Garden Town Principles

- 7.14 The strategic sites associated with the Harlow and Gilston Garden Town are to be developed under Garden Town principles. The difference between the Garden Town and the conventional approach is in two main parts. The first being the total land requirement and the second being the layout.
- 7.15 In this assessment the construction costs are based on the BCIS costs. The BCIS costs include the costs of the building but not the costs of services and external works. For this assessment we have had regard to the work carried out by URS (now AECOM) to support the TCPA’s *Nothing gained by overcrowding!* paper⁸² In that paper, two 4ha schemes were modelled as per the layouts below (at 2012 prices) to ascertain the estimated site costs. It found that the site costs on the Garden Town scheme, on a per unit basis, are about 65% of the costs on the conventional scheme.



Source: Nothing gained by overcrowding! TCPA 2012

⁸⁰ Julie Morgan for Barwood Land

⁸¹ Andy Butcher, Strutt and Parker for Countryside Properties (P6 North Weald Bassett and NWBR3) – Turner Morum Appendix

⁸² See footnote 1.

- 7.16 The reason for this is set out in the report as follows (where Scheme A is the Conventional scheme and Scheme B adopts the Garden City principles):

... the real difference between the two approaches becomes apparent when we then take into account the substantially larger plot size of homes in Scheme B. It can be seen that the cost per square metre is more than 40% less for homes in Scheme B, and more than 50% less if one includes a share of the communal open space area. Aside from the adoption of the highway and footways, no additional cost has been included for the long-term management and maintenance of communal areas in either scheme. However, there are significant differences between the two approaches. In Scheme A only 31% of the total area is looked after by the individual property owners or tenants, leaving almost 70% of the area to be maintained by the highway authority or management company. In contrast, in Scheme B the area to be maintained communally is just 39%, and would be reduced to just 24% if the communal gardens were managed directly by the residents.

- 7.17 Under a conventional scheme it is generally assumed that the site costs would be about of 15% of the construction (i.e. BCIS based) costs. This was discussed in some detail through the consultation on the 2019 Garden Town Viability Study. In the pre-consultation notes site costs were assumed to be 13% of the BCIS based construction cost. As a result of the consultation this was amended to a 15% assumption, which is carried forward into this update.

Abnormal development costs and brownfield sites

- 7.18 With regard to abnormals, 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

- 7.19 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 ...

- 7.20 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.

- 7.21 This approach is consistent with the treatment of abnormals 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 abnormals 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.

- 7.22 In some cases, where the site involves redevelopment of land which was previously developed, there is the potential for abnormal costs to be incurred. Abnormal development costs might include demolition of substantial existing structures; flood prevention measures at waterside locations; remediation of any land contamination; remodelling of land levels; and so on. An additional allowance is made for abnormal costs associated with brownfield sites of 5% of the BCIS costs.
- 7.23 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

- 7.24 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 Epping Forest District Council's planning policy requirements (see Chapter 8 below).
- 7.25 A developer⁸³ suggested that on large sites a 10% assumption should be used. Another⁸⁴ suggested 8% was detached from the market (although did not suggest an alternative assumption). 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. The appraisals submitted through the development management process (see Chapter 3 above) cover a range. 8% is within this range. Having considered this further, a 10% assumption is used on the Strategic Sites and the brownfield sites.
- 7.26 An allowance for buyers' fees is made within the non-residential appraisals.

Contingencies

- 7.27 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 (a blended contingency is used on mixed use sites).

⁸³ Gabrielle Rowan, Pegasus for Martin Grant Homes, Persimmon Homes and Taylor Wimpey (West of Katherines)

⁸⁴ TLF with regard to the carpark sites.

- 7.28 A landowner⁸⁵ suggested at a higher contingency should be used (although no figure was put forward). A developer⁸⁶ suggested a 5% contingency should be used. This is not accepted; the contingency should reflect the risks (unknown costs) associated with a project. These are greater on previously developed land.

S106 Contributions and the costs of infrastructure

- 7.29 For many years, EFDC has sought payments from developers to mitigate the impact of the development through improvements to the local infrastructure.
- 7.30 In the 2017 Viability Update a £3,000/unit assumption was used. In the 2019 Garden Town Study, the site specific assumptions were used. This has been reviewed by Epping Forest District Council, particularly in relation to payments that are required in relation to the impact on the Epping Forest⁸⁷. In the initial iteration of this update a base cost of £31,000/unit was used in relation to the modelled typologies^{88 89 90}.
- 7.31 In this iteration of this update, this assumption has been updated to £22,000/unit for site of 20 and larger, and £10,000/unit for smaller sites. This figure is inclusive of payments in relation to the Air Pollution Mitigation Strategy (about £215/dwelling), and payments in relation to the Cost of Strategic Access Management Measures⁹¹ (about £600/dwelling).
- 7.32 At the time of this update, the Council is still deriving costs associated with Suitable Alternative Natural Greenspace (SANG). We have undertaken sensitivity testing in this regard.
- 7.33 The following assumptions used in relation to the Strategic Sites. These assumptions include allowances for contingencies^{92 93 94}:

⁸⁵ TLF with regard to the carpark sites.

⁸⁶ Gabrielle Rowan, Pegasus for Martin Grant Homes, Persimmon Homes and Taylor Wimpey (West of Katherines)

⁸⁷ The Epping Forest SAC payments are expected to be in the range of £250 to £550 per unit depending on the impact (assessed on the location).

⁸⁸ Justification of this figure was sought by Catherine Williams, Savills for Redrow

⁸⁹ Justification of this figure was sought by Lois Partridge, Sworders (ONG.R1 and ONG.R2)

⁹⁰ Justification of this figure was sought by Lois Partridge, Sworders (SHR.R1 and SHR.R2)

⁹¹ In practice these only actually apply to allocations within 0-3km of the Epping Forest SAC. Broadly this covers development within Loughton, Buckhurst Hill, Theydon Bois, Epping, Waltham Abbey and parts of Chigwell.

⁹² Clarification sought by Mike Newton, Boyer Planning for CEG and Hallam Land (Latton Priory).

⁹³ Clarification sought by Gabrielle Rowan, Pegasus for Martin Grant Homes, Persimmon Homes and Taylor Wimpey (West of Katherines)

⁹⁴ Clarification sought by Rachel Bryan, Sworders for Mr Eldred (NWB.R1 and NWB.T1)

Table 7.2 Strategic Infrastructure and Mitigation Costs		
	Units	Total Cost/unit
East of Harlow (North)	750	£36,114,903 £48,153
Latton Priory	1,050	£50,414,373 £48,014
Water Lane Area (Sumners)	807	£39,892,836 £49,434
Water Lane Area (Katherine's)	1,331	£65,718,743 £49,375
South Epping MPA	450	£9,658,953 £21,464
North Weald Bassett MPA	1,050	£21,917,561 £20,874
Waltham Abbey North MPA	740	£14,263,896 £19,276

Source: Arup, (August 2020)

7.34 Through the consultation^{95 96 97 98} it was observed that these figures were different to those used in the 2019 Garden Town Study. The above figures include the following open space costs. These have now been deducted to avoid double counting with the site cost assumption.

Table 7.3 Strategic Infrastructure and Mitigation Costs Less Open Space Costs			
	Units	Total	Cost/unit
East of Harlow (North)	750	£34,536,459	£46,049
Latton Priory	1,050	£48,191,121	£45,896
Water Lane Area (Sumners)	807	£38,247,063	£47,394
Water Lane Area (Katherine's)	1,331	£63,004,339	£47,336
South Epping MPA	450	£9,658,953	£21,464
North Weald Bassett MPA	1,050	£21,917,561	£20,874
Waltham Abbey North MPA	740	£14,263,896	£19,276

Source: Arup, (August 2020)

⁹⁵ Olivier Spencer, Andrew Martin Planning for Miller Homes.

⁹⁶ Geoff Armstrong, Armstrong Rigg Planning for Manor Oak Homes (Water Lane South)

⁹⁷ Mike Newton, Boyer Planning for CEG and Hallam Land (Latton Priory).

⁹⁸ Gabrielle Rowan, Pegasus for Martin Grant Homes, Persimmon Homes and Taylor Wimpey (West of Katherines)

7.35 As noted by a land promoter⁹⁹ and a housebuilder¹⁰⁰ the timing of payments can have a real impact on cash flow and the results. The base modelling is based on the Council's ideal delivery, and then alternatives are tested.

Table 7.4 Payment of Strategic Infrastructure and Mitigation Costs (Less Open Space Costs)							
		2018 - 2023	2023 - 2028	2028 - 2033	2033 - 2038	2038 - 2043	2043 +
East of Harlow (North)	£34,536,459	14.49%	54.19%	27.37%	0.85%	0.85%	2.25%
Latton Priory	£48,191,121						
Water Lane Area (Sumners)	£38,247,063	13.72%	67.27%	15.16%	0.83%	0.83%	2.19%
Water Lane Area (Katherine's)	£63,004,339	13.74%	67.23%	15.18%	0.83%	0.83%	2.19%
		2021 - 2026		2026 - 2031		2031 - 2033	
South Epping MPA	£9,658,953	0%		85%		15%	
North Weald Bassett MPA	£21,917,561	71%		24%		5%	
Waltham Abbey North MPA	£14,263,896	76%		24%		0%	

Source: Arup / EFDC

7.36 As set out in Chapter 8 below, a range of costs have also been tested.

7.37 In this regard a site promoter's agent¹⁰¹ raised the relationship between abnormals and site costs saying.

We have commented previously that the base build cost and the externals allowance do not allow for on-site infrastructure and abnormals such as utility upgrades, surface water drainage, structural landscaping, habitat and ecological mitigation. The allowance for abnormal costs in the consultation document is £2,300 per plot.

We have commented previously that this does not reflect the Harman guidance which recommends an allowance of between £17,000 and £23,000 per plot albeit at 2012 prices.

We do not agree that the cost of on-site infrastructure and abnormals should be a cost deducted from the Benchmark Land Value as stated in paragraph 7.18. This is perverse. The more costly the site is to develop then the less the landowner would receive. You cannot arrive at a position where the land owners receive nothing for their land. They will simply not sell. The draft RICS guidance "Assessing financial viability in planning under the NPPF for England, guidance note, 1st Edition" issued on 12 December 2019 confirms that the BLV is "therefore a minimum return that would persuade a reasonable landowner to sell the land". Examples of where these costs have been taken into account include Swindon £27,000 per dwelling, West Whitney at £31,000 per dwelling and Aylesbury Vale at £32,000 per dwelling. These costs cover the usual

⁹⁹ Mike Newton, Boyer Planning for CEG and Hallam Land (Latton Priory).

¹⁰⁰ Catherine Williams, Savills for Redrow

¹⁰¹ Gabrielle Rowan, Pegasus for Martin Grant Homes, Persimmon Homes and Taylor Wimpey (West of Katherines)

infrastructure items of on and off-site highway works, foul and surface water drainage, service reinforcement, green infrastructure, play areas, etc. These are the costs that are not included in the External cost which relates specifically to dwellings (drives, normal estate road and drainage, laying out gardens, standard service connections).

7.38 The Harman Guidance actually says:

2. Strategic infrastructure and utility costs

Many models use construction cost information provided by BCIS or other sources. While this is regarded as a legitimate starting point, care is needed in understanding what is both included and excluded from such cost indices. Cost indices rarely provide data on the costs associated with providing serviced housing parcels, ie. strategic infrastructure costs which are typically in the order of £17,000 - £23,000 per plot for larger scale schemes.

7.39 In this assessment rather than use the range suggested in the Harman Guidance, or based on an assumption used elsewhere, we have used the best available site-specific estimates from the Council's IDP (see above). These are very much higher than the examples given. Whilst we note the concern raised over the derivation of the BLV, we believe that when assessing viability in a study of this type, it is necessary to closely follow the PPG.

Financial and Other Appraisal Assumptions

VAT

7.40 It has been assumed throughout, that either VAT does not arise, or that it can be recovered in full¹⁰².

Interest rates

7.41 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 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. In this context the major housebuilders report the following in their 2019 Annual Reports:

- a. Persimmon - Base plus 1% to 3.25% and LIBOR plus 0.9%¹⁰³.
- b. Barratt - Weighted Average (excluding fees) of 2.8%¹⁰⁴.
- c. Vistry (Bovis and Linden Homes) - LIBOR plus 165-255bsp. USPP Loan 4.03%¹⁰⁵.

¹⁰² 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.

¹⁰³ Page 150.

¹⁰⁴ Page 172.

¹⁰⁵ Page 139.

d. Redrow - 2.3%¹⁰⁶.

- 7.42 The 6% assumption may seem high given the very low base rate figure (0.01% August 2020). 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.
- 7.43 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 update a cautious approach is being taken.
- 7.44 In the initial draft report, an arrangement fee of 1% of the peak borrowing requirement was allowed for. A developer¹⁰⁷ suggested that a 6.5% blended rate to cover both fees and interest be used. This approach has been adopted.

Developers' return

- 7.45 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.

- 7.46 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.
- 7.47 Broadly there are four different approaches that could be taken:

¹⁰⁶ Page 120.

¹⁰⁷ Gabrielle Rowan, Pegasus for Martin Grant Homes, Persimmon Homes and Taylor Wimpey (West of Katherines)

- 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.

7.48 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 adopt different models and have different approaches to risk.

7.49 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 update 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.

7.50 This is a high-level update 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*'.

7.51 In the 2017 Viability Update, and the 2019 Garden Town Viability Study, the developers' return was assumed to be 20% of the value of market housing (being the top end of the range suggested by the PPG) and 6% of the value of affordable housing. This assumption is carried into this update.

Voids

7.52 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.

- 7.53 For the purpose of the present update, a three-month void period is assumed for residential developments.

Phasing and timetable

- 7.54 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 Epping Forest District Council 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.

- 7.55 On the whole, it is assumed a maximum, per outlet, delivery rate of 50 units per year. On a site with 40% affordable housing this equates to 30 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.

Site Acquisition and Disposal Costs

Site holding costs and receipts

- 7.56 A pre-construction period of six months is assumed for all sites. A developer¹⁰⁸ commented that this was not sufficient on strategic sites and that a 12 month period should be used. A housebuilder¹⁰⁹ supported this comment, although they did not suggest an alternative period. A landowner¹¹⁰ expressed concern about this assumption.
- 7.57 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

- 7.58 A simple approach is taken; it is assumed an allowance of 1.5% for acquisition agents' and legal fees. A housebuilder¹¹¹ suggested that a 1.8% assumption was more appropriate.
- 7.59 Stamp duty is calculated at the prevailing rates.

¹⁰⁸ Gabrielle Rowan, Pegasus for Martin Grant Homes, Persimmon Homes and Taylor Wimpey (West of Katherines)

¹⁰⁹ Catherine Williams, Savills for Redrow

¹¹⁰ TLF with regard to the carpark sites.

¹¹¹ Catherine Williams, Savills for Redrow

Disposal costs

- 7.60 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.

8. Local Plan Policy Requirements

- 8.1 As set out at the start of this report, the Local Plan Submitted Version 2017¹¹² (LPSV / submitted Local Plan) was submitted for Independent Examination in September 2018 and hearing sessions were held between February 2019 and June 2019. The submitted Local Plan sets out the approach and detailed policies including the future distribution of housing growth and requirements for affordable housing and the future distribution for new employment land. The Inspector appointed to examine the submitted Local Plan issued her 'Inspector's Advice After Hearings' on the 2nd August 2019.
- 8.2 The specific purpose of this report is to bring together and update the various documents that comprise the '*the viability assessment that informed the plan*'. Part of this process is to apply the costs of the policies in the Plan, as updated through the examination process. 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.

The Strategic Policies

Policy SP 1 Spatial Development Strategy 2011-2033

- 8.3 The modelling of the typologies and strategic sites reflects distribution of development set out in this policy.

Policy SP 2 Place Shaping

- 8.4 This is a general policy that does not add to the costs of development, over than above those covered in the BCIS costs or reflected elsewhere in this assessment.

Policy SP 3 Development & Delivery of Garden Communities in the Harlow and Gilston Garden Town

- 8.5 The development of these sites was specifically considered in the *Harlow and Gilston Garden Town Strategic Viability Assessment* (HDH, April 2019). This is updated, as necessary, in this report.

Policy SP 4 Garden Town Communities

- 8.6 See SP3.

¹¹² <http://www.efdclocalplan.org/wp-content/uploads/2018/03/EB114-Epping-Forest-District-Local-Plan-Submission-Version-2017.pdf>

Policy SP 5 Green Belt and Local Greenspaces

8.7 This is a policy that directs and restricts development, rather than impacting on viability.

Policy SP 6 The Natural Environment, Landscape Character and Green and Blue Infrastructure

8.8 This is a high-level policy that is expanded on below.

Housing

Policy H 1 Housing mix and accommodation types

8.9 This policy has several specific requirements, but does not specify a particular mix

8.10 Epping Forest District Council's Strategic Housing Market Assessment provides the following breakdown of the overall requirement for market housing (following a comment made through the consultation¹¹³ it is confirmed that these mixes are correct).

Table 8.1 Market Housing by Size			
Flat	1 bed	430	5%
	2+ bed	450	6%
House	2 bed	1,020	13%
	3 bed	4,090	51%
	4 bed	1,580	20%
	5+ bed	510	6%
		8,080	

Source: Figure 76 *Strategic Housing Market Assessment* (Opinion Research Services, 2015)

8.11 The affordable housing requirement is also broken down.

Table 8.2 Affordable Need by Tenure and Size						
	Flat		House			All
	1 bed	2+ bed	2 bed	3 bed	4+ bed	
Affordable rent	20%	13%	21%	36%	11%	82%
Intermediate	9%	18%	28%	40%	5%	18%
All Affordable	18%	14%	22%	37%	10%	

Source: Figure 63 *Strategic Housing Market Assessment* (Opinion Research Services, 2015)

¹¹³ Gabrielle Rowan, Pegasus for Martin Grant Homes, Persimmon Homes and Taylor Wimpey (West of Katherines)

- 8.12 Whilst this mixes are not followed precisely, they have informed the modelling.
- 8.13 All new homes are to be built to accessible and adaptable standards. The additional costs of the further standards (as set out in the draft Approved Document M amendments included at Appendix B4¹¹⁴) 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)¹¹⁵, 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.
- 8.14 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 dwelling¹¹⁶. The cost of Category 2 is taken to be £521¹¹⁷ (this compares with the £1,097 cost for the Lifetime Homes Standard).
- 8.15 Through the consultation it was suggested¹¹⁸ that rather than using the Government's published figures, it would be preferable to use those that were used by Dixon Searle in its work for High Wycombe. It is not clear why this was suggested, however bearing in mind the Government's figures are based on March 2015 costs, the above costs have now been indexed in line with the BCIS General Building Cost Index¹¹⁹ (plus 13.8%).
- 8.16 The modelling assumes all new homes are built to the Category 2 standard.
- 8.17 This policy encourages the inclusion of self and custom build plots on larger sites. It does not include a specific requirement. EFDC has asked us to test a 5% requirement on sites of 20 units and larger.

Policy H 2 Affordable Homes

- 8.18 Policy H2 Affordable Housing of the submitted Local Plan seeks:

On development sites which provide for ten or more homes, or residential floorspace of more than 1,000 square metres (combined gross internal area), the Council will require 40% of those homes to be affordable and provided on site. The mix of affordable homes will be required to

¹¹⁴ <https://www.gov.uk/government/publications/access-to-and-use-of-buildings-approved-document-m>

¹¹⁵

https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/418414/150327_-_HSR_IA_Final_Web_Version.pdf

¹¹⁶ Paragraph 153 *Housing Standards Review – Final Implementation Impact Assessment* (DCLG, March 2015).

¹¹⁷ Paragraph 157 *Housing Standards Review – Final Implementation Impact Assessment* (DCLG, March 2015).

¹¹⁸ Gabrielle Rowan, Pegasus for Martin Grant Homes, Persimmon Homes and Taylor Wimpey (West of Katherines)

¹¹⁹ March 2015 - 318.0, August 2020 - 362.1. Plus 14%

reflect the latest available housing need. All new homes will be required to meet Building Regulations Requirement M4(2) Accessible and Adaptable Dwelling standards.

- 8.19 In this iteration, the size threshold has been reduced from 11 in the submission draft to 10 so to align with national policy. The modelling is in line with the housing mix set out in the SHMA (see Policy H1 above).
- 8.20 As set out in Chapter 2 above, in February 2020 the Government launched a consultation on First Homes. The consultation is exploring a number of options. In broad terms it is suggested that development should include an element of First Homes where these are discounted for first time buyers by at least 30% from market values. At this stage, in line with the consultation, an option where 25% of the affordable homes are First Homes is tested.
- 8.21 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.
- 8.22 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);*
- 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.*

8.23 This is tested.

8.24 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

- 8.25 In this assessment, the modelling assumes the affordable housing is provided in line with the Council's policy requirements. In practice such Build to rent may only be subject to 20% private affordable rent at a 20% discount to market rent.

Policy H 3 Rural Exceptions

- 8.26 This is an enabling policy that does not add to the costs of development.

Policy H 4 Traveller Site Development

- 8.27 This is an enabling policy that does not add to the costs of development.

The Economy and Town Centres

- 8.28 These policies direct and enable development. The modelling of the typologies and strategic sites reflects distribution of development set out in this policy.

Transport

- 8.29 These policies encourage sustainable transport and for the impact of new development in the transport system. These are generally covered through the s106 / s278 regime.
- 8.30 In the 2017 Viability Update a £3,000/unit assumption was used in this respect and in the 2019 Garden Town Study an estimate of the site-specific costs was used. In this iteration of this update, this assumption on the typologies has been updated to £22,000/unit for site of 20 and larger with £10,000/unit for smaller sites. This figure is inclusive of payments in relation to the Air Pollution Mitigation Strategy (about £215/dwelling), and payments in relation to the cost of Strategic Access Management Measures (about £600/dwelling).
- 8.31 At the time of this update the Council is still deriving costs associated with Suitable Alternative Natural Greenspace (SANG). We have undertaken sensitivity testing in this regard.
- 8.32 The assumptions for the Strategic Sites have been updated.

Natural Environment and Green Infrastructure

- 8.33 Two of the policies under this heading impact on viability.

Policy DM 1 Habitat protection and improving biodiversity

- 8.34 Epping Forest District Council's policy seeks that development should seek to deliver net biodiversity gain in addition to protecting existing habitat and species. We have considered this with the Government's announcements in this regard.
- 8.35 In March 2019, the Government announced that new developments must deliver an overall increase in biodiversity. Following a consultation, the Chancellor confirmed in the 2019 Spring Statement that the Government will use the forthcoming Environment Bill to mandate 'biodiversity net gain'. The Environment Bill has been delayed due to the coronavirus pandemic. Within the current iteration of the Bill, it is anticipated that all consented developments (with a few exceptions), will be mandated to deliver a biodiversity net gain of 10% as against the measured baseline position using the evolving Defra metric.
- 8.36 The requirement is that developers 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.
- 8.37 Green improvements on site would be preferred (and expected), but in the rare circumstances where they are not possible, developers will need to pay a levy for habitat creation or improvement elsewhere.
- 8.38 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. The Government’s impact assessment¹²⁰ suggests an average cost in the region of £22,000 per hectare. We have increased the site cost assumption to reflect this¹²¹.

- 8.39 In Chapter 7 the main development cost assumptions were set out and these included an allowance for fees.

Policy DM 2 Epping Forest SAC and the Lee Valley SPA

- 8.40 This policy requires development to contribute towards mitigating the impact of development on the Epping Forest Special Area of Conservation (SAC) and the Lee Valley Special Protection Area (SPA).

- 8.41 These are generally covered through payments under the s106 regime. In the 2017 Viability Update a £3,000/unit assumption was used in this respect, and in the 2019 Garden Town Study an estimate of the site-specific costs was used.

- 8.42 In this update a s106 assumption of £22,000/unit has been used on the typologies and the assumptions for the Strategic Sites have been updated. At the time of this update the Council is still deriving costs associated with Suitable Alternative Natural Greenspace (SANG). We have undertaken sensitivity testing in this regard.

- 8.43 Through the consultation it was suggested¹²² that until the issues around air quality were resolved it was premature to undertake this update. This is not accepted, whilst in an ideal world this would be done, it is beyond the Council’s control. This risk is mitigated through sensitivity testing.

Historic Environment

- 8.44 These policies do not impact directly on the delivery of the development identified in the Plan.

Design

Policy DM 6 Designated and Undesignated Open Spaces

- 8.45 This policy is non-specific saying that *‘development proposals will be required to provide open space, or links to open space (with the exception of the Epping Forest SAC) in accordance with the guidance contained within the Infrastructure Delivery Plans Schedule and the*

¹²⁰ <https://www.gov.uk/government/consultations/biodiversity-net-gain-updating-planning-requirements>

¹²¹ This is an emerging area of practice without a broad range of completed schemes from which to draw data. Epping Forest District Council has recently received a planning application for a large scale non-residential scheme, where all the provision is to be off-site. This gives rise to a commuted sum payment that is significantly less than this.

¹²² Julie Morgan for Barwood Land

Council's adopted Green and Blue Infrastructure Strategy. National space standards and quantity guidelines will be used as a starting point for provision' rather than requiring a specific amount of space (for example m²/dwelling or ha/1000 residents). It is assumed that these requirements were reflected in determining the capacity of sites.

Policy DM 9 High Quality Design

- 8.46 This is a policy that sets out general principles of design. It crosses over several other policy areas. On its own it does not add to the costs of development, over and above those covered in the BCIS costs or reflected elsewhere in this assessment.

Policy DM 10 Housing Design and Quality

- 8.47 For the purpose of this update, the main requirement is that it requires the Nationally Described Space Standard (NDSS) technical requirements. The 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.

- 8.48 The following unit sizes are set out¹²³:

¹²³

https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/524531/160519_Nationally_Described_Space_Standard____Final_Web_version.pdf

Table 8.3 National Space Standards. Minimum Gross Internal Floor Areas and Storage (m²)					
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)

8.49 In this update the units are assumed to be in line with the NDSS or larger.

Policy DM 11 Waste Recycling Facilities on New Development

8.50 On its own this policy does not add to the costs of development, over than above those covered in the BCIS costs or reflected elsewhere in this assessment.

Environmental policies

8.51 This group of policies are general, and direct development rather than add to the costs of development over and above those covered in the BCIS costs, or reflected elsewhere in this assessment. There are some factors that do add to the costs:

8.52 For this update 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. 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.

- 8.53 The plan seeks sustainable water use, with development being expected to meet a water efficiency standard of 110l/day. It is assumed that measures to reduce the use of water, in line with the enhanced building regulations, will be introduced. The costs are modest, likely to be less than £5/dwelling¹²⁴. This cost was based in 2014 so has been indexed¹²⁵ to £6/dwelling.
- 8.54 *Policy DM 20 Low Carbon and Renewable Energy* seeks to encourage the incorporation of low carbon and renewable energy measures in new and existing development. As this report was being written (November 2019), the Government launched a Consultation on ‘The Future Homes Standard’¹²⁶. This is linked to achieving ‘net zero’ greenhouse gas emissions by 2050. Epping Forest District Council is exploring the policy options in this regard. At this stage a policy has not been drafted, but is likely to include provisions to encourage reduced energy usage.
- 8.55 In this context, at its Council meeting on 19th September 2019, EFDC declared a Climate Emergency¹²⁷ setting itself a target of ensuring its own buildings and operations are carbon neutral by 2030. To support the policies in the emerging Local Plan, Sustainability Guidance is being developed (and is expected to be subject to public consultation later in the autumn). The Sustainability Guidance will promote good and best practice and will be a material planning consideration in determining planning applications. Planning officers will need to make a judgement in terms of compliance with Guidance and this will feed into the decision-making process.
- 8.56 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 Consultation¹²⁸:

3.9. *Following discussion with our technical working group and assessment of the modelling analysis, two options for the 2020 CO₂ and primary energy targets are proposed for consultation. The options below are presented in terms of CO₂ reduction to aid comparison with current standards. We plan to use either option 1 or option 2 as the*

¹²⁴ Paragraph 285 Housing Standards Review, Final Implementation Impact Assessment, March 2015. Department for Communities and Local Government

¹²⁵ BCIS Index 1Q 2014, Q2 2020.

¹²⁶ 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

¹²⁷ <https://rds.eppingforestdc.gov.uk/mgAi.aspx?ID=72962>

¹²⁸ 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)

basis of the new primary energy and CO₂ targets for new dwellings, with option 2 as the government's preferred option:

- a. **Option 1 - 'Future Homes Fabric'**. This would be a 20% reduction²⁵ in CO₂ 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% reduction²⁶ in CO₂ 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. 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 CO₂ 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.
- 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.

8.57 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. Through the consultation it was suggested¹²⁹ that Option 2 should be costed at £5,000/dwelling. It is unclear how this is derived – in this update the costs set out in the Government Consultation are used.

8.58 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.

8.59 The policy also makes reference to District Heating. 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 discussions with suppliers suggest that the

¹²⁹ Gabrielle Rowan, Pegasus for Martin Grant Homes, Persimmon Homes and Taylor Wimpey (West of Katherines)

additional costs may be in the range of £3,000 to £7,000 per unit, which is supported by the limited published data¹³⁰, 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).

- 8.60 The above relates to residential development. The performance of non-residential development is normally assessed using the BREEAM system¹³¹. The additional cost of building to BREEAM Very Good standard is negligible as outlined in research¹³² 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.
- 8.61 The additional costs of the above requirements have been tested.
- 8.62 It is timely to note that building to higher standards that result in lower running costs does result in higher values¹³³.

Places

- 8.63 This chapter of the Plan sets out the allocations. The modelling of the typologies and the Strategic Sites reflects the distribution of development set out in this policy.

Delivery of Infrastructure

- 8.64 These policies require the timely provision of infrastructure (including transport). These are generally covered through the s106 / s278 regime.
- 8.65 In the 2017 Viability Update, a £3,000/unit assumption was used in this respect and in the 2019 Garden Town Study, an estimate of the site-specific costs was used.
- 8.66 As set out in Chapter 7 above, in this iteration of this update, this assumption has been updated to £22,000/unit for sites of 20 and larger, with £10,000/unit for smaller sites. This figure is inclusive of payments in relation to the Air Pollution Mitigation Strategy (about

¹³⁰ There are few published costs in this regard, *Assessment of the Costs, Performance, and Characteristics of UK Heat Networks* (DoE&CC, 2015) provides useful guidance for infrastructure to distribute heat, but not generation.

¹³¹ 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.

¹³² *Delivering sustainable buildings: Savings and payback*. Yetunde Abdul, BRE and Richard Quartermaine, Sweett Group. Published by IHS BRE Press, 7 August 2014

¹³³ 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)

£215/dwelling), and payments in relation to the cost of Strategic Access Management Measures¹³⁴ (about £600/dwelling).

8.67 At the time of this update the Council is still deriving costs associated with Suitable Alternative Natural Greenspace (SANG). We have undertaken sensitivity testing in this regard.

8.68

¹³⁴ In practice these only actually apply to allocations within 0-3km of the Epping Forest SAC. Broadly this covers development within Loughton, Buckhurst Hill, Theydon Bois, Epping, Waltham Abbey and parts of Chigwell.



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 update that is seeking to capture the generality rather than the specific.
- 9.2 The purpose of this report is to bring together and update the various documents that comprise the *'the viability assessment that informed the plan'*.
- 9.3 The approach is to model a set of development sites that are broadly representative of the unconsented development sites that are likely to come forward under submitted Local Plan.

Residential Development

- 9.4 This update is based on modelling typologies. In addition, the following Strategic Sites are modelled separately:

Table 9.1 Strategic Sites		
	Units	Site Area (ha)
East of Harlow (North)	750	128.24
Latton Priory	1,050	102.37
Water Lane Area (Sumners)	2,100	117.04
Water Lane Area (Katherine's)		
South Epping MPA	450	43.55
North Weald Bassett MPA	1,050	45.98
Waltham Abbey North MPA	740	32.28
	6,640	469.46

Source: EFDC (November 2019)

- 9.5 The Water Lane site is made up of several parcels of land that have a total capacity of 2,100 units. In this assessment the two main elements are modelled as separate sites as they will be delivered by separate promoters and have different infrastructure requirements. The Water Lane (Sumners) site is modelled with 807 units and Water Lane Area (Katherine's) is modelled with 1,331 units – so 2,138 in all.
- 9.6 A land promoter¹³⁵ suggested that the following sites should also be considered separately:
- South Epping (EPP.R1 and EPP.R2)
 - Loughton London Underground Car Park (LOU.R1)

¹³⁵ Brian Flynn, Carter Jonas for Pigeon (East of Epping)

- Debden London Underground Car Park (LOU.R2)

9.7 Having discussed this with the Council, we understand that these sites are not relied on to deliver the housing requirement so are not modelled individually.

9.8 To inform the modelling we have considered the allocations in the Local Plan Submitted Version 2017. Excluding the Strategic Sites there are 76 allocations (having discounted the two sites the Local Plan Inspector has suggested are removed from the Plan). These are at various stages of the planning process.

Table 9.2 Planning Status of Allocations			
	Sites	Capacity	Total Area
Appeal Pending	1	33	1.28
Awaiting s106	1	29	0.86
Complete	2	40	0.33
Decision pending	5	197	4.36
Pre-App	12	805	21.63
Other	55	1,818	44.67
All	76	2,922	73.13

Source: EFDC (November 2019)

9.9 The distribution and existing use of the sites is also considered.

Table 9.3 Distribution of Allocations (excluding Strategic Sites)

	Count		Capacity		Total Area		Average	
	Sites		Units		ha		Units	Ha
Buckhurst Hill	3	3.95%	87	2.98%	1.57	2.15%	29.00	0.52
Chigwell	9	11.84%	265	9.07%	8.45	11.55%	29.44	0.94
Chigwell Row	1	1.32%	11	0.38%	0.21	0.29%	11.00	0.21
Coopersale	1	1.32%	6	0.21%	0.16	0.22%	6.00	0.16
Epping	9	11.84%	355	12.15%	5.74	7.85%	39.44	0.64
Fyfield	1	1.32%	14	0.48%	0.81	1.11%	14.00	0.81
Harlow	1	1.32%	11	0.38%	0.38	0.52%	11.00	0.38
High Ongar	2	2.63%	40	1.37%	2.27	3.10%	20.00	1.14
Loughton	17	22.37%	867	29.67%	12.75	17.43%	51.00	0.75
Lower Nazeing	4	5.26%	122	4.18%	4.14	5.66%	30.50	1.04
Lower Sheering	1	1.32%	14	0.48%	0.63	0.86%	14.00	0.63
Ongar	8	10.53%	590	20.19%	17.11	23.40%	73.75	2.14
Roydon	4	5.26%	62	2.12%	3.29	4.50%	15.50	0.82
Sheering	3	3.95%	84	2.87%	3.85	5.26%	28.00	1.28
Stapleford Abbotts	3	3.95%	47	1.61%	2.68	3.66%	15.67	0.89
Theydon Bois	3	3.95%	57	1.95%	1.39	1.90%	19.00	0.46
Thornwood	2	2.63%	172	5.89%	5.70	7.79%	86.00	2.85
Waltham Abbey	4	5.26%	118	4.04%	2.00	2.73%	29.50	0.50
All	76	100.00%	2,922	100.00%	73.13	100.00%	38.45	0.96

Source: EFDC (November 2019)

Table 9.4 Average Capacity of Allocations by Land Use (excluding Strategic Sites)					
	Brownfield	Greenfield	Mixed	N/A	All
Buckhurst Hill	28.00	31.00			29.00
Chigwell	21.50	105.00	28.00	15.33	29.44
Chigwell Row	11.00				11.00
Coopersale	6.00				6.00
Epping	39.44				39.44
Fyfield		14.00			14.00
Harlow		11.00			11.00
High Ongar		10.00		30.00	20.00
Loughton	45.00	217.00		10.00	51.00
Lower Nazeing	29.00	31.00			30.50
Lower Sheering		14.00			14.00
Ongar	9.00	83.00			73.75
Roydon		15.50			15.50
Sheering		28.00			28.00
Stapleford Abbots	8.00	33.00		6.00	15.67
Theydon Bois	9.00	39.00			19.00
Thornwood		86.00			86.00
Waltham Abbey	36.67			8.00	29.50
All	33.79	52.36	28.00	13.75	38.45

Source: EFDC (November 2019)

Table 9.5 Average Density of Allocations by Land Use (excluding Strategic Sites)					
	Brownfield	Greenfield	Mixed	N/A	All
Buckhurst Hill	113.50	38.00			88.33
Chigwell	82.00	50.00	20.00	#DIV/0!	66.33
Chigwell Row	62.00				62.00
Coopersale	83.00				83.00
Epping	92.33				92.33
Fyfield		17.00			17.00
Harlow		32.00			32.00
High Ongar		31.00		#DIV/0!	31.00
Loughton	81.50	101.00		#DIV/0!	82.80
Lower Nazeing	35.00	35.00			35.00
Lower Sheering		23.00			23.00
Ongar		39.00			39.00
Roydon		23.75			23.75
Sheering		28.33			28.33
Stapleford Abbots	8.00	17.00		#DIV/0!	12.50
Theydon Bois	49.50	44.00			47.67
Thornwood		35.00			35.00
Waltham Abbey	80.67			#DIV/0!	80.67
All	80.42	35.04	20.00	#DIV/0!	60.55

Source: EFDC (November 2019)

- 9.10 We acknowledge that modelling cannot be totally representative, however the aim of this work is to test the viability of sites likely to come forward over the plan-period. This will enable EFDC to assess whether the proposed development is deliverable and the effect that the policies may have on development viability. The work is broad brush, so there are likely to be sites that will not be able to deliver the affordable housing target and developer contributions, indeed as set out at the start of this report, there are some sites that will be unviable even without any policy requirements from the Council (for example brownfield sites with high remediation costs), but there will also be sites that can afford more. The modelled sites are reflective of development sites in the update area that are likely to come forward during the Plan period.
- 9.11 A landowner¹³⁶ suggested that all the sites in the Plan should be modelled separately. Such an approach would not be in line with the PPG, which suggests the use of typologies.

¹³⁶ Sanjeev Shah

Development assumptions

- 9.12 In arriving at appropriate assumptions for residential development on each site, we have ensured that the built form used in our appraisals is appropriate to the current development practices. Most council areas in which we have carried out studies such as this one display a range of development situations and corresponding variety of densities. We have developed a typology which responds to that variety, which is used to inform development assumptions for sites (actual, or potential allocations). That typology enables us to form a view about floorspace density – the amount of development, measured in net floorspace per hectare, to be accommodated upon the site. This is a key variable because the amount of floorspace which can be accommodated on a site relates directly to the residual value, and is an amount which developers will normally seek to maximise (within the constraints set by the market).
- 9.13 The typology uses as a base or benchmark a typical post-PPG3/PPS3 built form which would provide development at around 3,550 m²/ha on a substantial site, or sensibly shaped smaller site. A representative housing density might be 30-55 dwellings per ha. This has become a common development format. It provides for a majority of houses but with perhaps 10% flats, in a mixture of two storey and two and a half to three storey form, with some rectangular emphasis to the layout.
- 9.14 There will be some schemes of appreciably higher density development providing largely or wholly apartments, in blocks of three storeys or higher, with development densities of 6,900 m²/ha and dwelling densities of 100 units/ha upwards; and schemes of lower density, in the rural edge situations. When the SHLAA¹³⁷ was prepared, a range of assumptions were made with regard to densities. These were as follows:
- a. 30 dwellings per hectare on rural sites
 - b. 30-50 dwellings per hectare on sites within the main settlements either in lower density areas or in more suburban locations
 - c. 50 to 100 dwellings per hectare on built-up urban and town centre sites (e.g. where flatted developments may be suitable)
- 9.15 As the allocations were refined, the capacity of the sites was tailored to the specific sites. Some of the densities in the urban situation are somewhat more than those shown above.
- 9.16 We have followed the following general mix of housing identified as being best suited to meet the need over the plan period, taken from the SHMA and set out in Chapter 8 above. We have set out the main characteristics of the modelled sites in the tables below. Allowance is made for circulation space within flatted schemes. These have been updated as a result of the consultation process. Several comments were made with regard to land areas that have been taken into account.

¹³⁷ Paragraph 5.3, *EFDC Strategic Land Availability Assessment* (Nathaniel Lichfield & Partners, July 2017)

Table 9.6 Summary of Typologies				
1	Flats 100 HD	Units	100	Higher density flatted scheme. Assumes 80% net developable (0.91ha) in sustainable location. Limited parking and open space.
		Area	1.14	
		Units/ha	110.00	
2	Flats 100 PRS	Units	100	Higher density flatted scheme as Build to Rent . Assumes 80% net developable (0.91ha) in sustainable location. Limited parking and open space.
		Area	1.14	
		Units/ha	110.00	
3	Flats 40 HD	Units	40	Higher density flatted scheme. Assumes 80% net developable (0.4ha) in sustainable location. Limited parking and open space.
		Area	0.50	
		Units/ha	100.00	
4	Flats 40 PRS	Units	40	Higher density flatted scheme as Build to Rent . Assumes 80% net developable (0.4ha) in sustainable location. Limited parking and open space.
		Area	0.50	
		Units/ha	100.00	
5	Urban 60 HD	Units	60	Mix of houses and flats. Assumes 80% net developable (1.2ha).
		Area	1.50	
		Units/ha	50.00	
6	Urban 60	Units	60	Mainly houses. Assumes 75% net developable (1.71ha).
		Area	2.29	
		Units/ha	35.00	
7	Urban 30	Units	30	Mainly houses. Assumes 80% net developable (1.07ha).
		Area	1.07	
		Units/ha	35.00	
8	Urban 15 HD	Units	15	Mix of houses and flats. Assumes 100% net developable.
		Area	0.30	
		Units/ha	50.00	
9	Urban 15	Units	15	Mainly houses. Assumes 100% net developable.
		Area	0.43	
		Units/ha	35.00	
10	Large Greenfield 200	Units	200	Greenfield site with SHMA housing mix/ Assumes 80% net developable (5.71ha).
		Area	7.14	
		Units/ha	35.00	
11	Large Greenfield 100 HD	Units	100	Greenfield site with SHMA housing mix/ Assumes 85% net developable (2.22ha).
		Area	2.61	
		Units/ha	45.00	
12	Large Greenfield 100	Units	100	Greenfield site with SHMA housing mix/ Assumes 80% net developable (2.86ha).
		Area	3.57	
		Units/ha	35.00	
13	Greenfield 60	Units	60	Greenfield site with SHMA housing mix/ Assumes 85% net developable (1.71a).
		Area	2.02	
		Units/ha	35.00	

Greenfield 60 LD 14	Units	60	Greenfield site with SHMA housing mix/ Assumes 75% net developable (2.4ha).
	Area	3.20	
	Units/ha	25.00	
Greenfield 20 HD 15	Units	20	Greenfield. Assumes 100% net developable.
	Area	0.44	
	Units/ha	45.00	
Greenfield 20 16	Units	20	Greenfield. Assumes 80% net developable (0.57ha).
	Area	0.71	
	Units/ha	35.00	
Greenfield 20 LD 17	Units	20	Greenfield. Assumes 75% net developable (0.8ha).
	Area	1.07	
	Units/ha	25.00	
Greenfield 15 18	Units	15	Greenfield. Assumes 100% net developable (0.43ha).
	Area	0.43	
	Units/ha	35.00	
East of Harlow (North) 19	Units	750	Strategic Site modelled as per the H&GGT Viability Assessment.
	Area	35.71	
	Units/ha	35.00	
Latton Priory 20	Units	1,050	Strategic Site modelled as per the H&GGT Viability Assessment.
	Area	50.00	
	Units/ha	35.00	
Water Lane (Sumners) 21	Units	807	Strategic Site modelled as per the H&GGT Viability Assessment.
	Area	36.04	
	Units/ha	35.00	
Water Lane (Katherines) 22	Units	1,331	Strategic Site modelled as per the H&GGT Viability Assessment, but with the revised area (from 63.69ha).
	Area	69.7	
	Units/ha	35.00	
South Epping MPA 23	Units	450	Strategic Site. Modelled at 35units/ha. 60% net developable (27ha). Total site area 43.55ha.
	Area	21.43	
	Units/ha	35.00	
North Weald Bassett MPA 24	Units	1,050	Strategic Site. Modelled at 35units/ha. 65% net developable (30ha). The area of this site is 53.06ha. The masterplan area contains some 'white land', so the residential allocation covers a gross area of 46ha, and the indicative development area is 43.27.
	Area	46.15	
	Units/ha	35.00	
Waltham Abbey North MPA 25	Units	740	Strategic Site. Modelled at 35units/ha. 65.5% net developable (21.14ha)
	Area	32.28	
	Units/ha	35.00	

Source: HDH (November 2019)

- 9.17 It is important to note that some of the above typologies could have significant amounts of existing floor space. This can have a significant impact the level of affordable housing (through

Vacant Building Credit). The rules in this regard are complex and depend on the extent of the existing use of the building.

9.18 The modelling is further summarised below.

Table 9.7 Summary of Typologies – Areas and Densities									
	Existing Use	Units	Area Ha		Density Units/ha		Density m2/ha		
			Gross	Net	Gross	Net			
1	Flats 100 HD	100	1.14	0.91	88.00	110.00	7,029		
2	Flats 100 PRS	100	1.14	0.91	88.00	110.00	7,183		
3	Flats 40 HD	40	0.50	0.40	80.00	100.00	6,420		
4	Flats 40 PRS	40	0.50	0.40	80.00	100.00	6,420		
5	Urban 60 HD	60	1.50	1.20	40.00	50.00	4,479		
6	Urban 60	60	2.29	1.71	26.25	35.00	3,196		
7	Urban 30	30	1.07	0.86	28.00	35.00	3,233		
8	Urban 15 HD	15	0.30	0.30	50.00	50.00	3,927		
9	Urban 15	15	0.43	0.43	35.00	35.00	3,586		
10	Large Greenfield 200	200	7.14	5.71	28.00	35.00	3,221		
11	Large Greenfield 100 HD	100	2.61	2.22	38.25	45.00	4,118		
12	Large Greenfield 100	100	3.57	2.86	28.00	35.00	3,234		
13	Greenfield 60	60	2.02	1.71	29.75	35.00	3,200		
14	Greenfield 60 LD	60	3.20	2.40	18.75	25.00	2,535		
15	Greenfield 20 HD	20	0.44	0.44	45.00	45.00	3,899		
16	Greenfield 20	20	0.71	0.57	28.00	35.00	3,295		
17	Greenfield 20 LD	20	1.07	0.80	18.75	25.00	2,520		
18	Greenfield 15	15	0.43	0.43	35.00	35.00	3,346		
19	East of Harlow (North)	750	35.71	21.43	21.00	35.00	3,204		
20	Latton Priory	1,050	50.00	30.00	21.00	35.00	3,204		
21	Water Lane (Summers)	807	36.04	23.06	22.39	35.00	3,203		
22	Water Lane (Katherines)	1,331	69.70	38.03	19.10	35.00	3,205		
23	South Epping MPA	450	21.43	12.86	21.00	35.00	3,202		
24	North Weald Bassett MPA	1,050	46.15	30.00	22.75	35.00	3,203		
25	Waltham Abbey North MPA	740	32.28	21.14	22.92	35.00	3,206		

Source: HDH (August 2020)

9.19 The above density assumptions are consistent with Epping Forest District Council's wider evidence base assumptions.



Older People’s Housing

9.20 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 50m² and 30 x 2 bed units of 75m² to give a net saleable area (GIA) of 3,750m². We have assumed a further 20% non-saleable service and common areas to give a scheme GIA of 4,500m².
- b. An Extracare scheme of 36 x 1 bed units of 65m² and 24 x 2 bed units of 80m² to give a net saleable area (GIA) of 4,260m². We have assumed a further 30% non-saleable service and common areas to give a scheme GIA of 5,538m².

9.21 This modelling was broadly based on *Briefing Note on Viability Prepared for Retirement Housing Group* (Three Dragons, May 2013, Updated February 2016)¹³⁸. 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).

Table 9.8 RHG Suggested Development Assumptions			
	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)

Employment Uses

9.22 In line with the CIL Regulations, we have only assessed developments of over 100m². There are other types of development (such as petrol filling stations and garden centres etc). We have not included these in this high-level update due to the great diversity of project that may arise.

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

- a. **Offices.** These are more than 250m², will be of steel frame construction, be over several floors and will be located on larger business parks. Typical larger units in the EFDC area are around 2,000m² – 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

¹³⁸ <https://retirementhousinggroup.com/rhg-publications/>

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 4,000m². 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 400m². We have assumed 40% coverage which is based on the single storey construction.

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



10. Residential Appraisals

- 10.1 At the start of this chapter it is important to stress that the purpose of this assessment is to bring together Epping Forest District Council's existing viability evidence and so to be the benchmark for any further consideration of viability at the Development Management stage.
- 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 update to what is actually happening on the ground in terms of development.
- 10.6 Through the consultation several stakeholders^{139 140 141} commented on the early results. These comments are not addressed. The early results presented through the consultation

¹³⁹ Olivier Spencer, Andrew Martin Planning for Miller Homes.

¹⁴⁰ Mike Newton, Boyer Planning for CEG and Hallam Land (Latton Priory).

¹⁴¹ Clifford Mitchell

were heavily caveated and on the basis that they should be given little weight. The purpose of the consultation was to ensure that this update was well grounded and that the assumptions that feed into the analyses (costs, values etc) were tested and in the expected range.

Base Appraisals – full policy requirements

- 10.7 These appraisals are based on the full ‘policy on’ scenario, including full compliance with the affordable housing policies and the full provision of the strategic infrastructure and mitigation costs (as identified through the IDP process) set out in Chapter 7 above. The base appraisals also include an allowance for the costs of biodiversity net gain of 10%, on the basis that this is likely to become a national requirement. The full appraisals are included in **Appendix 11**.

Table 10.1a Residential Development, Typologies – Residual Values

40% Affordable (82% Affordable Rent / 18% Intermediate)

s106, Typologies - £22,000/unit, Strategic Sites – as per IDP

								Area (ha)			Units	Residual Value (£)		
								Gross	Net			Gross ha	Net ha	Site
Site 1	Flats 100 HD	SW EFDC	Brown	Industrial	1.14	0.91	100	7,362,500	9,203,125	8,366,477				
Site 2	Flats 100 PRS	SW EFDC	Brown	Industrial	1.14	0.91	100	3,557,756	4,447,195	4,042,905				
Site 3	Flats 40 HD	SW EFDC	Brown	Industrial	0.50	0.40	40	5,629,024	7,036,280	2,814,512				
Site 4	Flats 40 PRS	SW EFDC	Brown	Industrial	0.50	0.40	40	2,104,882	2,631,102	1,052,441				
Site 5	Urban 60 HD	SW EFDC	Brown	Industrial	1.50	1.20	60	4,861,554	6,076,943	7,292,332				
Site 6	Urban 60	SW EFDC	Brown	Industrial	2.29	1.71	60	3,298,477	4,397,970	7,539,377				
Site 7	Urban 30	SW EFDC	Brown	Industrial	1.07	0.86	30	3,623,725	4,529,657	3,882,563				
Site 8	Urban 15 HD	SW EFDC	Brown	Industrial	0.30	0.30	15	5,667,617	5,667,617	1,700,285				
Site 9	Urban 15	SW EFDC	Brown	Industrial	0.43	0.43	15	5,335,564	5,335,564	2,286,670				
Site 10	Large Greenfield 200	SW EFDC	Green	Agricultural	7.14	5.71	200	3,972,975	4,966,219	28,378,393				
Site 11	Large Greenfield 100 H	SW EFDC	Green	Agricultural	2.61	2.22	100	5,641,660	6,637,247	14,749,438				
Site 12	Large Greenfield 100	SW EFDC	Green	Agricultural	3.57	2.86	100	4,188,161	5,235,202	14,957,719				
Site 13	Greenfield 60	SW EFDC	Green	Agricultural	2.02	1.71	60	3,938,272	4,633,261	7,942,734				
Site 14	Greenfield 60 LD	SW EFDC	Green	Agricultural	3.20	2.40	60	2,878,733	3,838,311	9,211,947				
Site 15	Greenfield 20 HD	SW EFDC	Green	Paddock	0.44	0.44	20	5,725,840	5,725,840	2,544,818				
Site 16	Greenfield 20	SW EFDC	Green	Agricultural	0.71	0.57	20	4,018,816	5,023,520	2,870,583				
Site 17	Greenfield 20 LD	SW EFDC	Green	Agricultural	1.07	0.80	20	2,897,370	3,863,160	3,090,528				
Site 18	Greenfield 15	SW EFDC	Green	Paddock	0.43	0.43	15	5,373,030	5,373,030	2,302,727				
Site 19	East of Harlow (North)	Harlow	Green	Agricultural	35.71	21.43	750	645,369	1,075,615	23,048,895				
Site 20	Latton Priory	Harlow	Green	Agricultural	50.00	30.00	1,050	798,838	1,331,397	39,941,922				
Site 21	Water Lane (Summers)	Harlow	Green	Agricultural	36.04	23.06	807	760,879	1,189,310	27,422,095				
Site 22	Water Lane (Katherine)	Harlow	Green	Ag / glass	69.70	38.03	1,331	607,578	1,113,589	42,348,182				
Site 23	South Epping MPA	Epping	Green	Agricultural	21.43	12.86	450	2,855,084	4,758,474	61,180,378				
Site 24	North Weald Bassett	North Weald	Green	Agricultural	46.15	30.00	1,050	2,427,485	3,734,592	112,037,751				
Site 25	Waltham Abbey North	Waltham Abbey	Green	Agricultural	32.28	21.14	740	2,644,787	4,037,946	85,373,716				

Source: HDH (September 2020)

Table 10.1b Residential Development, Typologies – Residual Values

40% Affordable (82% Affordable Rent / 18% Intermediate)
s106, Typologies - £22,000/unit, Strategic Sites – as per IDP

Site	Typology	Greenfield	Brownfield	Industrial	Area (ha)	Units	Residual Value (£)		
							Gross ha	Net ha	Site
Site 1	Flats 100 HD	Epping & W Abbey	Brown	Industrial	1.14	100	7,108,850	8,886,063	8,078,239
Site 2	Flats 100 PRS	Epping & W Abbey	Brown	Industrial	1.14	100	3,557,756	4,447,195	4,042,905
Site 3	Flats 40 HD	Epping & W Abbey	Brown	Industrial	0.50	40	5,394,081	6,742,601	2,697,041
Site 4	Flats 40 PRS	Epping & W Abbey	Brown	Industrial	0.50	40	2,104,882	2,631,102	1,052,441
Site 5	Urban 60 HD	Epping & W Abbey	Brown	Industrial	1.50	60	4,465,473	5,581,841	6,698,209
Site 6	Urban 60	Epping & W Abbey	Brown	Industrial	2.29	60	3,034,539	4,046,052	6,936,089
Site 7	Urban 30	Epping & W Abbey	Brown	Industrial	1.07	30	3,334,178	4,167,722	3,572,334
Site 8	Urban 15 HD	Epping & W Abbey	Brown	Industrial	0.30	15	5,187,268	5,187,268	1,556,180
Site 9	Urban 15	Epping & W Abbey	Brown	Industrial	0.43	15	4,905,655	4,905,655	2,102,423
Site 10	Large Greenfield 200	Epping & W Abbey	Green	Agricultural	7.14	200	3,418,083	4,272,604	24,414,882
Site 11	Large Greenfield 100 HD	Epping & W Abbey	Green	Agricultural	2.61	100	4,893,549	5,757,116	12,793,592
Site 12	Large Greenfield 100	Epping & W Abbey	Green	Agricultural	3.57	100	3,632,627	4,540,784	12,973,668
Site 13	Greenfield 60	Epping & W Abbey	Green	Agricultural	2.02	60	3,315,878	3,901,032	6,687,484
Site 14	Greenfield 60 LD	Epping & W Abbey	Green	Agricultural	3.20	60	2,432,770	3,243,693	7,784,864
Site 15	Greenfield 20 HD	Epping & W Abbey	Green	Paddock	0.44	20	4,813,220	4,813,220	2,139,209
Site 16	Greenfield 20	Epping & W Abbey	Green	Agricultural	0.71	20	3,385,608	4,232,010	2,418,291
Site 17	Greenfield 20 LD	Epping & W Abbey	Green	Agricultural	1.07	20	2,449,519	3,266,026	2,612,820
Site 18	Greenfield 15	Epping & W Abbey	Green	Paddock	0.43	15	4,563,124	4,563,124	1,955,625

Source: HDH (September 2020)

Table 10.1c Residential Development, Typologies – Residual Values

40% Affordable (82% Affordable Rent / 18% Intermediate)

s106, Typologies - £22,000/unit, Strategic Sites – as per IDP

							Area (ha)			Units	Residual Value (£)		
							Gross	Net			Gross ha	Net ha	Site
Site 10	Large Greenfield 200	Adj Harlow	Green	Agricultural			7.14	5.71	200	1,753,409	2,191,761	12,524,349	
Site 11	Large Greenfield 100 H	Adj Harlow	Green	Agricultural			2.61	2.22	100	2,477,293	2,914,462	6,476,583	
Site 12	Large Greenfield 100	Adj Harlow	Green	Agricultural			3.57	2.86	100	1,840,293	2,300,367	6,572,477	
Site 13	Greenfield 60	Adj Harlow	Green	Agricultural			2.02	1.71	60	1,448,694	1,704,346	2,921,735	
Site 14	Greenfield 60 LD	Adj Harlow	Green	Agricultural			3.20	2.40	60	1,094,880	1,459,840	3,503,616	
Site 15	Greenfield 20 HD	Adj Harlow	Green	Paddock			0.44	0.44	20	2,075,358	2,075,358	922,381	
Site 16	Greenfield 20	Adj Harlow	Green	Agricultural			0.71	0.57	20	1,485,983	1,857,479	1,061,416	
Site 17	Greenfield 20 LD	Adj Harlow	Green	Agricultural			1.07	0.80	20	1,105,968	1,474,623	1,179,699	
Site 18	Greenfield 15	Adj Harlow	Green	Paddock			0.43	0.43	15	2,133,407	2,133,407	914,317	
							Area (ha)			Units	Residual Value (£)		
							Gross	Net			Gross ha	Net ha	Site
Site 10	Large Greenfield 200	Rural EF	Green	Agricultural			7.14	5.71	200	2,863,192	3,578,990	20,451,371	
Site 11	Large Greenfield 100 H	Rural EF	Green	Agricultural			2.61	2.22	100	4,054,420	4,769,906	10,599,791	
Site 12	Large Greenfield 100	Rural EF	Green	Agricultural			3.57	2.86	100	3,010,530	3,763,162	10,751,891	
Site 13	Greenfield 60	Rural EF	Green	Agricultural			2.02	1.71	60	2,693,483	3,168,804	5,432,235	
Site 14	Greenfield 60 LD	Rural EF	Green	Agricultural			3.20	2.40	60	1,986,807	2,649,075	6,357,781	
Site 15	Greenfield 20 HD	Rural EF	Green	Paddock			0.44	0.44	20	3,900,599	3,900,599	1,733,600	
Site 16	Greenfield 20	Rural EF	Green	Agricultural			0.71	0.57	20	2,752,400	3,440,500	1,966,000	
Site 17	Greenfield 20 LD	Rural EF	Green	Agricultural			1.07	0.80	20	2,001,669	2,668,892	2,135,113	
Site 18	Greenfield 15	Rural EF	Green	Paddock			0.43	0.43	15	3,753,218	3,753,218	1,608,522	

Source: HDH (September 2020)

10.8 The results vary across the modelled sites, although this is largely due to the different assumptions around the nature of each typology and the Strategic Sites. The additional costs



associated with brownfield sites result in lower values, although the higher density development on such sites tends to result in a higher Residual Value.

- 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.

Table 10.2a Residential Development, Typologies – Residual Value v BLV					
40% Affordable (82% Affordable Rent / 18% Intermediate)					
s106, Typologies - £22,000/unit, Strategic Sites – as per IDP					
			EUV	BLV	Residual Value
Site 1	Flats 100 HD	SW EFDC	2,000,000	2,400,000	7,362,500
Site 2	Flats 100 PRS	SW EFDC	2,000,000	2,400,000	3,557,756
Site 3	Flats 40 HD	SW EFDC	2,000,000	2,400,000	5,629,024
Site 4	Flats 40 PRS	SW EFDC	2,000,000	2,400,000	2,104,882
Site 5	Urban 60 HD	SW EFDC	2,000,000	2,400,000	4,861,554
Site 6	Urban 60	SW EFDC	2,000,000	2,400,000	3,298,477
Site 7	Urban 30	SW EFDC	2,000,000	2,400,000	3,623,725
Site 8	Urban 15 HD	SW EFDC	2,000,000	2,400,000	5,667,617
Site 9	Urban 15	SW EFDC	2,000,000	2,400,000	5,335,564
Site 10	Large Greenfield 200	SW EFDC	22,500	322,500	3,972,975
Site 11	Large Greenfield 100 HD	SW EFDC	22,500	322,500	5,641,660
Site 12	Large Greenfield 100	SW EFDC	22,500	322,500	4,188,161
Site 13	Greenfield 60	SW EFDC	22,500	322,500	3,938,272
Site 14	Greenfield 60 LD	SW EFDC	22,500	322,500	2,878,733
Site 15	Greenfield 20 HD	SW EFDC	5,000	305,000	5,725,840
Site 16	Greenfield 20	SW EFDC	22,500	322,500	4,018,816
Site 17	Greenfield 20 LD	SW EFDC	22,500	322,500	2,897,370
Site 18	Greenfield 15	SW EFDC	50,000	350,000	5,373,030
Site 19	East of Harlow (North)	Harlow	22,500	322,500	645,369
Site 20	Latton Priory	Harlow	22,500	322,500	798,838
Site 21	Water Lane (Sumners)	Harlow	22,500	322,500	760,879
Site 22	Water Lane (Katherines)	Harlow	315,530	585,553	607,578
Site 23	South Epping MPA	Epping	22,500	322,500	2,855,084
Site 24	North Weald Bassett MPA	North Weald	22,500	322,500	2,427,485
Site 25	Waltham Abbey North MPA	Waltham Abbey	22,500	322,500	2,644,787

Source: HDH (September 2020)

Table 10.2b Residential Development, Typologies – Residual Value v BLV					
40% Affordable (82% Affordable Rent / 18% Intermediate)					
s106, Typologies - £22,000/unit, Strategic Sites – as per IDP					
			EUV	BLV	Residual Value
Site 1	Flats 100 HD	Epping & W Abbey	2,000,000	2,400,000	7,108,850
Site 2	Flats 100 PRS	Epping & W Abbey	2,000,000	2,400,000	3,557,756
Site 3	Flats 40 HD	Epping & W Abbey	2,000,000	2,400,000	5,394,081
Site 4	Flats 40 PRS	Epping & W Abbey	2,000,000	2,400,000	2,104,882
Site 5	Urban 60 HD	Epping & W Abbey	2,000,000	2,400,000	4,465,473
Site 6	Urban 60	Epping & W Abbey	2,000,000	2,400,000	3,034,539
Site 7	Urban 30	Epping & W Abbey	2,000,000	2,400,000	3,334,178
Site 8	Urban 15 HD	Epping & W Abbey	2,000,000	2,400,000	5,187,268
Site 9	Urban 15	Epping & W Abbey	2,000,000	2,400,000	4,905,655
Site 10	Large Greenfield 200	Epping & W Abbey	22,500	322,500	3,418,083
Site 11	Large Greenfield 100 HD	Epping & W Abbey	22,500	322,500	4,893,549
Site 12	Large Greenfield 100	Epping & W Abbey	22,500	322,500	3,632,627
Site 13	Greenfield 60	Epping & W Abbey	22,500	322,500	3,315,878
Site 14	Greenfield 60 LD	Epping & W Abbey	22,500	322,500	2,432,770
Site 15	Greenfield 20 HD	Epping & W Abbey	5,000	305,000	4,813,220
Site 16	Greenfield 20	Epping & W Abbey	22,500	322,500	3,385,608
Site 17	Greenfield 20 LD	Epping & W Abbey	22,500	322,500	2,449,519
Site 18	Greenfield 15	Epping & W Abbey	50,000	350,000	4,563,124

Source: HDH (September 2020)

Table 10.2c Residential Development, Typologies – Residual Value v BLV					
40% Affordable (82% Affordable Rent / 18% Intermediate)					
s106, Typologies - £22,000/unit, Strategic Sites – as per IDP					
			EUV	BLV	Residual Value
Site 10	Large Greenfield 200	Adj Harlow	22,500	322,500	1,753,409
Site 11	Large Greenfield 100 HD	Adj Harlow	22,500	322,500	2,477,293
Site 12	Large Greenfield 100	Adj Harlow	22,500	322,500	1,840,293
Site 13	Greenfield 60	Adj Harlow	22,500	322,500	1,448,694
Site 14	Greenfield 60 LD	Adj Harlow	22,500	322,500	1,094,880
Site 15	Greenfield 20 HD	Adj Harlow	5,000	305,000	2,075,358
Site 16	Greenfield 20	Adj Harlow	22,500	322,500	1,485,983
Site 17	Greenfield 20 LD	Adj Harlow	22,500	322,500	1,105,968
Site 18	Greenfield 15	Adj Harlow	50,000	350,000	2,133,407
Site 10	Large Greenfield 200	Rural EF	22,500	322,500	2,863,192
Site 11	Large Greenfield 100 HD	Rural EF	22,500	322,500	4,054,420
Site 12	Large Greenfield 100	Rural EF	22,500	322,500	3,010,530
Site 13	Greenfield 60	Rural EF	22,500	322,500	2,693,483
Site 14	Greenfield 60 LD	Rural EF	22,500	322,500	1,986,807
Site 15	Greenfield 20 HD	Rural EF	5,000	305,000	3,900,599
Site 16	Greenfield 20	Rural EF	22,500	322,500	2,752,400
Site 17	Greenfield 20 LD	Rural EF	22,500	322,500	2,001,669
Site 18	Greenfield 15	Rural EF	50,000	350,000	3,753,218

Source: HDH (September 2020)

10.11 On all the sites the Residual Value exceeds the BLV, other than Typology 4 which is modelled as a Build to Rent scheme in the Private Rent Sector (PRS). The Council can therefore have confidence that most development can come forward and deliver a policy compliant scheme.

10.12 The results are consistent across the Strategic Sites. The modelling in this report is high level and based on some very simple assumptions. No plans have been reviewed and the analysis is based on average values. There is no doubt that the delivery of any large site is challenging. Regardless of these results, it is recommended that that Epping Forest District Council continues to engage with the owners. 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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- 10.13 At the pre-consultation stage, based on the early analysis, a consultee¹⁴² suggested that the above evidence supported a lower affordable housing target of 30% on the East Harlow Strategic Site. The purpose of this assessment is to bring the existing evidence together into a single updated document, rather than recommend changes to the Council's policies.
- 10.14 With regard to the Build to Rent schemes in the Private Rent Sector (PRS), the Council is not allocating sites specifically for such development. Should the Council receive applications for such development we recommend that it has specific regard to paragraph 10-007-20190509 which sets out that it may be necessary to consider viability for this type of development at the development management stage.
- 10.15 The modelling allows for the costs of meeting the Government's aims for a 10% Biodiversity net gain on development sites so the Council can be confident that such a requirement will not adversely impact on the delivery of the new Local Plan.
- 10.16 As set out in the earlier chapters of this report, the Government is considering changes around the type of affordable housing to be provided, building standards and developer contributions. These are considered below. In addition to these there were several aspects of the draft report over which there was not a consensus, so sensitivity testing has been carried out.

Developer Contributions

- 10.17 It is accepted that the levels of developer contributions are an area of uncertainty. Not only is the Council's understanding of the general infrastructure requirements continuing to develop but the requirements will vary from site to site, depending on the specifics of each site (in line with the tests set out in CIL Regulation 122).

Varied s106 Contributions

- 10.18 A further set of appraisals has been run where all the assumptions are as in the base appraisals presented above, however the developer contributions are applied at up to £60,000 per unit. In the base appraisal the smaller sites are not subject to any contribution, the Strategic Sites are tested against the best estimate of their requirements, and the typologies are tested against a cost of £22,000/unit (smaller sites £10,000/unit). In the following analysis the contributions are applied to all the typologies and the Strategic Sites.

¹⁴² Olivier Spencer, Andrew Martin Planning for Miller Homes.

Table 10.3a Residential Development, Typologies – Residual Value v BLV
40% Affordable (82% Affordable Rent / 18% Intermediate).

Varied Developer Contributions

Developer Contributions (£/unit)	ELV	BLV	£0	£5,000	£10,000	£15,000	£20,000	£25,000	£30,000	£35,000	£40,000	£45,000	£50,000	£55,000	£60,000
Site 1 Flats 100 HD SW EFDC	2,000,000	2,400,000	9,232,470	8,807,477	8,382,483	7,957,489	7,532,497	7,107,504	6,682,511	6,257,518	5,832,525	5,407,532	4,982,539	4,557,546	4,132,552
Site 2 Flats 100 PRS SW EFDC	2,000,000	2,400,000	5,427,726	5,002,733	4,577,740	4,152,747	3,727,754	3,302,761	2,877,767	2,452,774	2,027,781	1,602,788	1,177,795	752,802	327,809
Site 3 Flats 40 HD SW EFDC	2,000,000	2,400,000	7,353,775	6,961,786	6,569,797	6,177,808	5,785,819	5,393,830	4,999,841	4,607,852	4,215,863	3,823,874	3,431,885	3,039,896	2,647,907
Site 4 Flats 40 PRS SW EFDC	2,000,000	2,400,000	3,629,633	3,437,644	3,245,655	3,053,666	2,861,677	2,669,688	2,477,699	2,285,710	2,093,721	1,901,732	1,709,743	1,517,754	1,325,765
Site 5 Urban 60 HD SW EFDC	2,000,000	2,400,000	5,702,550	5,511,415	5,320,279	5,129,144	4,938,009	4,746,873	4,555,738	4,364,602	4,173,467	3,982,332	3,791,196	3,600,061	3,408,925
Site 6 Urban 60 SW EFDC	2,000,000	2,400,000	3,660,351	3,724,948	3,789,545	3,854,142	3,918,739	3,983,336	4,047,933	4,112,530	4,177,127	4,241,724	4,306,321	4,370,918	4,435,515
Site 7 Urban 30 SW EFDC	2,000,000	2,400,000	4,223,029	4,086,884	3,950,739	3,814,594	3,678,449	3,542,304	3,406,159	3,270,014	3,133,869	2,997,724	2,861,579	2,725,434	2,589,289
Site 8 Urban 15 HD SW EFDC	2,000,000	2,400,000	6,737,802	6,494,578	6,251,354	6,008,130	5,764,906	5,521,682	5,278,458	5,035,234	4,792,010	4,548,786	4,305,562	4,062,338	3,819,114
Site 9 Urban 15 SW EFDC	2,000,000	2,400,000	6,084,693	5,914,437	5,744,180	5,573,923	5,403,667	5,233,410	5,063,154	4,892,897	4,722,640	4,552,383	4,382,127	4,211,870	4,041,613
Site 10 Large Greenfield 200 SW EFDC	22,500	322,500	4,906,091	4,386,473	3,866,855	3,347,237	2,827,619	2,308,001	1,788,383	1,268,765	749,147	229,529	291,801	3,170,150	3,048,459
Site 11 Large Greenfield 100 SW EFDC	22,500	322,500	6,415,729	6,239,804	6,063,879	5,887,955	5,712,030	5,536,105	5,360,180	5,184,255	5,008,330	4,832,405	4,656,480	4,480,555	4,304,630
Site 12 Large Greenfield 100 SW EFDC	22,500	322,500	4,754,800	4,626,018	4,497,237	4,368,455	4,239,674	4,110,893	3,982,112	3,853,330	3,724,548	3,595,767	3,466,985	3,338,204	3,209,422
Site 13 Greenfield 60 SW EFDC	22,500	322,500	4,565,203	4,413,446	4,273,689	4,133,932	3,994,175	3,854,418	3,714,661	3,574,904	3,435,147	3,295,390	3,155,633	3,015,877	2,876,120
Site 14 Greenfield 60 LD SW EFDC	22,500	322,500	3,262,295	3,178,212	3,090,130	3,002,048	2,913,966	2,825,884	2,737,802	2,649,720	2,561,638	2,473,556	2,385,474	2,297,392	2,209,310
Site 15 Greenfield 20 HD SW EFDC	5,000	305,000	6,863,778	6,450,610	6,237,443	6,024,275	5,811,107	5,597,939	5,384,771	5,171,604	4,958,436	4,745,269	4,532,101	4,318,933	4,105,766
Site 16 Greenfield 20 SW EFDC	22,500	322,500	4,822,422	4,469,784	4,337,147	4,204,509	4,071,871	3,939,234	3,806,596	3,673,958	3,541,321	3,408,683	3,276,045	3,143,408	3,010,770
Site 17 Greenfield 20 LD SW EFDC	22,500	322,500	3,268,177	3,199,357	3,110,537	3,021,717	2,932,898	2,844,078	2,755,258	2,666,438	2,577,618	2,488,798	2,399,978	2,311,158	2,222,339
Site 18 Greenfield 15 SW EFDC	50,000	350,000	6,107,928	5,940,906	5,773,883	5,606,861	5,439,839	5,272,816	5,105,794	4,938,771	4,771,749	4,604,727	4,437,704	4,270,682	4,103,659
Site 19 East of Harlow (North) Harlow	22,500	322,500	1,371,411	1,292,940	1,214,469	1,135,999	1,057,528	979,057	900,587	822,116	743,645	665,174	586,703	508,232	429,761
Site 20 Linton Priority Harlow	22,500	322,500	1,533,432	1,453,768	1,374,104	1,294,508	1,214,860	1,135,212	1,055,575	975,911	896,247	816,583	736,919	657,255	577,591
Site 21 Water Lane (Kathern) Harlow	316,530	585,553	1,297,959	1,225,560	1,153,162	1,080,764	1,008,366	935,968	863,570	791,172	718,774	646,376	573,978	501,580	429,182
Site 23 South Epping MPA Epping	22,500	322,500	3,215,846	3,131,807	3,047,768	2,963,730	2,879,691	2,795,652	2,711,613	2,627,575	2,543,536	2,459,497	2,375,459	2,291,420	2,207,381
Site 24 North Weald Bassett North Weald	22,500	322,500	2,784,486	2,699,332	2,614,178	2,529,024	2,443,870	2,358,716	2,273,562	2,188,408	2,103,254	2,018,100	1,932,946	1,847,792	1,762,638
Site 25 Welham Abbey North Welham Abbey	22,500	322,500	3,002,975	2,910,068	2,817,161	2,724,254	2,631,347	2,538,440	2,445,533	2,352,626	2,259,719	2,166,812	2,073,905	1,981,000	1,888,093

Developer Contributions (£/unit)	ELV	BLV	£0	£5,000	£10,000	£15,000	£20,000	£25,000	£30,000	£35,000	£40,000	£45,000	£50,000	£55,000	£60,000
Site 1 Flats 100 HD Epping & W Abbey	2,000,000	2,400,000	8,976,820	8,553,827	8,128,834	7,703,841	7,278,848	6,853,855	6,428,861	6,003,868	5,578,875	5,153,882	4,728,889	4,303,896	3,878,903
Site 2 Flats 100 PRS Epping & W Abbey	2,000,000	2,400,000	5,427,726	5,002,733	4,577,740	4,152,747	3,727,754	3,302,761	2,877,767	2,452,774	2,027,781	1,602,788	1,177,795	752,802	327,809
Site 3 Flats 40 HD Epping & W Abbey	2,000,000	2,400,000	7,118,852	6,726,843	6,334,854	5,942,865	5,550,877	5,158,888	4,766,899	4,374,910	3,982,921	3,590,932	3,198,943	2,806,954	2,414,965
Site 4 Flats 40 PRS Epping & W Abbey	2,000,000	2,400,000	3,629,633	3,437,644	3,245,655	3,053,666	2,861,677	2,669,688	2,477,699	2,285,710	2,093,721	1,901,732	1,709,743	1,517,754	1,325,765
Site 5 Urban 60 HD Epping & W Abbey	2,000,000	2,400,000	5,306,468	5,115,333	4,924,198	4,733,063	4,541,927	4,350,791	4,159,656	3,968,521	3,777,385	3,586,250	3,395,114	3,203,979	3,012,843
Site 6 Urban 60 Epping & W Abbey	2,000,000	2,400,000	3,896,443	3,461,010	3,335,577	3,104,145	2,959,712	2,815,279	2,670,846	2,526,413	2,381,980	2,237,547	2,093,114	1,948,681	1,804,248
Site 7 Urban 30 Epping & W Abbey	2,000,000	2,400,000	3,933,461	3,797,276	3,661,071	3,524,885	3,388,699	3,252,513	3,116,327	2,980,141	2,843,955	2,707,769	2,571,583	2,435,397	2,299,211
Site 8 Urban 15 HD Epping & W Abbey	2,000,000	2,400,000	6,257,453	6,014,229	5,771,005	5,527,782	5,284,558	5,041,334	4,798,110	4,554,886	4,311,662	4,068,438	3,825,214	3,581,990	3,338,767
Site 9 Urban 15 Epping & W Abbey	2,000,000	2,400,000	5,654,764	5,484,527	5,314,271	5,144,014	4,973,757	4,803,501	4,633,244	4,462,987	4,292,730	4,122,474	3,952,217	3,781,961	3,611,704
Site 10 Large Greenfield 200 Epping & W Abbey	22,500	322,500	3,953,199	3,831,582	3,709,965	3,588,348	3,466,730	3,345,113	3,223,496	3,101,879	2,980,262	2,858,645	2,737,028	2,615,411	2,493,794
Site 11 Large Greenfield 100 Epping & W Abbey	22,500	322,500	5,667,618	5,491,693	5,315,768	5,139,843	4,963,918	4,787,993	4,612,068	4,436,143	4,260,218	4,084,293	3,908,371	3,732,446	3,556,521
Site 12 Large Greenfield 100 Epping & W Abbey	22,500	322,500	4,199,265	4,070,484	3,941,703	3,812,921	3,684,140	3,555,358	3,426,577	3,297,796	3,169,014	3,040,232	2,911,451	2,782,669	2,653,888
Site 13 Greenfield 60 LD Epping & W Abbey	22,500	322,500	3,800,808	3,791,051	3,611,537	3,371,780	3,232,023	3,092,266	2,952,509	2,812,752	2,672,995	2,533,238	2,393,482	2,253,725	2,113,968
Site 14 Greenfield 60 LD Epping & W Abbey	22,500	322,500	2,820,331	2,732,249	2,644,167	2,556,085	2,468,003	2,379,921	2,291,839	2,203,757	2,115,674	2,027,592	1,939,510	1,851,428	1,763,346
Site 15 Greenfield 20 HD Epping & W Abbey	5,000	305,000	5,751,157	5,537,990	5,324,822	5,111,654	4,898,487	4,685,319	4,472,151	4,258,984	4,045,816	3,832,648	3,619,480	3,406,313	3,193,145
Site 16 Greenfield 20 Epping & W Abbey	22,500	322,500	3,896,214	3,836,576	3,703,898	3,571,301	3,438,704	3,306,107	3,173,510	3,040,913	2,908,316	2,775,719	2,643,122	2,510,525	2,377,928
Site 17 Greenfield 20 LD Epping & W Abbey	22,500	322,500	2,940,327	2,751,507	2,622,687	2,493,867	2,365,047	2,236,227	2,107,407	1,978,587	1,849,767	1,720,947	1,592,127	1,463,307	1,334,487
Site 18 Greenfield 15 Epping & W Abbey	50,000	350,000	5,298,022	5,131,000	4,963,979	4,796,958	4,629,937	4,462,916	4,295,895	4,128,874	3,961,853	3,794,832	3,627,811	3,460,790	3,293,769

Source: HDH (September 2020)

Table 10.3b Residential Development, Typologies – Residual Value v BLV
40% Affordable (82% Affordable Rent / 18% Intermediate).

Varied Developer Contributions

		ELV1	BLV	60	£5,000	£10,000	£15,000	£20,000	£25,000	£30,000	£35,000	£40,000	£45,000	£50,000	£55,000	£60,000
Site 10	Large Greenfield 200		322,500	2,288,524	2,166,907	2,045,290	1,923,673	1,802,056	1,680,439	1,558,821	1,437,204	1,315,587	1,193,970	1,072,353	950,736	829,119
Site 11	Large Greenfield 100	Adj Harlow	322,500	3,251,362	3,075,437	2,899,512	2,723,588	2,547,663	2,371,738	2,195,814	2,019,889	1,843,964	1,668,039	1,492,115	1,316,190	1,140,265
Site 12	Large Greenfield 100	Adj Harlow	322,500	2,406,932	2,278,150	2,149,369	2,020,588	1,891,806	1,763,025	1,634,243	1,505,462	1,376,680	1,247,899	1,119,117	990,336	861,554
Site 13	Greenfield 60		322,500	2,063,624	1,923,867	1,784,110	1,644,353	1,504,597	1,364,840	1,225,083	1,085,326	945,569	805,812	666,055	526,298	386,541
Site 14	Greenfield 60 LD	Adj Harlow	322,500	1,482,441	1,394,359	1,306,277	1,218,195	1,130,113	1,042,031	953,949	865,866	777,784	689,702	601,620	513,538	425,456
Site 15	Greenfield 20 HD		305,000	3,013,296	2,800,128	2,586,960	2,373,792	2,160,625	1,947,457	1,734,289	1,521,122	1,307,954	1,094,786	881,619	668,451	452,175
Site 16	Greenfield 20	Adj Harlow	322,500	2,069,589	1,936,951	1,804,313	1,671,676	1,539,038	1,406,400	1,273,763	1,141,125	1,008,487	875,850	743,212	610,574	477,937
Site 17	Greenfield 20 LD	Adj Harlow	322,500	1,496,775	1,407,955	1,319,135	1,230,315	1,141,496	1,052,676	963,856	875,036	786,216	697,396	608,576	519,756	430,937
Site 18	Greenfield 15	Adj Harlow	350,000	2,869,305	2,701,283	2,534,260	2,367,238	2,200,216	2,033,193	1,866,171	1,699,149	1,532,126	1,365,104	1,198,081	1,031,059	864,036
		ELV1	BLV	£0	£5,000	£10,000	£15,000	£20,000	£25,000	£30,000	£35,000	£40,000	£45,000	£50,000	£55,000	£60,000
Site 10	Large Greenfield 200		322,500	3,398,307	3,276,690	3,155,073	3,033,456	2,911,839	2,790,222	2,668,605	2,546,987	2,425,370	2,303,753	2,182,136	2,060,519	1,938,897
Site 11	Large Greenfield 100	Rural EF	322,500	4,926,489	4,652,564	4,378,639	4,104,714	3,830,789	3,556,864	3,282,939	3,009,014	2,735,089	2,461,164	2,187,239	1,913,314	1,639,389
Site 12	Large Greenfield 100	Rural EF	322,500	3,577,188	3,448,387	3,319,586	3,190,785	3,061,984	2,933,183	2,804,382	2,675,581	2,546,780	2,417,979	2,289,178	2,160,377	2,031,576
Site 13	Greenfield 60		322,500	3,308,413	3,168,656	3,028,900	2,889,143	2,749,386	2,609,629	2,469,872	2,330,115	2,190,358	2,050,601	1,910,844	1,771,087	1,631,330
Site 14	Greenfield 60 LD	Rural EF	322,500	2,374,368	2,286,286	2,198,204	2,110,122	2,022,040	1,933,957	1,845,875	1,757,793	1,669,711	1,581,629	1,493,547	1,405,465	1,317,383
Site 15	Greenfield 20 HD	Rural EF	305,000	4,838,537	4,625,369	4,412,201	4,199,034	3,985,866	3,772,698	3,559,531	3,346,363	3,133,195	2,920,028	2,706,860	2,493,692	2,280,524
Site 16	Greenfield 20	Rural EF	322,500	3,336,005	3,203,368	3,070,730	2,938,092	2,805,455	2,672,817	2,540,179	2,407,542	2,274,904	2,142,266	2,009,629	1,876,991	1,744,353
Site 17	Greenfield 20 LD	Rural EF	322,500	2,982,476	2,903,656	2,814,836	2,726,016	2,637,197	2,548,377	2,459,557	2,370,737	2,281,917	2,193,097	2,104,277	2,015,457	1,926,636
Site 18	Greenfield 15	Rural EF	350,000	4,488,117	4,321,094	4,154,072	3,987,049	3,820,027	3,653,005	3,485,982	3,318,960	3,151,937	2,984,915	2,817,893	2,650,870	2,483,848

Source: HDH (September 2020)



- 10.19 The analysis shows that all the types of site have significant capacity to bear higher levels of developer contributions. Whilst it is beyond the scope of this update to consider CIL, we suggest the Council does give consideration to introducing CIL as and when the Government's current consultation of the future of developer contributions is known (see Chapter 2 above - CIL may be abolished).

Review of Developer Contributions

- 10.20 As part of the Government's August 2020 review of the planning system, consideration is being given to the abolition of CIL and the s106 regime with some form of Infrastructure Tariff that could be set nationally or regionally, and would be calculated as a proportion of the end value of a development. At this early stage, two alternatives are being considered, the first to include affordable housing, the second where the affordable housing is provided, as now, and the contribution is in addition. Further sets of appraisals have been run in each scenario.

10.21 This analysis shows that, where developer contributions are calculated as a proportion of GDV – in addition to 40% affordable housing – on the greenfield sites, a developer contribution of 20% of GDV or so is likely to impinge on viability. On the brownfield sites, a developer contribution of over 10% of GDV or so is likely to impinge on viability and it may then be necessary for the Council to reconsider the 40% affordable housing requirement.

Table 10.5a Residential Development, Typologies – Residual Value v BLV
No Affordable, Developer Contributions as % of GDV

				0%	5%	10%	15%	20%	25%	30%	35%	40%	45%	50%
	Developer Contributions (£/unit)	EUL	BLV											
Site 1	Flats 100 HD SW EFDG	2,000,000	2,400,000	14,023,152	12,221,393	10,419,635	8,617,877	6,816,119	5,014,360	3,212,602	1,410,844	-419,275	-2,341,042	-4,280,487
Site 2	Flats 100 PRS SW EFDG	2,000,000	2,400,000	8,146,110	6,787,407	5,428,705	4,070,002	2,711,289	1,352,586	-15,512	-1,455,142	-2,925,215	-4,389,165	-5,888,989
Site 3	Flats 40 HD SW EFDG	2,000,000	2,400,000	11,677,584	10,003,792	8,329,999	6,656,207	4,982,414	3,308,621	1,634,829	-61,573	-1,836,918	-3,647,948	-5,458,979
Site 4	Flats 40 PRS SW EFDG	2,000,000	2,400,000	6,232,361	4,970,157	3,707,952	2,445,748	1,183,544	-103,225	-1,443,502	-2,809,197	-4,174,892	-5,540,567	-6,917,368
Site 5	Urban 60 HD SW EFDG	2,000,000	2,400,000	8,793,146	7,632,370	6,471,594	5,310,818	4,150,042	2,989,286	1,828,490	667,714	-524,247	-1,769,978	-3,034,130
Site 6	Urban 60 SW EFDG	2,000,000	2,400,000	5,907,826	5,135,614	4,363,402	3,591,190	2,818,978	2,046,766	1,274,552	502,342	-697,690	-1,114,520	-1,954,613
Site 7	Urban 30 SW EFDG	2,000,000	2,400,000	6,472,979	5,625,365	4,777,752	3,930,139	3,082,525	2,234,912	1,387,289	539,685	-332,752	-1,241,204	-2,158,301
Site 8	Urban 15 HD SW EFDG	2,000,000	2,400,000	9,476,571	7,736,249	6,086,088	4,495,928	2,905,868	1,315,617	2,255,445	885,446	-543,076	-2,011,675	-3,043,619
Site 9	Urban 15 SW EFDG	2,000,000	2,400,000	10,385,481	8,166,308	6,946,135	5,725,963	4,505,790	3,285,617	2,065,445	845,272	-417,507	-1,723,416	-3,043,619
Site 10	Large Greenfield 200 SW EFDG	22,500	322,500	6,891,042	5,932,851	5,174,660	4,416,489	3,658,277	2,900,086	2,141,895	1,383,704	625,512	-141,206	-951,197
Site 11	Large Greenfield 100 SW EFDG	22,500	322,500	9,487,406	8,402,552	7,317,697	6,232,843	5,147,989	4,063,135	2,978,280	1,893,426	808,572	-293,850	-1,456,120
Site 12	Large Greenfield 100 SW EFDG	22,500	322,500	7,043,588	6,237,856	5,432,123	4,626,391	3,820,659	3,014,927	2,209,195	1,403,463	597,731	-221,144	-1,084,468
Site 13	Greenfield 60 SW EFDG	22,500	322,500	6,900,029	6,042,854	5,185,678	4,328,502	3,471,326	2,614,151	1,756,975	899,799	39,584	-870,550	-1,798,221
Site 14	Greenfield 60 LD SW EFDG	22,500	322,500	4,987,491	4,369,449	3,751,406	3,133,363	2,515,321	1,897,278	1,279,235	661,193	42,043	-613,786	-1,282,672
Site 15	Greenfield 20 HD SW EFDG	5,000	305,000	10,149,453	8,986,434	7,823,416	6,660,397	5,497,378	4,334,360	3,171,341	1,308,323	24,260	-1,317,969	-2,684,924
Site 16	Greenfield 20 SW EFDG	22,500	322,500	7,075,154	6,195,113	5,311,073	4,429,032	3,546,981	2,664,951	1,782,910	900,870	5,274	-932,514	-1,887,129
Site 17	Greenfield 20 LD SW EFDG	22,500	322,500	5,021,164	4,399,425	3,777,686	3,155,947	2,534,208	1,912,468	1,290,729	688,990	39,880	-620,030	-1,292,924
Site 18	Greenfield 15 SW EFDG	50,000	350,000	9,910,314	8,180,129	7,049,944	5,919,760	4,789,575	3,659,390	2,529,205	1,399,020	257,940	-935,976	-2,159,160
Site 19	East of Harlow (North) Harlow	22,500	322,500	1,919,875	1,611,480	1,301,236	986,754	672,272	350,842	24,221	-341,771	-761,191	-1,208,405	-1,655,620
Site 20	Luton Priority Harlow	22,500	322,500	2,166,630	1,839,748	1,509,948	1,177,011	840,996	499,999	148,898	-229,567	-644,865	-1,111,445	-1,578,492
Site 21	Water Lane (Summers) Harlow	22,500	322,500	2,209,504	1,868,267	1,523,147	1,175,575	833,644	466,360	97,942	-302,798	-746,583	-1,234,367	-1,722,130
Site 22	Water Lane (Katherine) Harlow	315,530	585,553	1,837,945	1,546,793	1,251,447	954,890	653,442	347,093	30,897	-315,964	-704,652	-1,120,767	-1,536,922
Site 23	South Epping MPA Epping	22,500	322,500	4,765,716	4,245,543	3,727,371	3,203,690	2,676,026	2,148,361	1,614,296	1,074,572	523,116	-46,180	-669,885
Site 24	North Weald Bassett North Weald	22,500	322,500	4,102,470	3,622,287	3,142,103	2,661,919	2,176,676	1,687,598	1,192,969	691,008	173,664	-386,860	-1,005,006
Site 25	Waltham Abbey North Waltham Abbey	22,500	322,500	4,406,829	3,883,283	3,371,738	2,854,192	2,336,647	1,808,982	1,280,610	746,043	201,297	-380,891	-1,013,063
	Developer Contributions (£/unit)	EUL	BLV											
Site 1	Flats 100 HD Epping & W Abbey	2,000,000	2,400,000	13,631,349	11,859,128	10,086,906	8,314,685	6,542,464	4,770,243	2,998,021	1,225,800	-582,442	-2,477,992	-4,395,479
Site 2	Flats 100 PRS Epping & W Abbey	2,000,000	2,400,000	8,146,110	6,787,407	5,428,705	4,070,002	2,711,289	1,352,586	-15,512	-1,455,142	-2,925,215	-4,389,165	-5,888,989
Site 3	Flats 40 HD Epping & W Abbey	2,000,000	2,400,000	11,314,570	9,666,216	8,021,863	6,375,509	4,729,156	3,082,803	1,436,449	-240,934	-1,992,783	-3,774,124	-5,555,466
Site 4	Flats 40 PRS Epping & W Abbey	2,000,000	2,400,000	6,232,361	4,970,157	3,707,952	2,445,748	1,183,544	-103,225	-1,443,502	-2,809,197	-4,174,892	-5,540,567	-6,917,368
Site 5	Urban 60 HD Epping & W Abbey	2,000,000	2,400,000	8,176,576	7,062,283	5,947,991	4,833,688	3,719,405	2,605,112	1,490,819	376,526	-781,007	-1,985,486	-3,203,069
Site 6	Urban 60 Epping & W Abbey	2,000,000	2,400,000	5,497,425	4,756,153	4,014,881	3,273,609	2,532,337	1,791,065	1,049,793	308,521	-458,594	-1,257,967	-2,067,062
Site 7	Urban 30 Epping & W Abbey	2,000,000	2,400,000	6,022,889	5,209,252	4,395,614	3,581,976	2,768,339	1,954,701	1,141,063	327,426	-519,818	-1,388,089	-2,278,429
Site 8	Urban 15 HD Epping & W Abbey	2,000,000	2,400,000	9,720,276	8,407,205	7,094,134	5,781,064	4,467,993	3,154,922	1,841,852	519,953	-857,407	-2,275,284	-3,696,010
Site 9	Urban 15 Epping & W Abbey	2,000,000	2,400,000	8,712,976	7,543,644	6,374,311	5,204,979	4,035,647	2,866,315	1,696,983	526,036	-697,430	-1,958,177	-3,223,371
Site 10	Large Greenfield 200 Epping & W Abbey	22,500	322,500	5,828,841	5,131,832	4,436,824	3,741,815	3,046,807	2,351,798	1,656,789	961,781	266,621	-451,546	-1,204,119
Site 11	Large Greenfield 100 Epping & W Abbey	22,500	322,500	8,324,073	7,328,894	6,328,713	5,328,536	4,327,357	3,328,178	2,328,999	1,329,820	330,641	-708,198	-1,789,545
Site 12	Large Greenfield 100 Epping & W Abbey	22,500	322,500	6,178,882	5,436,833	4,694,783	3,952,733	3,210,684	2,476,585	1,726,585	984,535	242,455	-529,230	-1,332,303
Site 13	Greenfield 60 Epping & W Abbey	22,500	322,500	5,933,122	5,147,378	4,361,633	3,575,889	2,790,145	2,004,400	1,218,656	432,911	-375,343	-1,222,540	-2,077,417
Site 14	Greenfield 60 LD Epping & W Abbey	22,500	322,500	4,290,330	3,723,791	3,157,252	2,590,713	2,024,174	1,457,634	891,095	324,556	-627,136	-1,483,797	-2,483,797
Site 15	Greenfield 20 HD Epping & W Abbey	5,000	305,000	8,725,077	7,566,310	6,410,543	5,252,776	4,095,009	2,937,242	1,779,475	621,506	-585,742	-1,835,213	-3,088,237
Site 16	Greenfield 20 Epping & W Abbey	22,500	322,500	6,081,126	5,272,589	4,464,052	3,655,515	2,846,977	2,038,440	1,229,903	421,366	-420,727	-1,293,722	-2,168,763
Site 17	Greenfield 20 LD Epping & W Abbey	22,500	322,500	4,320,487	3,750,559	3,180,632	2,610,704	2,040,777	1,470,849	900,922	330,994	-260,402	-874,642	-1,491,461
Site 18	Greenfield 15 Epping & W Abbey	50,000	350,000	8,038,486	7,002,483	5,966,480	4,930,477	3,894,475	2,858,472	1,822,469	786,466	-285,967	-1,396,791	-2,518,043

Source: HDH (September 2020)



Table 10.5b Residential Development, Typologies – Residual Value v BLV
 No Affordable, Developer Contributions as % of GDV

		EUL	BLV	0%	5%	10%	15%	20%	25%	30%	35%	40%	45%	50%
	Developer Contributions (£/unit)													
Site 10	Large Greenfield 200 Adj. Harlow	22,500	322,500	3,234,237	2,728,776	2,223,316	1,717,855	1,212,394	706,933	201,370	-320,961	-868,002	-1,424,756	-1,988,801
Site 11	Large Greenfield 100 Adj. Harlow	22,500	322,500	4,566,728	3,844,264	3,121,800	2,398,336	1,676,872	954,408	231,944	-520,815	-1,302,681	-2,093,742	-2,889,444
Site 12	Large Greenfield 100 Adj. Harlow	22,500	322,500	3,389,063	2,852,474	2,315,884	1,779,295	1,242,705	706,116	169,526	-389,749	-970,465	-1,558,039	-2,149,064
Site 13	Greenfield 60 Adj. Harlow	22,500	322,500	3,032,401	2,460,951	1,889,501	1,318,050	746,600	175,149	-423,187	-1,041,648	-1,665,483	-2,292,674	-2,920,403
Site 14	Greenfield 60 LD Adj. Harlow	22,500	322,500	2,198,848	1,786,818	1,374,789	962,761	550,732	138,704	-291,242	-737,168	-1,186,784	-1,639,003	-2,091,451
Site 15	Greenfield 20 HD Adj. Harlow	5,000	305,000	4,455,949	3,613,937	2,771,924	1,929,912	1,087,899	234,724	-653,017	-1,564,307	-2,477,763	-3,401,537	-4,325,312
Site 16	Greenfield 20 LD Adj. Harlow	22,500	322,500	3,095,043	2,511,016	1,922,989	1,334,962	746,935	152,253	-468,125	-1,104,533	-1,742,640	-2,387,766	-3,032,892
Site 17	Greenfield 20 LD Adj. Harlow	22,500	322,500	2,218,455	1,803,962	1,389,469	974,976	560,484	143,429	-292,689	-741,284	-1,190,573	-1,645,314	-2,100,056
Site 18	Greenfield 15 Adj. Harlow	50,000	350,000	4,223,001	3,469,544	2,716,088	1,962,631	1,209,174	452,019	-336,544	-1,148,326	-1,963,761	-2,783,297	-3,609,569
	0% Contributions (£/unit)													
Site 10	Large Greenfield 200 Rural EF	22,500	322,500	4,962,640	4,330,814	3,698,988	3,067,162	2,435,336	1,803,510	1,171,684	539,858	-86,383	-772,739	-1,462,206
Site 11	Large Greenfield 100 Rural EF	22,500	322,500	7,019,204	6,116,124	5,213,044	4,309,964	3,406,884	2,503,804	1,600,723	697,643	-219,514	-1,186,190	-2,168,712
Site 12	Large Greenfield 100 Rural EF	22,500	322,500	5,210,570	4,539,833	3,869,096	3,196,359	2,527,622	1,856,885	1,186,148	515,411	-165,873	-883,937	-1,613,721
Site 13	Greenfield 60 Rural EF	22,500	322,500	4,866,215	4,251,902	3,537,589	2,823,276	2,108,963	1,394,650	680,337	-40,779	-801,474	-1,574,550	-2,368,233
Site 14	Greenfield 60 LD Rural EF	22,500	322,500	3,593,169	3,076,133	2,563,098	2,048,062	1,533,027	1,017,991	502,955	-15,908	-563,995	-1,121,400	-1,686,272
Site 15	Greenfield 20 HD Rural EF	5,000	305,000	7,302,701	6,250,185	5,197,670	4,145,154	3,092,639	2,040,123	987,608	-91,381	-1,213,325	-2,352,438	-3,489,767
Site 16	Greenfield 20 Rural EF	22,500	322,500	5,087,098	4,352,065	3,617,031	2,881,997	2,146,963	1,411,930	676,896	-75,486	-859,421	-1,654,931	-2,466,369
Site 17	Greenfield 20 LD Rural EF	22,500	322,500	3,619,809	3,101,683	2,583,577	2,065,462	1,547,346	1,029,230	511,114	-17,045	-568,508	-1,129,253	-1,693,670
Site 18	Greenfield 15 Rural EF	50,000	350,000	6,766,658	5,824,837	4,883,016	3,941,195	2,999,375	2,057,554	1,115,733	158,341	-838,287	-1,867,607	-2,876,926

Source: HDH (September 2020)



10.22 This analysis shows that, where developer contributions are calculated as a proportion of GDV, and cover conventional developer contributions (i.e. s106) and affordable housing – on the greenfield sites, a developer contribution of 25% of GDV or so is likely to impinge on viability. On the brownfield sites, a developer contribution of over 20% of GDV or so is likely to impinge on viability. It will be necessary for the Council to monitor the deliverability of the new Local Plan in this context.

The Future Homes Standard and Higher Environmental Standards.

10.23 As set out in Chapter 2 above, the Government recently consulted on introducing higher environmental standards. The Council does not have any immediate plans to introduce these, however they may be introduced centrally through the Building Regulation system. The impact on viability has been considered.

10.24 Additionally, *Policy DM 20 Low Carbon and Renewable Energy* mentions District Heating Systems. The cost of these are not incorporated into the base appraisals, as they are not a requirement. The following table shows the results for appraisals with these additional costs.

Table 10.6 Residential Development, Typologies – Residual Value v BLV
40% Affordable (82% Affordable Rent / 18% Intermediate), s106, Typologies - £22,000/unit, Strategic Sites – as per IDP. **Additional Environmental Standards**

			EUV	BLV			Opt 1	Opt 2	Opt 2
Future Homes Standard									
District Heating									Yes
Site 1	Flats 100 HD	SW EFDC	2,000,000	2,400,000	7,362,500	7,149,896	7,098,870	6,770,270	
Site 2	Flats 100 PRS	SW EFDC	2,000,000	2,400,000	3,557,756	3,345,152	3,294,127	2,965,526	
Site 3	Flats 40 HD	SW EFDC	2,000,000	2,400,000	5,629,024	5,403,995	5,349,988	5,045,483	
Site 4	Flats 40 PRS	SW EFDC	2,000,000	2,400,000	2,104,882	1,879,853	1,825,846	1,521,341	
Site 5	Urban 60 HD	SW EFDC	2,000,000	2,400,000	4,861,554	4,730,696	4,699,290	4,492,107	
Site 6	Urban 60	SW EFDC	2,000,000	2,400,000	3,298,477	3,212,110	3,191,381	3,052,787	
Site 7	Urban 30	SW EFDC	2,000,000	2,400,000	3,623,725	3,528,849	3,506,079	3,353,851	
Site 8	Urban 15 HD	SW EFDC	2,000,000	2,400,000	5,667,617	5,523,664	5,489,115	5,257,991	
Site 9	Urban 15	SW EFDC	2,000,000	2,400,000	5,335,564	5,205,229	5,173,948	4,962,856	
Site 10	Large Greenfield 200	SW EFDC	22,500	322,500	3,972,975	3,903,295	3,886,571	3,760,390	
Site 11	Large Greenfield 100	SW EFDC	22,500	322,500	5,641,660	5,541,742	5,517,762	5,336,247	
Site 12	Large Greenfield 100	SW EFDC	22,500	322,500	4,188,161	4,114,245	4,096,506	3,962,325	
Site 13	Greenfield 60	SW EFDC	22,500	322,500	3,938,272	3,848,255	3,826,651	3,682,600	
Site 14	Greenfield 60 LD	SW EFDC	22,500	322,500	2,878,733	2,816,015	2,800,963	2,700,244	
Site 15	Greenfield 20 HD	SW EFDC	5,000	305,000	5,725,840	5,595,436	5,564,139	5,355,879	
Site 16	Greenfield 20	SW EFDC	22,500	322,500	4,018,816	3,930,422	3,909,207	3,768,407	
Site 17	Greenfield 20 LD	SW EFDC	22,500	322,500	2,897,370	2,834,632	2,819,574	2,718,629	
Site 18	Greenfield 15	SW EFDC	50,000	350,000	5,373,030	5,259,901	5,232,750	5,052,718	
Site 19	East of Harlow (North)	Harlow	22,500	322,500	645,369	599,908	588,997	506,403	
Site 20	Lattou Priory	Harlow	22,500	322,500	798,838	752,752	741,691	657,975	
Site 21	Water Lane (Sumners)	Harlow	22,500	322,500	760,879	711,772	699,987	610,765	
Site 22	Water Lane (Katherine)	Harlow	315,530	585,553	607,578	564,757	554,480	476,680	
Site 23	South Epping MPA	Epping	22,500	322,500	2,855,084	2,807,369	2,795,918	2,709,220	
Site 24	North Weald Bassett	North Weald	22,500	322,500	2,427,485	2,378,474	2,366,712	2,277,683	
Site 25	Waltham Abbey North	Waltham Abbey	22,500	322,500	2,644,787	2,591,974	2,579,299	2,483,344	
Site 1	Flats 100 HD	Epping & W Abbey	2,000,000	2,400,000	7,108,850	6,896,246	6,845,221	6,516,620	
Site 2	Flats 100 PRS	Epping & W Abbey	2,000,000	2,400,000	3,557,756	3,345,152	3,294,127	2,965,526	
Site 3	Flats 40 HD	Epping & W Abbey	2,000,000	2,400,000	5,394,081	5,169,052	5,115,045	4,810,540	
Site 4	Flats 40 PRS	Epping & W Abbey	2,000,000	2,400,000	2,104,882	1,879,853	1,825,846	1,521,341	
Site 5	Urban 60 HD	Epping & W Abbey	2,000,000	2,400,000	4,465,473	4,334,614	4,303,208	4,096,025	
Site 6	Urban 60	Epping & W Abbey	2,000,000	2,400,000	3,034,539	2,948,171	2,927,443	2,788,849	
Site 7	Urban 30	Epping & W Abbey	2,000,000	2,400,000	3,334,178	3,239,302	3,216,532	3,064,304	
Site 8	Urban 15 HD	Epping & W Abbey	2,000,000	2,400,000	5,187,268	5,043,315	5,008,766	4,777,642	
Site 9	Urban 15	Epping & W Abbey	2,000,000	2,400,000	4,905,655	4,775,319	4,744,039	4,532,947	
Site 10	Large Greenfield 200	Epping & W Abbey	22,500	322,500	3,418,083	3,348,403	3,331,680	3,205,499	
Site 11	Large Greenfield 100	Epping & W Abbey	22,500	322,500	4,893,549	4,793,631	4,769,651	4,588,136	
Site 12	Large Greenfield 100	Epping & W Abbey	22,500	322,500	3,632,627	3,558,711	3,540,971	3,406,791	
Site 13	Greenfield 60	Epping & W Abbey	22,500	322,500	3,315,878	3,225,860	3,204,256	3,060,206	
Site 14	Greenfield 60 LD	Epping & W Abbey	22,500	322,500	2,432,770	2,370,052	2,355,000	2,254,280	
Site 15	Greenfield 20 HD	Epping & W Abbey	5,000	305,000	4,813,220	4,682,816	4,651,519	4,443,258	
Site 16	Greenfield 20	Epping & W Abbey	22,500	322,500	3,385,608	3,297,213	3,275,999	3,135,198	
Site 17	Greenfield 20 LD	Epping & W Abbey	22,500	322,500	2,449,519	2,386,781	2,371,724	2,270,778	
Site 18	Greenfield 15	Epping & W Abbey	50,000	350,000	4,563,124	4,449,995	4,422,844	4,242,812	
Site 10	Large Greenfield 200	Adj Harlow	22,500	322,500	1,753,409	1,683,728	1,667,005	1,540,824	
Site 11	Large Greenfield 100	Adj Harlow	22,500	322,500	2,477,293	2,377,375	2,353,395	2,171,880	
Site 12	Large Greenfield 100	Adj Harlow	22,500	322,500	1,840,293	1,766,377	1,748,638	1,614,457	
Site 13	Greenfield 60	Adj Harlow	22,500	322,500	1,448,694	1,358,677	1,337,073	1,193,022	
Site 14	Greenfield 60 LD	Adj Harlow	22,500	322,500	1,094,880	1,032,162	1,017,110	916,390	
Site 15	Greenfield 20 HD	Adj Harlow	5,000	305,000	2,075,358	1,944,954	1,913,657	1,705,397	
Site 16	Greenfield 20	Adj Harlow	22,500	322,500	1,485,983	1,397,588	1,376,374	1,235,573	
Site 17	Greenfield 20 LD	Adj Harlow	22,500	322,500	1,105,968	1,043,229	1,028,172	927,227	
Site 18	Greenfield 15	Adj Harlow	50,000	350,000	2,133,407	2,020,278	1,993,127	1,813,095	
Site 10	Large Greenfield 200	Rural EF	22,500	322,500	2,863,192	2,793,512	2,776,788	2,650,607	
Site 11	Large Greenfield 100	Rural EF	22,500	322,500	4,054,420	3,954,502	3,930,522	3,749,007	
Site 12	Large Greenfield 100	Rural EF	22,500	322,500	3,010,530	2,936,613	2,918,874	2,784,693	
Site 13	Greenfield 60	Rural EF	22,500	322,500	2,693,483	2,603,466	2,581,862	2,437,811	
Site 14	Greenfield 60 LD	Rural EF	22,500	322,500	1,986,807	1,924,089	1,909,036	1,808,317	
Site 15	Greenfield 20 HD	Rural EF	5,000	305,000	3,900,599	3,770,195	3,738,898	3,530,638	
Site 16	Greenfield 20	Rural EF	22,500	322,500	2,752,400	2,664,005	2,642,790	2,501,990	
Site 17	Greenfield 20 LD	Rural EF	22,500	322,500	2,001,669	1,938,931	1,923,873	1,822,928	
Site 18	Greenfield 15	Rural EF	50,000	350,000	3,753,218	3,640,089	3,612,938	3,432,906	

Source: HDH (September 2020)

10.25 This analysis shows that there is a direct impact on the Residual Value of these additional requirements:

- a. The cost of Option 1 of the Future Homes Standard (20% CO₂ saving) is likely to reduce the Residual Value by just under £88,000/ha on greenfield sites and about £162,500/ha on brownfield sites (the cost being more on brownfield sites as they are modelled at higher densities).
- b. The cost of Option 2 of the Future Homes Standard (31% CO₂ saving) is likely to reduce the Residual Value by just under £109,000/ha on greenfield sites and about £201,500/ha on brownfield sites.
- c. The cost of requiring District Heating and Option 2 of the Future Homes Standard is likely to reduce the Residual Value by about £255,000/ha on greenfield sites and about £450,000/ha on brownfield sites. In this regard it is important to note that the cost of District Heating schemes can vary considerably, depending on the ready availability of an existing heat source.

10.26 The Council can be confident that should the Government introduce the Future Homes Standard then it will not materially impact on the delivery of development. Based on this analysis sites are likely to be able to bear the costs of District Heating, however as the costs can vary very significantly from site to site, we suggested that this is considered on a site by site basis.

Affordable Housing Tenure

10.27 The analysis above is in line with the Council's policy requirement and the SHMA. The 40% affordable housing is assumed to come forward as 82% Affordable Rented housing and the remaining 18% as Intermediate housing. Intermediate housing could include a range of products including shared ownership, shared equity or the new First Homes tenure (First Homes are considered further below).

10.28 As set out in Chapter 2 above 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, 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.

10.29 The modelling in this update is in line with the Council's adopted policies, however this requirement is also tested.

Table 10.7a Residential Development, Typologies – Residual Value v BLV

s106, Typologies - £22,000/unit, Strategic Sites – as per IDP.

40% Affordable Housing – Varied Mix

	Overall Affordable %	EUV	BLV	40%					40%																
				0%	10%	20%	25%	30%	40%	45%	50%	55%	60%												
	Intermediate Housing																								
	Affordable Rent																								
Site 1	Flats 100 HD	2,000,000	2,400,000	6,853,739	7,136,384	7,419,029	7,560,352	7,701,674	7,843,000	7,984,326	8,125,652	8,266,978	8,408,304	8,549,630	8,690,956	8,832,282	8,973,608	9,114,934	9,256,260	9,397,586	9,538,912	9,680,238	9,821,564	9,962,890	
Site 2	Flats 100 PRS	2,000,000	2,400,000	3,327,514	3,455,426	3,583,339	3,647,295	3,711,251	3,775,207	3,839,163	3,903,119	3,967,075	4,031,031	4,094,987	4,158,943	4,222,899	4,286,855	4,350,811	4,414,767	4,478,723	4,542,679	4,606,635	4,670,591	4,734,547	4,798,503
Site 3	Flats 40 HD	2,000,000	2,400,000	5,159,556	5,420,372	5,681,187	5,811,595	5,942,002	6,072,410	6,202,817	6,333,225	6,463,633	6,594,041	6,724,449	6,854,857	6,985,265	7,115,673	7,246,081	7,376,489	7,506,897	7,637,305	7,767,713	7,898,121	8,028,529	8,158,937
Site 4	Flats 40 PRS	2,000,000	2,400,000	1,892,422	2,010,455	2,128,489	2,187,505	2,246,522	2,305,538	2,364,555	2,423,571	2,482,588	2,541,604	2,600,621	2,659,637	2,718,654	2,777,670	2,836,687	2,895,703	2,954,720	3,013,736	3,072,753	3,131,769	3,190,786	3,249,802
Site 5	Urban 60 HD	2,000,000	2,400,000	4,573,953	4,733,732	4,893,510	4,973,989	5,054,468	5,134,947	5,215,426	5,295,905	5,376,384	5,456,863	5,537,342	5,617,821	5,698,300	5,778,779	5,859,258	5,939,737	6,020,216	6,100,695	6,181,174	6,261,653	6,342,132	6,422,611
Site 6	Urban 60	2,000,000	2,400,000	3,103,871	3,211,986	3,320,101	3,374,157	3,428,213	3,482,269	3,536,325	3,590,381	3,644,437	3,698,493	3,752,549	3,806,605	3,860,661	3,914,717	3,968,773	4,022,829	4,076,885	4,130,941	4,184,997	4,239,053	4,293,109	4,347,165
Site 7	Urban 30	2,000,000	2,400,000	3,409,462	3,528,497	3,647,533	3,707,050	3,766,567	3,826,084	3,885,601	3,945,118	4,004,635	4,064,152	4,123,669	4,183,186	4,242,703	4,302,220	4,361,737	4,421,254	4,480,771	4,540,288	4,600,005	4,659,722	4,719,439	4,779,156
Site 8	Urban 15 HD	2,000,000	2,400,000	5,387,014	5,542,905	5,698,796	5,776,741	5,854,686	5,932,631	6,010,576	6,088,521	6,166,466	6,244,411	6,322,356	6,400,301	6,478,246	6,556,191	6,634,136	6,712,081	6,790,026	6,867,971	6,945,916	7,023,861	7,101,806	7,179,751
Site 9	Urban 15	2,000,000	2,400,000	5,063,050	5,214,447	5,365,843	5,441,542	5,517,241	5,592,940	5,668,639	5,744,338	5,820,037	5,895,736	5,971,435	6,047,134	6,122,833	6,198,532	6,274,231	6,349,930	6,425,629	6,501,328	6,577,027	6,652,726	6,728,425	6,804,124
Site 10	Large Greenfield 200	22,500	322,500	3,781,489	3,887,910	3,994,217	4,047,321	4,100,426	4,153,531	4,206,635	4,259,740	4,312,844	4,365,949	4,419,053	4,472,158	4,525,263	4,578,367	4,631,472	4,684,576	4,737,681	4,790,786	4,843,890	4,897,000	4,950,100	4,950,100
Site 11	Large Greenfield 100	22,500	322,500	5,362,089	5,517,406	5,672,724	5,750,382	5,828,041	5,905,700	5,983,359	6,061,018	6,138,677	6,216,336	6,293,995	6,371,654	6,449,313	6,526,972	6,604,631	6,682,290	6,759,949	6,837,608	6,915,267	6,992,926	7,070,585	7,148,244
Site 12	Large Greenfield 100	22,500	322,500	3,983,515	4,087,208	4,210,900	4,287,746	4,364,592	4,441,438	4,518,284	4,595,130	4,671,976	4,748,822	4,825,668	4,902,514	4,979,360	5,056,206	5,133,052	5,209,898	5,286,744	5,363,590	5,440,436	5,517,282	5,594,128	5,670,974
Site 13	Greenfield 60	22,500	322,500	3,715,628	3,839,319	3,963,010	4,024,856	4,086,702	4,148,548	4,210,394	4,272,240	4,334,086	4,395,932	4,457,778	4,519,624	4,581,470	4,643,316	4,705,162	4,767,008	4,828,854	4,890,700	4,952,546	5,014,392	5,076,238	5,138,084
Site 14	Greenfield 60 LD	22,500	322,500	2,732,969	2,813,949	2,894,929	2,935,419	2,975,909	3,016,399	3,056,889	3,097,379	3,137,869	3,178,359	3,218,849	3,259,339	3,299,829	3,340,319	3,380,809	3,421,299	3,461,789	3,502,279	3,542,769	3,583,259	3,623,749	3,664,239
Site 15	Greenfield 20 HD	5,000	305,000	5,416,458	5,588,337	5,760,216	5,846,155	5,932,095	6,018,034	6,103,973	6,189,912	6,275,852	6,361,791	6,447,730	6,533,669	6,619,608	6,705,547	6,791,486	6,877,425	6,963,364	7,049,303	7,135,242	7,221,181	7,307,120	7,393,059
Site 16	Greenfield 20	22,500	322,500	3,824,556	3,932,478	4,040,401	4,094,362	4,148,323	4,202,284	4,256,245	4,310,206	4,364,167	4,418,128	4,472,089	4,526,050	4,580,011	4,633,972	4,687,933	4,741,894	4,795,855	4,849,816	4,903,777	4,957,738	5,011,699	5,065,660
Site 17	Greenfield 20 LD	22,500	322,500	2,752,465	2,832,967	2,913,470	2,953,722	2,993,974	3,034,226	3,074,478	3,114,730	3,154,982	3,195,234	3,235,486	3,275,738	3,315,990	3,356,242	3,396,494	3,436,746	3,477,000	3,517,252	3,557,504	3,597,756	3,638,008	3,678,260
Site 18	Greenfield 15	50,000	350,000	5,125,880	5,263,185	5,400,491	5,489,143	5,577,795	5,666,447	5,755,099	5,843,751	5,932,403	6,021,055	6,109,707	6,198,359	6,287,011	6,375,663	6,464,315	6,552,967	6,641,619	6,730,271	6,818,923	6,907,575	6,996,227	7,084,879
Site 19	East of Harlow (North)	22,500	322,500	623,744	635,758	647,772	653,779	659,786	665,793	671,800	677,807	683,814	689,821	695,828	701,835	707,842	713,849	719,856	725,863	731,870	737,877	743,884	749,891	755,898	761,905
Site 20	Latton Priory	22,500	322,500	768,647	785,420	802,193	810,580	818,966	827,352	835,738	844,124	852,510	860,896	869,282	877,668	886,054	894,440	902,826	911,212	919,598	927,984	936,370	944,756	953,142	961,528
Site 21	Water Lane (Summers)	22,500	322,500	732,920	749,453	766,000	771,752	777,504	783,256	789,008	794,760	800,512	806,264	812,016	817,768	823,520	829,272	835,024	840,776	846,528	852,280	858,032	863,784	869,536	875,288
Site 22	Water Lane (Katherine)	315,530	585,553	583,718	598,974	610,229	616,857	623,485	630,113	636,741	643,369	649,997	656,625	663,253	669,881	676,509	683,137	689,765	696,393	703,021	709,649	716,277	722,905	729,533	736,161
Site 23	South Epping MPA	22,500	322,500	2,721,076	2,795,525	2,869,974	2,907,199	2,944,423	2,981,647	3,018,871	3,056,095	3,093,319	3,130,543	3,167,767	3,204,991	3,242,215	3,279,439	3,316,663	3,353,887	3,391,111	3,428,335	3,465,559	3,502,783	3,540,007	3,577,231
Site 24	North Weald Bassett	22,500	322,500	2,322,082	2,380,639	2,439,196	2,468,475	2,497,753	2,527,031	2,556,309	2,585,587	2,614,865	2,644,143	2,673,421	2,702,699	2,731,977	2,761,255	2,790,533	2,819,811	2,849,089	2,878,367	2,907,645	2,936,923	2,966,201	2,995,479
Site 25	Waltham Abbey North	22,500	322,500	2,530,491	2,593,989	2,657,486	2,689,235	2,720,984	2,752,733	2,784,482	2,816,231	2,847,980	2,879,729	2,911,478	2,943,227	2,974,976	3,006,725	3,038,474	3,070,223	3,101,972	3,133,721	3,165,470	3,197,219	3,228,968	3,260,717
		EUV	BLV																						
	Overall Affordable %			40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%		
	Intermediate Housing			0%	10%	20%	25%	30%	35%	40%	45%	50%	55%	60%	65%	70%	75%	80%	85%	90%	95%	100%			
	Affordable Rent			100%	90%	80%	75%	70%	65%	60%	55%	50%	45%	40%	35%	30%	25%	20%	15%	10%	5%	0%			
Site 1	Flats 100 HD	2,000,000	2,400,000	6,818,657	6,890,987	7,163,316	7,299,481	7,435,646	7,571,811	7,707,976	7,844,141	7,980,306	8,116,471	8,252,636	8,388,801	8,524,966	8,661,131	8,797,296	8,933,461	9,069,626	9,205,791	9,341,956	9,478,121		
Site 2	Flats 100 PRS	2,000,000	2,400,000	3,327,514	3,455,426	3,583,339	3,647,295	3,711,251	3,775,207	3,839,163	3,903,119	3,967,075	4,031,031	4,094,987	4,158,943	4,222,899	4,286,855	4,350,811	4,414,767	4,478,723	4,542,679	4,606,635	4,670,591		
Site 3	Flats 40 HD	2,000,000	2,400,000	4,941,747	5,193,044	5,444,340	5,589,989	5,735,638	5,881,287	6,026,936	6,172,585	6,318,234	6,463,883	6,609,532	6,755,181	6,900,830	7,046,479	7,192,128	7,337,777	7,483,426	7,629,075	7,774,724	7,920,373		
Site 4	Flats 40 PRS	2,000,000	2,400,000	1,892,422	2,010,455	2,128,489	2,187,505	2,246,522	2,305,538	2,364,555	2,423,571	2,482,588	2,541,604	2,600,621	2,659,637	2,718,654	2,777,670	2,836,687	2,895,703	2,954,720	3,013,736	3,072,753	3,131,769		
Site 5	Urban 60 HD	2,000,000	2,400,000	4,204,011	4,349,268	4,494,524	4,567,152	4,6																	

Table 10.7b Residential Development, Typologies – Residual Value v BLV
s106, Typologies - £22,000/unit, Strategic Sites – as per IDP.
40% Affordable Housing – Varied Mix

	Overall Affordable %	EUV	BLV	40%				40%				40%									
				0%	10%	20%	40%	25%	50%	75%	100%	30%	40%	50%	60%						
	Intermediate Housing																				
	Affordable Rent			100%																	
Site 10	Large Greenfield 200	22,500	322,500	1,707,063	1,732,811	1,758,558	1,771,432	1,784,306	1,810,054	1,835,801											
Site 11	Large Greenfield 100 H	22,500	322,500	2,409,682	2,447,244	2,484,805	2,503,586	2,522,367	2,559,928	2,597,490											
Site 12	Large Greenfield 100	22,500	322,500	1,790,801	1,819,297	1,845,793	1,859,541	1,873,289	1,900,785	1,928,281											
Site 13	Greenfield 60	22,500	322,500	1,394,719	1,424,705	1,454,691	1,469,684	1,484,677	1,514,663	1,544,648											
Site 14	Greenfield 60 LD	22,500	322,500	1,059,543	1,079,175	1,098,806	1,108,622	1,118,438	1,138,069	1,157,701											
Site 15	Greenfield 20 HD	5,000	305,000	2,000,356	2,042,024	2,083,691	2,104,525	2,125,359	2,167,026	2,208,694											
Site 16	Greenfield 20	22,500	322,500	1,438,890	1,465,053	1,491,216	1,504,297	1,517,379	1,543,542	1,569,705											
Site 17	Greenfield 20 LD	22,500	322,500	1,070,839	1,090,355	1,109,871	1,119,629	1,129,387	1,149,902	1,168,418											
Site 18	Greenfield 15	50,000	350,000	2,073,492	2,106,778	2,140,064	2,156,707	2,173,350	2,206,636	2,239,922											
	Overall Affordable %																				
	Intermediate Housing																				
	Affordable Rent			100%																	
Site 10	Large Greenfield 200	22,500	322,500	2,744,431	2,810,409	2,876,388	2,909,377	2,942,366	3,008,344	3,074,322											
Site 11	Large Greenfield 100 H	22,500	322,500	3,881,168	3,977,419	4,073,670	4,121,796	4,169,922	4,266,173	4,362,424											
Site 12	Large Greenfield 100	22,500	322,500	2,883,704	2,954,163	3,024,621	3,059,850	3,095,080	3,165,538	3,235,996											
Site 13	Greenfield 60	22,500	322,500	2,555,174	2,632,012	2,708,851	2,747,270	2,785,689	2,862,528	2,939,368											
Site 14	Greenfield 60 LD	22,500	322,500	1,896,256	1,946,562	1,996,868	2,022,021	2,047,173	2,097,479	2,147,785											
Site 15	Greenfield 20 HD	5,000	305,000	3,708,407	3,815,180	3,921,954	3,975,340	4,028,727	4,135,500	4,242,273											
Site 16	Greenfield 20	22,500	322,500	2,631,723	2,699,765	2,765,808	2,799,330	2,832,851	2,899,894	2,966,937											
Site 17	Greenfield 20 LD	22,500	322,500	1,911,682	1,961,661	2,011,641	2,036,675	2,061,680	2,111,689	2,161,698											
Site 18	Greenfield 15	50,000	350,000	3,599,686	3,684,981	3,770,277	3,812,925	3,855,573	3,940,869	4,026,165											

Source: HDH (September 2020)

10.30 In the above analysis the 10% Affordable Home Ownership option is the scenario where 25% of the affordable housing is provided as Intermediate Housing. This analysis shows that as the level of Affordable Rent decreases, the Residual Value increases. This is to be expected as Intermediate housing has a higher value than the value of Affordable Rent.

10.31 It is timely to note that where the delivery of a policy compliant scheme is challenged, consideration of different affordable housing mixes may be a route to improving viability and enabling the delivery of 40% affordable housing.



10.32 In February 2020, the Government launched a consultation on First Homes. The Government's *Changes to the current planning system – Consultation on changes to planning policy and regulations* (MHCLG, August 2020) has provided some clarity in this regard:

48. The Government intends to set out in policy that a minimum of 25 per cent of all affordable housing units secured through developer contributions should be First Homes. This will be a national threshold, set out in planning policy...

59. The minimum discount for First Homes should be 30% from market price which will be set by an independent registered valuer. The valuation should assume the home is sold as an open market dwelling without restrictions. Local authorities will have discretion to increase the discount to 40% or 50%. This would need to be evidenced in the local plan making process.

61. In line with other affordable housing tenures, we intend to introduce an exemption from the Community Infrastructure Levy (CIL) for First Homes. We intend to introduce this national exemption through regulations.

10.33 This emerging requirement has been tested. Both different amounts of First Homes are tested, and First Homes prices at 70%, 60% and 50% of Market Value.

Table 10.8b Residential Development, Typologies – Residual Value v BLV

s106, Typologies - £22,000/unit, Strategic Sites – as per IDP.

40% Affordable – Varied First Homes

	Overall Affordable %	EUV	BLV	40%				40%				40%			
				Affordable Rent				First Homes				FH Sale %			
				80%	20%	75%	70%	80%	20%	75%	70%	80%	20%	75%	70%
Site 1	Flats 100 HD	2,000,000	2,400,000	7,163,316	7,299,481	7,435,646	7,571,811	6,986,479	7,078,434	7,170,390	7,262,345	6,809,642	6,857,388	6,905,134	
Site 2	Flats 100 PRS	2,000,000	2,400,000	3,583,339	3,647,295	3,711,251	3,775,207	3,447,764	3,477,826	3,507,888	3,537,950	3,312,188	3,308,357	3,304,525	
Site 3	Flats 40 HD	2,000,000	2,400,000	5,444,340	5,569,989	5,695,637	5,821,285	5,281,161	5,366,014	5,450,868	5,535,722	5,117,981	5,162,040	5,206,098	
Site 4	Flats 40 PRS	2,000,000	2,400,000	2,128,489	2,187,505	2,246,522	2,305,538	2,003,384	2,031,125	2,058,865	2,086,606	1,878,280	1,874,744	1,871,209	
Site 5	Urban 60 HD	2,000,000	2,400,000	4,484,524	4,567,152	4,649,780	4,732,408	4,395,060	4,442,822	4,490,584	4,538,346	4,295,595	4,318,491	4,341,387	
Site 6	Urban 30	2,000,000	2,400,000	3,054,196	3,103,337	3,152,478	3,201,619	2,986,893	3,019,209	3,051,524	3,083,840	2,919,591	2,935,081	2,950,571	
Site 7	Urban 60	2,000,000	2,400,000	3,355,819	3,409,922	3,464,024	3,518,126	3,281,719	3,317,296	3,352,874	3,388,452	3,207,618	3,224,671	3,241,723	
Site 8	Urban 15 HD	2,000,000	2,400,000	5,215,494	5,286,058	5,356,622	5,427,186	5,118,484	5,164,796	5,211,107	5,257,419	5,021,474	5,043,533	5,065,592	
Site 9	Urban 15	2,000,000	2,400,000	4,933,067	5,001,596	5,070,126	5,138,655	4,838,853	4,883,830	4,928,807	4,973,784	4,744,640	4,766,063	4,787,487	
Site 10	Large Greenfield 200	22,500	322,500	3,435,302	3,478,349	3,521,396	3,564,443	3,372,083	3,399,325	3,426,566	3,453,808	3,308,807	3,320,267	3,331,727	
Site 11	Large Greenfield 100	22,500	322,500	4,919,045	4,982,783	5,046,522	5,110,260	4,826,280	4,866,828	4,907,376	4,947,924	4,733,516	4,750,872	4,768,229	
Site 12	Large Greenfield 100	22,500	322,500	3,651,286	3,697,935	3,744,584	3,791,233	3,583,386	3,613,060	3,642,733	3,672,406	3,515,486	3,528,184	3,540,883	
Site 13	Greenfield 60	22,500	322,500	3,335,931	3,386,063	3,436,195	3,486,327	3,262,305	3,294,031	3,325,757	3,357,483	3,188,679	3,201,989	3,215,318	
Site 14	Greenfield 60 LD	22,500	322,500	2,446,899	2,478,720	2,511,541	2,544,362	2,397,696	2,418,467	2,439,238	2,460,009	2,349,494	2,358,214	2,366,934	
Site 15	Greenfield 20 HD	5,000	305,000	4,841,085	4,910,748	4,980,411	5,049,074	4,738,776	4,782,862	4,826,947	4,871,032	4,636,467	4,654,976	4,673,484	
Site 16	Greenfield 20	22,500	322,500	3,403,105	3,446,846	3,490,587	3,534,328	3,338,865	3,366,546	3,394,228	3,421,909	3,274,625	3,286,247	3,297,868	
Site 17	Greenfield 20 LD	22,500	322,500	2,462,570	2,495,198	2,527,826	2,560,454	2,414,652	2,435,301	2,455,949	2,476,597	2,366,734	2,375,403	2,384,071	
Site 18	Greenfield 15	50,000	350,000	4,585,384	4,641,034	4,696,684	4,752,334	4,503,654	4,538,872	4,574,090	4,609,308	4,421,925	4,436,711	4,451,496	

Source: HDH (September 2020)



10.34 The analysis shows that the results are broadly similar to the base results presented above where 25% of the affordable housing is delivered as First Homes at 70% of Market Value. Where the First Homes are delivered at 60% of market value, the Residual Value falls by just under £100,000/ha and where the First Homes are delivered at 50% of market value, the Residual Value falls by just under £195,000/ha. The Council will need to bear this in mind when considering the outcome of the Government's consultation.

Sensitivity Testing

10.35 Through the consultation there were two main matters where there was not a consensus. The first was the treatment of site costs and the second the approach to the Benchmark Land Value. It is also necessary to consider the potential impact of change in values and costs. These are considered further below.

Varied Site Costs

10.36 In the base appraisals a range of allowances were made for the residential sites, ranging from 5% of build costs for the smaller sites and flatted schemes, to 15% for the larger greenfield schemes. A developer suggested that 15% may be too low for the Strategic Sites, although they did not set out nor propose an alternative approach. A housebuilder (promoting a strategic site) suggested that an allowance of between £988,000/ha and £1,235,000/ha be used to cover site costs, including on-site infrastructure.

10.37 Whilst it is our firm position that the base assumptions are appropriate, a further set of appraisals has been run where the site costs are increased up to 30%.

Table 10.9a Residential Development, Typologies – Residual Value v BLV
40% Affordable – s106, Typologies - £22,000/unit, Strategic Sites – as per IDP.

Varied Site Costs

		Site Costs	EUV	BLV	Base	10%	15%	20%	25%	30%
Site 1	Flats 100 HD	SW EFDC	2,000,000	2,400,000	7,362,500	6,993,419	6,568,210	6,143,001	5,717,792	5,292,583
Site 2	Flats 100 PRS	SW EFDC	2,000,000	2,400,000	3,557,756	3,188,675	2,763,466	2,338,257	1,913,048	1,487,839
Site 3	Flats 40 HD	SW EFDC	2,000,000	2,400,000	5,629,024	5,238,373	4,788,315	4,338,257	3,888,199	3,438,141
Site 4	Flats 40 PRS	SW EFDC	2,000,000	2,400,000	2,104,882	1,714,232	1,264,173	814,115	360,117	-110,927
Site 5	Urban 60 HD	SW EFDC	2,000,000	2,400,000	4,861,554	4,896,101	4,634,384	4,372,666	4,110,949	3,849,231
Site 6	Urban 60	SW EFDC	2,000,000	2,400,000	3,298,477	3,321,278	3,148,543	2,975,807	2,803,072	2,630,336
Site 7	Urban 30	SW EFDC	2,000,000	2,400,000	3,623,725	3,648,773	3,459,021	3,269,268	3,079,516	2,889,764
Site 8	Urban 15 HD	SW EFDC	2,000,000	2,400,000	5,667,617	5,705,621	5,417,714	5,129,807	4,841,901	4,553,994
Site 9	Urban 15	SW EFDC	2,000,000	2,400,000	5,335,564	5,369,973	5,109,302	4,848,631	4,587,960	4,327,289
Site 10	Large Greenfield 200	SW EFDC	22,500	322,500	3,972,975	4,130,731	3,991,371	3,852,010	3,712,649	3,573,249
Site 11	Large Greenfield 100 H	SW EFDC	22,500	322,500	5,641,660	5,867,875	5,668,039	5,468,202	5,268,366	5,068,530
Site 12	Large Greenfield 100	SW EFDC	22,500	322,500	4,188,161	4,355,507	4,207,675	4,059,843	3,912,011	3,764,179
Site 13	Greenfield 60	SW EFDC	22,500	322,500	3,938,272	4,142,071	3,962,037	3,782,002	3,601,968	3,421,934
Site 14	Greenfield 60 LD	SW EFDC	22,500	322,500	2,878,733	3,020,727	2,895,291	2,769,855	2,644,420	2,518,984
Site 15	Greenfield 20 HD	SW EFDC	5,000	305,000	5,725,840	6,021,074	5,760,267	5,499,459	5,238,651	4,977,844
Site 16	Greenfield 20	SW EFDC	22,500	322,500	4,018,816	4,218,942	4,042,153	3,865,363	3,688,574	3,511,784
Site 17	Greenfield 20 LD	SW EFDC	22,500	322,500	2,897,370	3,039,409	2,913,933	2,788,456	2,662,980	2,537,504
Site 18	Greenfield 15	SW EFDC	50,000	350,000	5,373,030	5,402,896	5,176,638	4,950,380	4,724,121	4,497,863
Site 19	East of Harlow (North)	Harlow	22,500	322,500	645,369	748,293	657,371	566,449	475,526	384,604
Site 20	Latton Priory	Harlow	22,500	322,500	798,838	903,178	811,005	718,832	626,659	534,427
Site 21	Water Lane (Summers)	Harlow	22,500	322,500	760,879	872,058	773,844	675,630	577,415	477,349
Site 22	Water Lane (Katherine)	Harlow	315,530	585,553	607,578	704,525	618,883	533,240	446,954	359,234
Site 23	South Epping MPA	Epping	22,500	322,500	2,855,084	2,963,111	2,867,681	2,772,251	2,676,821	2,581,391
Site 24	North Weald Bassett	North Weald	22,500	322,500	2,427,485	2,538,444	2,440,423	2,342,403	2,244,382	2,146,361
Site 25	Waltham Abbey North	Waltham Abbey	22,500	322,500	2,644,787	2,764,356	2,658,729	2,553,103	2,447,477	2,341,851

Source: HDH (September 2020)

Table 10.9b Residential Development, Typologies – Residual Value v BLV
40% Affordable – s106, Typologies - £22,000/unit, Strategic Sites – as per IDP.

Varied Site Costs

		Site Costs	EUV	BLV	Base	10%	15%	20%	25%	30%
Site 1	Flats 100 HD	Epping & W Abbey	2,000,000	2,400,000	7,108,850	6,739,769	6,314,560	5,889,351	5,464,142	5,038,933
Site 2	Flats 100 PRS	Epping & W Abbey	2,000,000	2,400,000	3,557,756	3,188,675	2,763,466	2,338,257	1,913,048	1,487,839
Site 3	Flats 40 HD	Epping & W Abbey	2,000,000	2,400,000	5,394,081	5,003,431	4,553,372	4,103,314	3,653,256	3,203,198
Site 4	Flats 40 PRS	Epping & W Abbey	2,000,000	2,400,000	2,104,882	1,714,232	1,264,173	814,115	360,117	-110,927
Site 5	Urban 60 HD	Epping & W Abbey	2,000,000	2,400,000	4,465,473	4,500,019	4,238,302	3,976,584	3,714,867	3,453,150
Site 6	Urban 60	Epping & W Abbey	2,000,000	2,400,000	3,034,539	3,057,340	2,884,605	2,711,869	2,539,134	2,366,398
Site 7	Urban 30	Epping & W Abbey	2,000,000	2,400,000	3,334,178	3,359,225	3,169,473	2,979,721	2,789,969	2,600,217
Site 8	Urban 15 HD	Epping & W Abbey	2,000,000	2,400,000	5,187,268	5,225,272	4,937,365	4,649,458	4,361,551	4,073,645
Site 9	Urban 15	Epping & W Abbey	2,000,000	2,400,000	4,905,655	4,940,063	4,679,392	4,418,721	4,158,051	3,897,380
Site 10	Large Greenfield 200	Epping & W Abbey	22,500	322,500	3,418,083	3,575,840	3,436,479	3,297,118	3,157,758	3,018,397
Site 11	Large Greenfield 100 H	Epping & W Abbey	22,500	322,500	4,893,549	5,119,763	4,919,927	4,720,091	4,520,255	4,320,419
Site 12	Large Greenfield 100	Epping & W Abbey	22,500	322,500	3,632,627	3,799,973	3,652,141	3,504,309	3,356,477	3,208,645
Site 13	Greenfield 60	Epping & W Abbey	22,500	322,500	3,315,878	3,519,676	3,339,642	3,159,608	2,979,574	2,799,539
Site 14	Greenfield 60 LD	Epping & W Abbey	22,500	322,500	2,432,770	2,574,763	2,449,327	2,323,892	2,198,456	2,073,020
Site 15	Greenfield 20 HD	Epping & W Abbey	5,000	305,000	4,813,220	5,108,454	4,847,646	4,586,838	4,326,031	4,065,223
Site 16	Greenfield 20	Epping & W Abbey	22,500	322,500	3,385,608	3,585,734	3,408,944	3,232,155	3,055,365	2,878,576
Site 17	Greenfield 20 LD	Epping & W Abbey	22,500	322,500	2,449,519	2,591,558	2,466,082	2,340,606	2,215,129	2,089,653
Site 18	Greenfield 15	Epping & W Abbey	50,000	350,000	4,563,124	4,592,990	4,366,732	4,140,474	3,914,216	3,687,958

Source: HDH (September 2020)

Table 10.9c Residential Development, Typologies – Residual Value v BLV
40% Affordable – s106, Typologies - £22,000/unit, Strategic Sites – as per IDP.

Varied Site Costs

		Site Costs	EUV	BLV	Base	10%	15%	20%	25%	30%
Site 10	Large Greenfield 200	Adj Harlow	22,500	322,500	1,753,409	1,911,165	1,771,804	1,632,444	1,493,083	1,353,722
Site 11	Large Greenfield 100	Adj Harlow	22,500	322,500	2,477,293	2,703,508	2,503,671	2,303,835	2,103,999	1,904,163
Site 12	Large Greenfield 100	Adj Harlow	22,500	322,500	1,840,293	2,007,639	1,859,807	1,711,975	1,564,143	1,416,311
Site 13	Greenfield 60	Adj Harlow	22,500	322,500	1,448,694	1,652,493	1,472,458	1,292,424	1,112,390	932,355
Site 14	Greenfield 60 LD	Adj Harlow	22,500	322,500	1,094,880	1,236,873	1,111,437	986,002	860,566	735,130
Site 15	Greenfield 20 HD	Adj Harlow	5,000	305,000	2,075,358	2,370,592	2,109,784	1,848,977	1,588,169	1,327,361
Site 16	Greenfield 20	Adj Harlow	22,500	322,500	1,485,983	1,686,109	1,509,319	1,332,530	1,155,740	978,951
Site 17	Greenfield 20 LD	Adj Harlow	22,500	322,500	1,105,968	1,248,007	1,122,530	997,054	871,578	746,102
Site 18	Greenfield 15	Adj Harlow	50,000	350,000	2,133,407	2,163,273	1,937,015	1,710,757	1,484,499	1,258,241
			EUV	BLV	Base	10%	15%	20%	25%	30%
Site 10	Large Greenfield 200	Rural EF	22,500	322,500	2,863,192	3,020,948	2,881,588	2,742,227	2,602,866	2,463,505
Site 11	Large Greenfield 100	Rural EF	22,500	322,500	4,054,420	4,280,635	4,080,798	3,880,962	3,681,126	3,481,290
Site 12	Large Greenfield 100	Rural EF	22,500	322,500	3,010,530	3,177,875	3,030,043	2,882,211	2,734,379	2,586,547
Site 13	Greenfield 60	Rural EF	22,500	322,500	2,693,483	2,897,282	2,717,248	2,537,213	2,357,179	2,177,145
Site 14	Greenfield 60 LD	Rural EF	22,500	322,500	1,986,807	2,128,800	2,003,364	1,877,928	1,752,493	1,627,057
Site 15	Greenfield 20 HD	Rural EF	5,000	305,000	3,900,599	4,195,833	3,935,026	3,674,218	3,413,410	3,152,603
Site 16	Greenfield 20	Rural EF	22,500	322,500	2,752,400	2,952,525	2,775,736	2,598,946	2,422,157	2,245,368
Site 17	Greenfield 20 LD	Rural EF	22,500	322,500	2,001,669	2,143,708	2,018,232	1,892,755	1,767,279	1,641,803
Site 18	Greenfield 15	Rural EF	50,000	350,000	3,753,218	3,783,084	3,556,826	3,330,568	3,104,310	2,878,052

Source: HDH (September 2020)

10.38 A 5% increase in the site costs results in a fall in the Residual Value of about £200,000/ha or so. This is therefore a significant cost, where a relatively small change has a significant impact.

10.39 Where a 20% assumption is used the impact is greatest on the higher density flatted schemes. These sites are least likely to have higher costs due the relatively limited amount of landscaping and external space. Further they are often in the urban area on sites that benefit from existing services.

Varied Benchmark Land Value

10.40 In the base appraisals (as 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.

10.41 This approach carries forward the approach from the Council's earlier viability work.

10.42 Through the consultation a range of comments were made:

- a. A land promoter it was suggested that until the issues around air quality were resolved it was premature to undertake this update, as until this was known, the BLV could not be determined.
- b. A developer suggested that an approach could be to take the figure from the VOA and apply this to the area developed as market housing, assuming the 40% affordable housing requirement and a net developable area of 60%. This gives a figure of about £3,400,000/ha.
- c. A housebuilder said the abnormal costs should not be deducted from the BLV.
- d. A housebuilder suggested that the BLV was too low and referred to another study that HDH had carried out (in Kent) where a higher figure was used.
- e. A landowner agreed with the approach but pointed out that it could lead to negative values on some sites and not deliver affordable housing.

10.43 Having considered the above comments, the original assumptions were carried forward, however a range of alternative BLVs have been tested.

Table 10.10 Residential Development, Typologies – Residual Val v BLV
 40% Affordable – s106, Typologies - £22,000/unit, Strategic Sites – as per IDP.
 Varied Benchmark Land Value

ELV	BLV	Varied BLV	£0	£200,000	£400,000	£600,000	£1,000,000	£1,400,000	£1,800,000	£2,200,000	£2,400,000	£2,600,000	£2,800,000	£3,000,000
2,000,000	2,400,000	SW EFDG	7,362,500	7,362,500	7,362,500	7,362,500	7,362,500	7,362,500	7,362,500	7,362,500	7,362,500	7,362,500	7,362,500	7,362,500
2,000,000	2,400,000	SW EFDG	3,557,756	3,557,756	3,557,756	3,557,756	3,557,756	3,557,756	3,557,756	3,557,756	3,557,756	3,557,756	3,557,756	3,557,756
2,000,000	2,400,000	SW EFDG	5,629,024	5,629,024	5,629,024	5,629,024	5,629,024	5,629,024	5,629,024	5,629,024	5,629,024	5,629,024	5,629,024	5,629,024
2,000,000	2,400,000	SW EFDG	2,104,882	2,104,882	2,104,882	2,104,882	2,104,882	2,104,882	2,104,882	2,104,882	2,104,882	2,104,882	2,104,882	2,104,882
2,000,000	2,400,000	SW EFDG	4,861,554	4,861,554	4,861,554	4,861,554	4,861,554	4,861,554	4,861,554	4,861,554	4,861,554	4,861,554	4,861,554	4,861,554
2,000,000	2,400,000	SW EFDG	3,298,477	3,298,477	3,298,477	3,298,477	3,298,477	3,298,477	3,298,477	3,298,477	3,298,477	3,298,477	3,298,477	3,298,477
2,000,000	2,400,000	SW EFDG	3,623,725	3,623,725	3,623,725	3,623,725	3,623,725	3,623,725	3,623,725	3,623,725	3,623,725	3,623,725	3,623,725	3,623,725
2,000,000	2,400,000	SW EFDG	5,667,617	5,667,617	5,667,617	5,667,617	5,667,617	5,667,617	5,667,617	5,667,617	5,667,617	5,667,617	5,667,617	5,667,617
2,000,000	2,400,000	SW EFDG	5,335,564	5,335,564	5,335,564	5,335,564	5,335,564	5,335,564	5,335,564	5,335,564	5,335,564	5,335,564	5,335,564	5,335,564
2,000,000	2,400,000	SW EFDG	3,972,975	3,972,975	3,972,975	3,972,975	3,972,975	3,972,975	3,972,975	3,972,975	3,972,975	3,972,975	3,972,975	3,972,975
2,000,000	2,400,000	SW EFDG	5,641,669	5,641,669	5,641,669	5,641,669	5,641,669	5,641,669	5,641,669	5,641,669	5,641,669	5,641,669	5,641,669	5,641,669
2,000,000	2,400,000	SW EFDG	4,188,161	4,188,161	4,188,161	4,188,161	4,188,161	4,188,161	4,188,161	4,188,161	4,188,161	4,188,161	4,188,161	4,188,161
2,000,000	2,400,000	SW EFDG	3,938,272	3,938,272	3,938,272	3,938,272	3,938,272	3,938,272	3,938,272	3,938,272	3,938,272	3,938,272	3,938,272	3,938,272
2,000,000	2,400,000	SW EFDG	2,878,733	2,878,733	2,878,733	2,878,733	2,878,733	2,878,733	2,878,733	2,878,733	2,878,733	2,878,733	2,878,733	2,878,733
5,000	305,000	SW EFDG	5,725,840	5,725,840	5,725,840	5,725,840	5,725,840	5,725,840	5,725,840	5,725,840	5,725,840	5,725,840	5,725,840	5,725,840
2,000,000	2,400,000	SW EFDG	4,018,916	4,018,916	4,018,916	4,018,916	4,018,916	4,018,916	4,018,916	4,018,916	4,018,916	4,018,916	4,018,916	4,018,916
2,000,000	2,400,000	SW EFDG	2,897,370	2,897,370	2,897,370	2,897,370	2,897,370	2,897,370	2,897,370	2,897,370	2,897,370	2,897,370	2,897,370	2,897,370
50,000	350,000	SW EFDG	5,373,030	5,373,030	5,373,030	5,373,030	5,373,030	5,373,030	5,373,030	5,373,030	5,373,030	5,373,030	5,373,030	5,373,030
22,500	322,500	SW EFDG	645,369	645,369	645,369	645,369	645,369	645,369	645,369	645,369	645,369	645,369	645,369	645,369
22,500	322,500	SW EFDG	798,638	798,638	798,638	798,638	798,638	798,638	798,638	798,638	798,638	798,638	798,638	798,638
22,500	322,500	SW EFDG	760,679	760,679	760,679	760,679	760,679	760,679	760,679	760,679	760,679	760,679	760,679	760,679
315,500	585,500	SW EFDG	607,578	607,578	607,578	607,578	607,578	607,578	607,578	607,578	607,578	607,578	607,578	607,578
22,500	322,500	SW EFDG	2,855,084	2,855,084	2,855,084	2,855,084	2,855,084	2,855,084	2,855,084	2,855,084	2,855,084	2,855,084	2,855,084	2,855,084
22,500	322,500	SW EFDG	2,427,485	2,427,485	2,427,485	2,427,485	2,427,485	2,427,485	2,427,485	2,427,485	2,427,485	2,427,485	2,427,485	2,427,485
22,500	322,500	SW EFDG	2,644,787	2,644,787	2,644,787	2,644,787	2,644,787	2,644,787	2,644,787	2,644,787	2,644,787	2,644,787	2,644,787	2,644,787

Source: HDH (September 2020)



- 10.44 In considering the above it is important to note that the results are presented on a per gross hectare basis. On a site with a 60% net developable area and a BLV of £1,000,000 per gross hectare, the BLV per net hectare would be £1,670,000.
- 10.45 The results show that there is a degree of flexibility with regard to the BLV across most typologies and that, if a higher BLV was assumed, most sites would remain viable. The sites in the Harlow area (both the Strategic Sites and the typologies) are most sensitive in this regard. The Residual Values in these areas are somewhat lower than elsewhere because of the lower value assumptions made in the appraisals.

Impact of Change in Values and Costs

- 10.46 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 produces various indices and forecasts to track and predict how build costs may change over time. The BCIS forecasts an increase in prices of 10.52% over the next 3 years¹⁴³. We have tested a range of cost changes.
- 10.47 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 a range of four price change scenarios. In this analysis, we have assumed all other matters in the base appraisals remain unchanged. In the following tables, only the costs of construction and the value of the market housing are altered, allowance is made for 10% Biodiversity Net Gain and Option 1 of the Future Homes Standards.

¹⁴³ BCIS General Build Cost Index (August 2020). 2Q 2020 = 361. 2Q 2023 = 399.

Table 10.11a Residential Development, Typologies – Residual Value v BLV
40% Affordable – s106, Typologies - £22,000/unit, Strategic Sites – as per IDP.
FHS – Option 1, 10% BNG. Impact of Cost Change

		BCIS	EUV	BLV	-10%	-5%	0%	+5%	+10%	+15%	+20%
Site 1	Flats 100 HD	SW EFDC	2,000,000	2,400,000	8,069,708	7,609,802	7,149,896	6,689,990	6,230,084	5,770,178	5,310,272
Site 2	Flats 100 PRS	SW EFDC	2,000,000	2,400,000	4,264,964	3,805,058	3,345,152	2,885,246	2,425,340	1,965,434	1,505,528
Site 3	Flats 40 HD	SW EFDC	2,000,000	2,400,000	6,377,561	5,890,778	5,403,995	4,917,212	4,430,429	3,943,646	3,456,863
Site 4	Flats 40 PRS	SW EFDC	2,000,000	2,400,000	2,853,419	2,366,636	1,879,853	1,393,070	906,287	417,171	-91,282
Site 5	Urban 60 HD	SW EFDC	2,000,000	2,400,000	5,323,015	5,026,855	4,730,696	4,434,536	4,138,377	3,842,217	3,546,058
Site 6	Urban 60	SW EFDC	2,000,000	2,400,000	3,603,045	3,407,577	3,212,110	3,016,642	2,821,175	2,625,707	2,430,240
Site 7	Urban 30	SW EFDC	2,000,000	2,400,000	3,958,296	3,743,573	3,528,849	3,314,126	3,099,402	2,884,679	2,669,955
Site 8	Urban 15 HD	SW EFDC	2,000,000	2,400,000	6,175,255	5,849,459	5,523,664	5,197,869	4,872,073	4,546,278	4,220,483
Site 9	Urban 15	SW EFDC	2,000,000	2,400,000	5,795,179	5,500,204	5,205,229	4,910,253	4,615,278	4,320,303	4,025,328
Site 10	Large Greenfield 200	SW EFDC	22,500	322,500	4,232,632	4,067,963	3,903,295	3,738,626	3,573,918	3,409,203	3,244,489
Site 11	Large Greenfield 100 H	SW EFDC	22,500	322,500	6,013,995	5,777,869	5,541,742	5,305,616	5,069,489	4,833,363	4,597,237
Site 12	Large Greenfield 100	SW EFDC	22,500	322,500	4,463,602	4,288,924	4,114,245	3,939,567	3,764,889	3,590,210	3,415,532
Site 13	Greenfield 60	SW EFDC	22,500	322,500	4,273,712	4,060,984	3,848,255	3,635,527	3,422,798	3,210,069	2,997,341
Site 14	Greenfield 60 LD	SW EFDC	22,500	322,500	3,112,445	2,964,230	2,816,015	2,667,801	2,519,586	2,371,371	2,223,156
Site 15	Greenfield 20 HD	SW EFDC	5,000	305,000	6,211,777	5,903,607	5,595,436	5,287,266	4,979,096	4,670,925	4,362,755
Site 16	Greenfield 20	SW EFDC	22,500	322,500	4,348,210	4,139,316	3,930,422	3,721,527	3,512,633	3,303,738	3,094,844
Site 17	Greenfield 20 LD	SW EFDC	22,500	322,500	3,131,157	2,982,894	2,834,632	2,686,369	2,538,106	2,389,843	2,241,580
Site 18	Greenfield 15	SW EFDC	50,000	350,000	5,771,968	5,515,934	5,259,901	5,003,867	4,747,833	4,491,800	4,235,766
Site 19	East of Harlow (North)	Harlow	22,500	322,500	814,775	707,342	599,908	492,474	385,040	276,897	166,511
Site 20	Lutton Priory	Harlow	22,500	322,500	970,575	861,664	752,752	643,840	534,880	423,332	311,784
Site 21	Water Lane (Summers)	Harlow	22,500	322,500	943,872	827,822	711,772	595,722	477,831	358,966	240,100
Site 22	Water Lane (Katherine)	Harlow	315,530	585,553	767,147	665,952	564,757	463,305	359,655	256,005	151,012
Site 23	South Epping MPA	Epping	22,500	322,500	3,032,889	2,920,129	2,807,369	2,694,609	2,581,849	2,469,089	2,356,329
Site 24	North Weald Bassett	North Weald	22,500	322,500	2,609,217	2,494,296	2,378,474	2,262,653	2,146,832	2,031,010	1,915,189
Site 25	Walham Abbey North	Walham Abbey	22,500	322,500	2,841,589	2,716,782	2,591,974	2,467,166	2,342,358	2,217,550	2,092,742

Source: HDH (September 2020)

Table 10.11b Residential Development, Typologies – Residual Value v BLV
40% Affordable – s106, Typologies - £22,000/unit, Strategic Sites – as per IDP.
FHS – Option 1, 10% BNG. Impact of Cost Change

		BCIS	EUV	BLV	-10%	-5%	0%	+5%	+10%	+15%	+20%
Site 1	Flats 100 HD	Epping & W Abbey	2,000,000	2,400,000	7,816,068	7,356,152	6,896,246	6,436,340	5,976,434	5,516,528	5,056,622
Site 2	Flats 100 PRS	Epping & W Abbey	2,000,000	2,400,000	4,264,964	3,805,058	3,345,152	2,885,246	2,425,340	1,965,434	1,505,528
Site 3	Flats 40 HD	Epping & W Abbey	2,000,000	2,400,000	6,142,618	5,655,835	5,169,052	4,682,269	4,195,486	3,708,703	3,221,920
Site 4	Flats 40 PRS	Epping & W Abbey	2,000,000	2,400,000	2,853,419	2,366,636	1,879,853	1,393,070	906,287	417,171	-91,282
Site 5	Urban 60 HD	Epping & W Abbey	2,000,000	2,400,000	4,926,933	4,630,773	4,334,614	4,038,454	3,742,295	3,446,136	3,149,976
Site 6	Urban 60	Epping & W Abbey	2,000,000	2,400,000	3,339,106	3,143,639	2,948,171	2,752,704	2,557,236	2,361,769	2,166,301
Site 7	Urban 30	Epping & W Abbey	2,000,000	2,400,000	3,668,749	3,454,025	3,239,302	3,024,578	2,809,855	2,595,131	2,380,408
Site 8	Urban 15 HD	Epping & W Abbey	2,000,000	2,400,000	5,694,906	5,369,110	5,043,315	4,717,519	4,391,724	4,065,929	3,740,133
Site 9	Urban 15	Epping & W Abbey	2,000,000	2,400,000	5,365,270	5,070,294	4,775,319	4,480,344	4,185,369	3,890,394	3,595,418
Site 10	Large Greenfield 200	Epping & W Abbey	22,500	322,500	3,677,741	3,513,072	3,348,403	3,183,734	3,019,066	2,854,397	2,689,688
Site 11	Large Greenfield 100 H	Epping & W Abbey	22,500	322,500	5,265,884	5,029,757	4,793,631	4,557,505	4,321,378	4,085,252	3,849,125
Site 12	Large Greenfield 100	Epping & W Abbey	22,500	322,500	3,908,068	3,733,389	3,558,711	3,384,033	3,209,354	3,034,676	2,859,998
Site 13	Greenfield 60	Epping & W Abbey	22,500	322,500	3,651,317	3,438,589	3,225,860	3,013,132	2,800,403	2,587,675	2,374,946
Site 14	Greenfield 60 LD	Epping & W Abbey	22,500	322,500	2,666,482	2,518,267	2,370,052	2,221,837	2,073,623	1,925,408	1,777,193
Site 15	Greenfield 20 HD	Epping & W Abbey	5,000	305,000	5,299,156	4,990,986	4,682,816	4,374,645	4,066,475	3,758,305	3,450,135
Site 16	Greenfield 20	Epping & W Abbey	22,500	322,500	3,715,002	3,506,108	3,297,213	3,088,319	2,879,424	2,670,530	2,461,636
Site 17	Greenfield 20 LD	Epping & W Abbey	22,500	322,500	2,683,307	2,535,044	2,386,781	2,238,518	2,090,255	1,941,993	1,793,730
Site 18	Greenfield 15	Epping & W Abbey	50,000	350,000	4,962,062	4,706,028	4,449,995	4,193,961	3,937,928	3,681,894	3,425,860

Source: HDH (September 2020)



Table 10.12a Residential Development, Typologies – Residual Value v BLV
40% Affordable – s106, Typologies - £22,000/unit, Strategic Sites – as per IDP.
FHS – Option 1, 10% BNG. Impact of Value Change

		Value	EUV	BLV	-10%	-5%	0%	+5%	+10%	+15%	+20%
Site 1	Flats 100 HD	SW EFDC	2,000,000	2,400,000	5,602,633	6,376,264	7,149,896	7,923,527	8,697,158	9,470,789	10,244,420
Site 2	Flats 100 PRS	SW EFDC	2,000,000	2,400,000	2,178,364	2,761,758	3,345,152	3,928,546	4,511,940	5,095,334	5,678,728
Site 3	Flats 40 HD	SW EFDC	2,000,000	2,400,000	3,970,844	4,687,419	5,403,995	6,120,570	6,837,146	7,553,721	8,270,297
Site 4	Flats 40 PRS	SW EFDC	2,000,000	2,400,000	799,116	1,339,484	1,879,853	2,420,221	2,960,590	3,500,958	4,041,327
Site 5	Urban 60 HD	SW EFDC	2,000,000	2,400,000	3,741,600	4,236,148	4,730,696	5,225,244	5,719,792	6,214,340	6,708,888
Site 6	Urban 60	SW EFDC	2,000,000	2,400,000	2,553,364	2,882,737	3,212,110	3,541,483	3,870,856	4,200,229	4,529,601
Site 7	Urban 30	SW EFDC	2,000,000	2,400,000	2,806,496	3,167,673	3,528,849	3,890,026	4,251,203	4,612,379	4,973,556
Site 8	Urban 15 HD	SW EFDC	2,000,000	2,400,000	4,370,826	4,947,245	5,523,664	6,100,083	6,676,502	7,252,921	7,829,340
Site 9	Urban 15	SW EFDC	2,000,000	2,400,000	4,173,446	4,689,337	5,205,229	5,721,120	6,237,011	6,752,902	7,268,793
Site 10	Large Greenfield 200	SW EFDC	22,500	322,500	3,237,425	3,570,360	3,903,295	4,236,228	4,569,109	4,901,990	5,234,870
Site 11	Large Greenfield 100 H	SW EFDC	22,500	322,500	4,594,455	5,068,098	5,541,742	6,015,386	6,489,030	6,962,673	7,436,317
Site 12	Large Greenfield 100	SW EFDC	22,500	322,500	3,411,364	3,762,805	4,114,245	4,465,686	4,817,127	5,168,567	5,520,008
Site 13	Greenfield 60	SW EFDC	22,500	322,500	3,101,382	3,474,818	3,848,255	4,221,692	4,595,129	4,968,565	5,342,002
Site 14	Greenfield 60 LD	SW EFDC	22,500	322,500	2,280,859	2,548,437	2,816,015	3,083,594	3,351,172	3,618,750	3,886,328
Site 15	Greenfield 20 HD	SW EFDC	5,000	305,000	4,500,292	5,047,864	5,595,436	6,143,009	6,690,581	7,238,153	7,785,726
Site 16	Greenfield 20	SW EFDC	22,500	322,500	3,170,572	3,550,497	3,930,422	4,310,347	4,690,272	5,070,197	5,450,122
Site 17	Greenfield 20 LD	SW EFDC	22,500	322,500	2,297,211	2,565,921	2,834,632	3,103,342	3,372,052	3,640,763	3,909,473
Site 18	Greenfield 15	SW EFDC	50,000	350,000	4,288,014	4,773,957	5,259,901	5,745,844	6,231,787	6,717,731	7,203,674
Site 19	East of Harlow (North)	Harlow	22,500	322,500	322,222	461,065	599,908	738,751	877,594	1,015,025	1,151,990
Site 20	Lutton Priory	Harlow	22,500	322,500	456,686	604,987	752,752	900,517	1,048,281	1,195,093	1,341,082
Site 21	Water Lane (Summers)	Harlow	22,500	322,500	401,063	557,536	711,772	866,009	1,020,246	1,174,482	1,327,104
Site 22	Water Lane (Katherine)	Harlow	315,530	585,553	298,594	432,774	564,757	696,362	827,968	959,573	1,090,578
Site 23	South Epping MPA	Epping	22,500	322,500	2,340,309	2,573,839	2,807,369	3,040,899	3,274,430	3,507,960	3,741,490
Site 24	North Weald Bassett	North Weald	22,500	322,500	1,949,557	2,164,016	2,378,474	2,592,933	2,807,392	3,020,469	3,233,760
Site 25	Waltham Abbey North	Waltham Abbey	22,500	322,500	2,130,431	2,361,202	2,591,974	2,822,745	3,053,516	3,284,287	3,515,058

Source: HDH (September 2020)



Table 10.12b Residential Development, Typologies – Residual Value v BLV
40% Affordable – s106, Typologies - £22,000/unit, Strategic Sites – as per IDP.
FHS – Option 1, 10% BNG. Impact of Value Change

	Value	EUV	BLV	-10%	-5%	0%	+5%	+10%	+15%	+20%
Site 1	Flats 100 HD	2,000,000	2,400,000	5,374,349	6,135,297	6,896,246	7,657,195	8,418,143	9,179,092	9,940,041
Site 2	Flats 100 PRS	2,000,000	2,400,000	2,178,364	2,761,758	3,345,152	3,928,546	4,511,940	5,095,334	5,678,728
Site 3	Flats 40 HD	2,000,000	2,400,000	3,759,395	4,464,224	5,169,052	5,873,880	6,578,709	7,283,537	7,988,365
Site 4	Flats 40 PRS	2,000,000	2,400,000	799,116	1,339,484	1,879,853	2,420,221	2,960,590	3,500,958	4,041,327
Site 5	Urban 60 HD	2,000,000	2,400,000	3,385,126	3,859,870	4,334,614	4,809,358	5,284,102	5,758,846	6,233,590
Site 6	Urban 60	2,000,000	2,400,000	2,315,819	2,631,995	2,948,171	3,264,347	3,580,523	3,896,699	4,212,876
Site 7	Urban 30	2,000,000	2,400,000	2,545,903	2,892,603	3,239,302	3,586,001	3,932,700	4,279,400	4,626,099
Site 8	Urban 15 HD	2,000,000	2,400,000	3,938,512	4,490,913	5,043,315	5,595,716	6,148,118	6,700,519	7,252,921
Site 9	Urban 15	2,000,000	2,400,000	3,786,528	4,280,923	4,775,319	5,269,715	5,764,111	6,258,506	6,752,902
Site 10	Large Greenfield 200	22,500	322,500	2,738,022	3,043,213	3,348,403	3,653,593	3,958,784	4,263,969	4,569,109
Site 11	Large Greenfield 100 H	22,500	322,500	3,921,154	4,357,393	4,793,631	5,229,869	5,666,107	6,102,346	6,538,584
Site 12	Large Greenfield 100	22,500	322,500	2,911,383	3,235,047	3,558,711	3,882,375	4,206,039	4,529,703	4,853,367
Site 13	Greenfield 60	22,500	322,500	2,541,226	2,883,543	3,225,860	3,568,177	3,910,494	4,252,812	4,595,129
Site 14	Greenfield 60 LD	22,500	322,500	1,879,492	2,124,772	2,370,052	2,615,332	2,860,612	3,105,892	3,351,172
Site 15	Greenfield 20 HD	5,000	305,000	3,678,933	4,180,874	4,682,816	5,184,757	5,686,698	6,188,640	6,690,581
Site 16	Greenfield 20	22,500	322,500	2,600,684	2,948,949	3,297,213	3,645,478	3,993,742	4,342,007	4,690,272
Site 17	Greenfield 20 LD	22,500	322,500	1,894,145	2,140,463	2,386,781	2,633,099	2,879,417	3,125,734	3,372,052
Site 18	Greenfield 15	50,000	350,000	3,559,099	4,004,547	4,449,995	4,895,443	5,340,891	5,786,339	6,231,787

Source: HDH (September 2020)



10.48 The analysis demonstrates that development is likely to be able to absorb a modest increase in build costs or fall in values and this is unlikely to impact on the deliverability of the Plan.

Review

10.49 The direction of the market, as set out in Chapter 4 above, is improving, and there is an improved sentiment that the economy and property markets are improving. There is however some level of uncertainty. Bearing in mind EFDC's wish to develop housing, and the requirements to fund infrastructure, it is recommended that EFDC 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.

10.50 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. Policy compliant means development which fully complies with up to date plan policies. A decision maker can give appropriate weight to emerging policies.

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.

Paragraph: 009 Reference ID: 10-009-20190509

Self and Custom Build

10.51 *Policy H 1 Housing Mix and Accommodation Types* encourages the inclusion of self and custom build plots on larger sites. It does not include a specific requirement. Epping Forest District Council has asked us to test a 5% requirement on sites of 20 units and larger. It is assumed that this policy would be implemented on a 'whole plot' basis, so sites over 20 units would be required to provide 1 plot, sites over 40 units would be required to provide 2 plots and so on.

10.52 If a developer is to sell a plot as a serviced self-build plot they would not receive the profit from building the unit, they would however receive the price for the plot. If they were to provide the plot as a custom-build plot (i.e. where the developer designs and builds to the buyer's design and specifications) they would receive a payment for the land, the costs of construction and the price paid would incorporate the developer's return. The impact on viability is therefore the balance between the profit foregone and the receipt for the serviced plot. In the higher value areas, the developer's return per plot is generally in the £50,000 to £80,000/plot range. In the lower value area adjacent to Harlow, the figure is around £50,000/plot.

10.53 As set out in Chapter 6 above, there are no development sites being publicly marketed in the area at the time of this update. Having made enquiries with local agents, the general consensus is that smaller plots are likely to fetch £200,000 or so in the current market, although the price for larger plots, with land for gardens and appropriate for larger family homes are likely to achieve a price that is at least £500,000 and sometimes more.

10.54 The modelling in this viability update is based on at least 30 units per net ha with allowance for open space. On this basis, a self-build plot is likely to be about 0.03ha or so. A conservative plot price of £100,000 would lead to a land value of over £3,000,000/ha. This is substantially above the BLV and allows plenty of scope for the services to be laid on to the plot or plots. It is also well above the developer’s return of £50,000 to £80,000 per plot that would be forgone from developing the unit.

10.55 Based on the above analysis it is unlikely that a requirement for self-build plots will adversely impact on viability.

Older People’s Housing

10.56 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 £10,000/unit.

10.57 The results of these are summarised as follows. The analysis is based on 40% affordable housing. The full appraisals are set out in **Appendix 11** below:

Table 10.13 Older People’s Housing, Appraisal Results (£/ha)					
			EUV	BLV	Residual Value
Site 1	Green	Extracare	50,000	350,000	8,201,817
Site 2	Brown	Extracare	2,000,000	2,700,000	6,870,577
Site 3	Green	Sheltered	50,000	350,000	8,590,798
Site 4	Brown	Sheltered	2,000,000	2,700,000	7,529,207

Source: HDH (September 2020)

10.58 The results indicate that specialist older people’s housing will be able to bear affordable housing at 40% and the Council’s wider policy requirements.

10.59 When considering the above, it is important to note that paragraph 10-007-20180724 of the updated PPG specifically anticipates that the viability of specialist older people’s housing will be considered at the development management stage.

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 a 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 assess 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 The full appraisals are set in **Appendix 13** below.

Employment uses

- 11.5 The main employment uses are considered.

Greenfield					
		Offices - Central	Offices - Park	Larger Industrial	Smaller Industrial
CIL	£/m2	0	0	0	0
RESIDUAL VALUE	Site	-573,386	-580,094	598,631	-3,021
Existing Use Value	£/ha	50,000	50,000	50,000	50,000
Viability Threshold	£/ha	350,000	350,000	350,000	350,000
Residual Value	£/ha	-9,174,183	-1,450,236	598,631	-30,213
Brownfield					
		Offices - Central	Offices - Park	Larger Industrial	Smaller Industrial
CIL	£/m2	0	0	0	0
RESIDUAL VALUE	Site	-940,264	-986,261	80,810	-61,113
Existing Use Value	£/ha	2,000,000	2,000,000	2,000,000	2,000,000
Viability Threshold	£/ha	2,400,000	2,400,000	2,400,000	2,400,000
Residual Value	£/ha	-15,044,218	-2,465,654	80,810	-611,128

Source: HDH (September 2020)

- 11.6 To a large extent the above results are reflective of the current market. Office development and industrial are both shown as being unviable, however this is not just an issue here, a finding supported by the fact that such development is 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, rather than purely for property investment reasons.
- 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. The limited development that is coming forward in the area is largely 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 limited. We would urge caution in relation to setting policy requirements for employment uses that would impact on viability.

12. Findings and Recommendations

12.1 This chapter brings the findings together and provides a non-technical summary of the overall assessment that can be read on a standalone basis. Having said this, a viability study of this type is, by its very nature, a technical document that is prepared to address the very specific requirements of national planning policy so it is recommended that the report is read in full. As this is a summary chapter, some of the content of earlier chapters is repeated.

12.2 The rationale behind this report has been summarised by the Council as follows:

‘the Local Plan Examination Hearing on Matter 14, Infrastructure & Delivery, the Council committed as part of the local plan to consolidate the documents to make more transparent and easier to use. The Council set out that following the completion of the further work being undertaken, the Council will produce an updated Viability Assessment to take into account the further information available and provide up to date evidence to inform development management and planning decisions. This work will involve further consultation and engagement and give opportunities for comments to be made by all interested parties, build on and supplement the existing Viability Study which underpins the soundness of the LPSV’.

12.3 The 2019 National Planning Policy Framework (2019 NPPF) and the updated Planning Practice Guidance (PPG) have fundamentally altered the way viability is considered at the development management stage of the planning process. An important element of this is that *‘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’*. **In essence the purpose of this report is to bring together and update the various documents that comprise *‘the viability assessment that informed the plan’*.**

12.4 This document sets out the methodology used, and the key assumptions adopted. These are carried forward and updated from the Council’s existing available evidence. This will allow EFDC to have confidence that it is working from a sound base when considering viability across the whole of the Local Plan area.

Compliance

12.5 HDH Planning & Development Ltd is a firm regulated by the Royal Institution of Chartered Surveyors (RICS). It is confirmed that this study has been carried out in line with *Financial viability in planning: conduct and reporting RICS professional statement, England (1st Edition, May 2019)*.

COVID 19

12.6 This update is being carried out during the coronavirus pandemic. There are real material uncertainties around the values of property and the costs of construction that are a direct result of the Covid 19 pandemic. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that the Council keeps the assessment under frequent review.

Viability Testing under the 2019 NPPF and Updated PPG

- 12.7 The effectiveness of plans was important under the 2012 NPPF, but a greater emphasis is now put on deliverability in the 2019 NPPF. 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.'*
- 12.8 This update is based on typologies that are representative of the sites to be allocated in the new Local Plan. The Strategic Sites are also tested.
- 12.9 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+).*
- 12.10 The Benchmark Land Value (BLV) is the amount the Residual Value must exceed for the development to be considered viable.

Viability Guidance

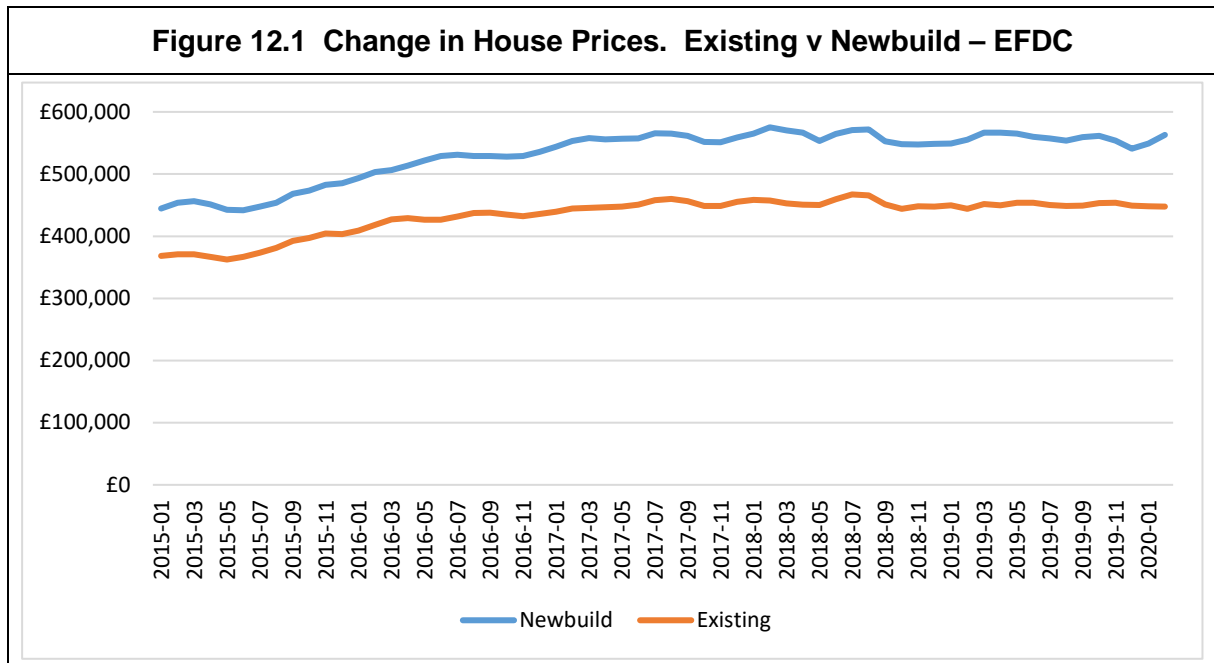
- 12.11 There is no specific, step by step, technical guidance on how to test viability in the 2019 NPPF or the updated PPG, although the updated PPG includes guidance in a number of specific areas. There are several sources of guidance and appeal decisions that support the methodology HDH has developed. This study follows the Harman Guidance. 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 (i.e. the Benchmark Land Value). 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.
- 12.12 The availability and cost of land are matters at the core of viability for any property development. The format of the typical valuation is:

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

- 12.13 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).
- 12.14 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 EFDC has been reviewed.
- a. *EFDC Stage 1: Assessment of the Viability of Affordable Housing, CIL and the Local Plan* (Dixon Searle, June 2015).
 - b. *EFDC Stage 2: Update Assessment of the Viability of Affordable Housing, CIL and the Local Plan* (Dixon Searle, November 2017).
 - c. *Harlow and Gilston Garden Town Strategic Viability Assessment* (HDH, April 2019)
- 12.15 Appraisals submitted through the development management process are also reviewed. This update updates the above, where possible, subject to the updated PPG, and follows the same methodology with updated assumptions.
- 12.16 Consultation formed part of the preparation of this study. An event was held during November 2019. Residential and non-residential developers (including housing associations), landowners and planning professionals were invited. 26 written responses were received in addition to the comments made at the event.

Residential Market

- 12.17 An assessment of the housing market was undertaken. The study is concerned not just with the prices but with the differences across different areas.
- 12.18 When ranked across England and Wales, the average house price for EFDC is 25th (out of 339) at £552,201. To set this in context, the middle of the rank (169 – Medway), has an average price of £271,447. It is relevant to note that the EFDC median price is lower than the mean at £450,000.
- 12.19 Prices in the EFDC area have seen an increase since the 2015 Viability Assessment, but are much the same as in 2017. A characteristic of the data is that the values of newbuild homes are more than for existing homes. The Land Registry shows that the average price paid for newbuild homes in the District (£562,967) is about £115,500 or 26% higher than the average price paid for existing homes (£447,494).



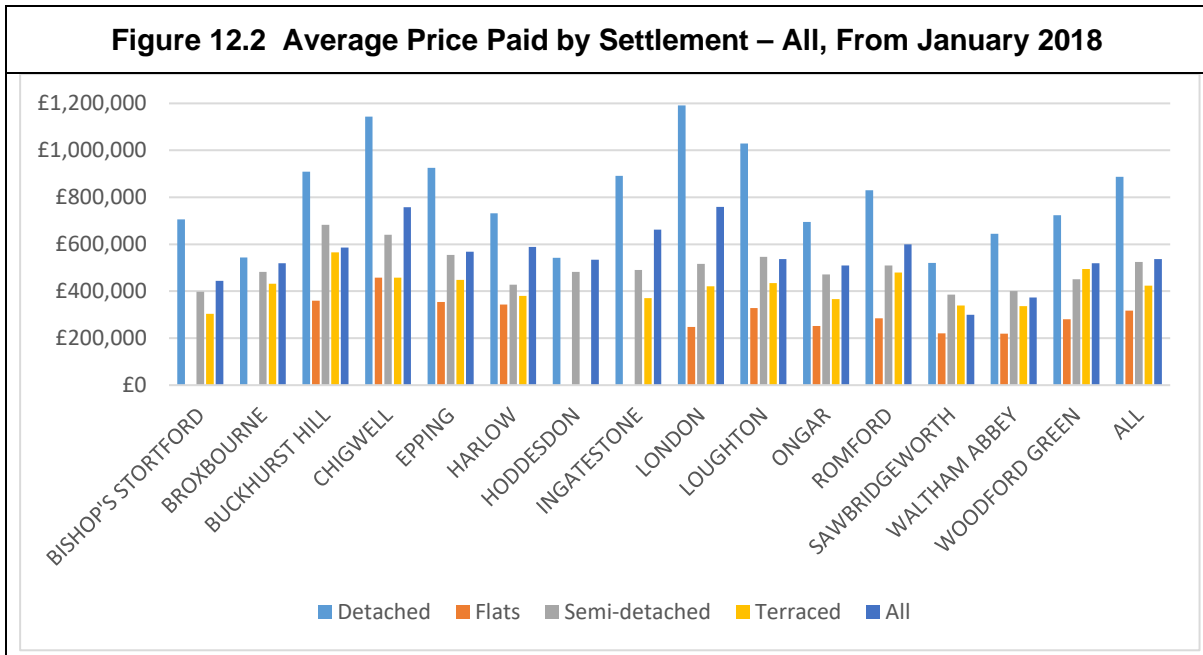
Source: Land Registry (August 2020). Contains HM Land Registry data © Crown copyright and database right 2019. This data is licensed under the Open Government Licence v3.0

- 12.20 This update report is being completed after the United Kingdom voted to leave the European Union, but before details of a future trading arrangement are known. 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.
- 12.21 A further uncertainty is around the ongoing coronavirus pandemic. There are real material uncertainties around the values of property that are a direct result of the Covid 19 pandemic. It is not the purpose of this assessment to predict what the impact may be and how long the effect will be. There is mixed feedback about the property market. There is anecdotal evidence of an increased demand for larger units (with space for working from home) and with private outdoor space. Conversely, employees in some sectors that have been particularly affected by the coronavirus and the Government's restrictions, have found their ability to secure a loan restricted.
- 12.22 At the time of this update there is no statistical evidence of a fall in house prices. We expect there to be a pause in activity due to uncertainty in the wider economy. It is likely that, at the very least, the development markets will be checked. The economy is in a period of uncertainty and, whilst it is not the purpose of this assessment to forecast how house prices and values may change in the future, it is necessary to set the report in the wider context and provide sensitivity testing.

The Local Market

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

12.24 The Land Registry publishes data of all homes sold. Across the EFDC area about 9,900 home sales are recorded since the start of 2015. These transactions (as recorded by the Land Registry) can be disaggregated into newbuild and existing sales.

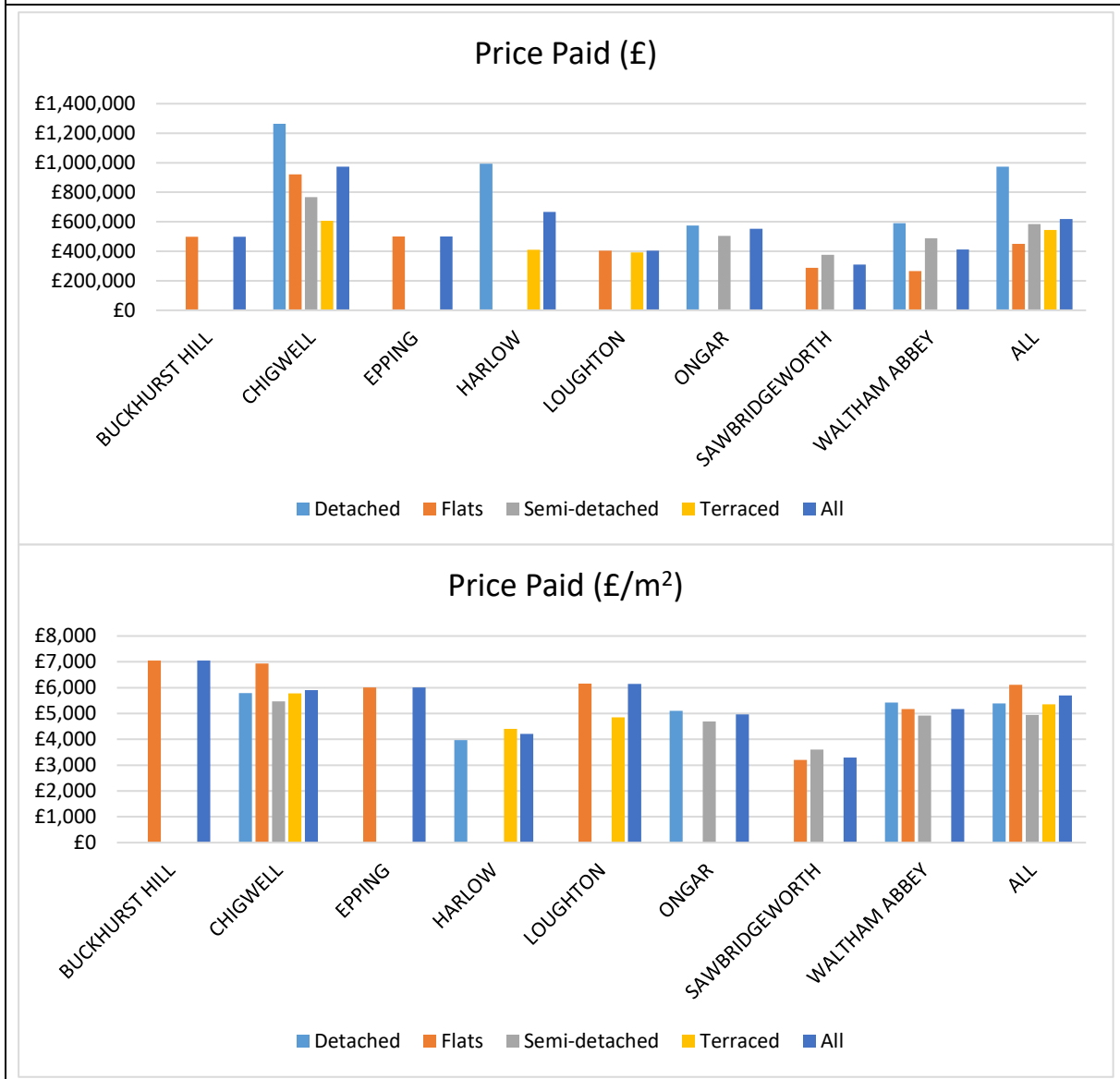


Source: Land Registry (August 2020). Contains HM Land Registry data © Crown copyright and database right 2019. This data is licensed under the Open Government Licence v3.0

12.25 Detached houses are significantly more expensive than other houses and there are variations by location.

12.26 Across the EFDC area 394 newbuild home sales are recorded since the start of 2018. 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. 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:

Figure 12.3 Land Registry Price Paid Data for Newbuild – by Settlement – From January 2018



Source: Land Registry (August 2020). Contains HM Land Registry data © Crown copyright and database right 2019. This data is licensed under the Open Government Licence v3.0

12.27 Overall, the average price paid is £5,701/m², ranging from less than £3,000/m² to over £10,000/m². Care should be taken when considering the disaggregated data as some of the sample sizes are small. Bringing together the evidence, the following price assumptions are used:

Table 12.1 Residential Price Assumptions (£/m²)				
Typologies				
	South West EFDC	Epping / Waltham Abbey and Adjacent	Adjacent to Harlow	Rural EFDC
Large Greenfield	£6,000	£5,500	£4,000	£5,000
Medium Greenfield	£6,000	£5,500	£4,000	£5,000
Small Greenfield	£6,250	£5,750	£4,500	£5,500
Large Brownfield	£6,150	£5,750		£5,000
Medium Brownfield	£6,000	£5,750		£5,000
Urban Flatted	£6,100	£6,000		

Source: HDH (November 2019)

Table 12.2 Residential Price Assumptions (£/m²)		
Strategic Sites		
	Houses	Flats
East of Harlow (North)	£3,800	£4,000
Latton Priory	£4,000	£3,700
Water Lane Area (Sumners)	£3,900	£3,900
Water Lane Area (Katherine's)	£3,900	£3,900
South Epping MPA	£6,000	£6,000
North Weald Bassett MPA	£5,400	£5,400
Waltham Abbey North MPA	£5,400	£5,400

Source: HDH (October 2019)

Build to Rent

- 12.28 Build to Rent schemes are a growing development format. The value of housing that is restricted to being Private Rented Sector (PRS) housing is different to that of unrestricted market housing. 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.
- 12.29 We have undertaken a survey of market rents across EFDC, and having considered a range of sources, a gross yield of 5% has been assumed. It is also assumed that such development will be flatted and in or close to the town centres / stations. We have assumed a value for private rent, across the District, of £4,600/m².

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 EFDC area:

- a. Social Rent £1,500/m².
- b. Affordable Rent £2,352/m².
- c. Intermediate Products for Sale 70% of Market Value.

Non-Residential Market

12.31 The following assumptions have been used:

Table 12.3 Non-Residential £/m²	
	Assumption
Offices	£3,000
Industrial	£2,000

Source: HDH (August 2020)

Land Values

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

Table 12.4 Existing Use Value Land Prices £/ha	
October 2019	
Brownfield Land	£2,000,000
Greenfield Land	
Agricultural (Glasshouses)	£22,500 (£1,000,000)
Paddock	£50,000

Source: HDH (August 2020)

12.32 The updated PPG makes specific reference to Benchmark Land Values (BLV) so it is necessary to address this. The following Benchmark Land Value assumptions are used:

- a. Brownfield Sites: EUV Plus 20%.
- b. Greenfield Sites: EUV Plus £300,000/ha.

12.33 Having considered the comments of consultees, the original assumptions are carried forward, and then a range of alternative BLVs have been tested.

Development Costs

12.34 These are the costs and other assumptions required to produce the financial appraisals.

Construction costs: baseline costs

12.35 The cost assumptions are derived from the Building Cost Information Service (BCIS)¹⁴⁴ data – using the figures re-based for Epping Forest. The median cost figure for ‘Estate Housing – Generally’ is £1,285/m² at the time of this update. This is similar to the equivalent figure (£1,278/m²) used in the 2017 Viability Update and 2.5% higher than the equivalent figure at the time of the 2019 Garden Town Study (£1,253/m²).

12.36 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.

Other normal development costs

12.37 In addition to the BCIS £/m² build cost figures described above, allowance needs to be made for a range of site costs (roads, drainage and services within the site, parking, footpaths, landscaping and other external costs). A scale of allowances has been developed for the residential sites, ranging from 5% of build costs for flatted schemes, to 15% for the larger greenfield schemes.

Abnormal development costs and brownfield sites

12.38 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. Those sites that are less expensive to develop will command a premium price over and above those that have exceptional or abnormal costs.

Fees

12.39 For residential development we have assumed professional fees amount to 8% of build costs on greenfield sites and a 10% assumption is used on the Strategic Sites and the brownfield sites. For non-residential development we have assumed professional fees amount to 8% of build costs.

Contingencies

12.40 For previously undeveloped and otherwise straightforward (greenfield) sites, a contingency of 2.5% has been allowed for, with a higher figure of 5% on more risky types of development,

¹⁴⁴ BCIS is the Building Cost Information Service of the Royal Institution of Chartered Surveyors.

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

12.41 In this iteration of this update, this assumption has been updated to £22,000/unit for site of 20 and larger, and £10,000/unit for smaller sites. This figure is inclusive of payments in relation to the Air Pollution Mitigation Strategy (about £215/dwelling), and payments in relation to the Cost of Strategic Access Management Measures (about £600/dwelling). At the time of this update, the Council is still deriving costs associated with Suitable Alternative Natural Greenspace (SANG). We have undertaken sensitivity testing in this regard.

12.42 The following assumptions are used in relation to the Strategic Sites.

Table 12.5 Strategic Infrastructure and Mitigation Costs			
Less Open Space Costs			
	Units	Total	Cost/unit
East of Harlow (North)	750	£34,536,459	£46,049
Latton Priory	1,050	£48,191,121	£45,896
Water Lane Area (Sumners)	807	£38,247,063	£47,394
Water Lane Area (Katherine's)	1,331	£63,004,339	£47,336
South Epping MPA	450	£9,658,953	£21,464
North Weald Bassett MPA	1,050	£21,917,561	£20,874
Waltham Abbey North MPA	740	£14,263,896	£19,276

Source: Arup - Table 7.3 above (August 2020)

Financial and Other Appraisal Assumptions

12.43 Our appraisals assume interest of 6.5% p.a. for total debit balances, we have made no allowance for any equity provided by the developer.

Developers' return

12.44 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 20% / 6% is used across market and affordable housing respectively.

Site Acquisition and Disposal Costs

12.45 An allowance 1.5% for acquisition agents' and legal fees. Stamp duty is calculated at the prevailing rates. For market and for affordable housing, sales and promotion and legal fees are assumed to amount to 3.5% of receipts.

Local Plan Policy Requirements

- 12.46 The specific purpose of this study is to consider the cumulative impact of the policies in the emerging Local Plan. The *Local Plan Submitted Version 2017* (LPSV / submitted Local Plan) was submitted for Independent Examination in September 2018 and hearing sessions were held between February 2019 and June 2019. The submitted Local Plan sets out the approach and detailed policies including the future distribution of housing growth and requirements for affordable housing and the future distribution for new employment land. The Inspector appointed to examine the submitted Local Plan issued her ‘Inspector’s Advice After Hearings’ on the 2nd August 2019.
- 12.47 The specific purpose of this report is to bring together and update the various documents that comprise the ‘*the viability assessment that informed the plan*’. Part of this process is to apply the costs of the policies in the Plan, as updated through the examination process. 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.
- 12.48 In addition to the above there are several emerging areas of national policy. These are also considered.

Modelling

- 12.49 The approach is to model a set of development sites (typologies) that are broadly representative of the type of development that is likely to come forward under the new Local Plan. The emerging Plan also includes seven potential Strategic Sites. These are modelled individually.

Residential Development

- 12.50 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).
- 12.51 Several sets of appraisals have been run, including with varied levels of developer contributions and with the emerging areas of national policy.
- 12.52 The initial appraisals are based on the following assumptions and are presented for the four price areas. These appraisals are based on the full policy requirements on the Local Plan and 10% Biodiversity Net Gain.
- 12.53 The results vary across the modelled sites, although this is largely due to the different assumptions around the nature of each typology and the Strategic Sites. The additional costs

associated with brownfield sites result in lower values, although the higher density development on such sites tends to result in a higher Residual Value.

12.54 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. 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.

Table 12.6a Residential Development, Typologies – Residual Value v BLV					
40% Affordable (82% Affordable Rent / 18% Intermediate)					
s106, Typologies - £22,000/unit, Strategic Sites – as per IDP					
			EUV	BLV	Residual Value
Site 1	Flats 100 HD	SW EFDC	2,000,000	2,400,000	7,362,500
Site 2	Flats 100 PRS	SW EFDC	2,000,000	2,400,000	3,557,756
Site 3	Flats 40 HD	SW EFDC	2,000,000	2,400,000	5,629,024
Site 4	Flats 40 PRS	SW EFDC	2,000,000	2,400,000	2,104,882
Site 5	Urban 60 HD	SW EFDC	2,000,000	2,400,000	4,861,554
Site 6	Urban 60	SW EFDC	2,000,000	2,400,000	3,298,477
Site 7	Urban 30	SW EFDC	2,000,000	2,400,000	3,623,725
Site 8	Urban 15 HD	SW EFDC	2,000,000	2,400,000	5,667,617
Site 9	Urban 15	SW EFDC	2,000,000	2,400,000	5,335,564
Site 10	Large Greenfield 200	SW EFDC	22,500	322,500	3,972,975
Site 11	Large Greenfield 100 HD	SW EFDC	22,500	322,500	5,641,660
Site 12	Large Greenfield 100	SW EFDC	22,500	322,500	4,188,161
Site 13	Greenfield 60	SW EFDC	22,500	322,500	3,938,272
Site 14	Greenfield 60 LD	SW EFDC	22,500	322,500	2,878,733
Site 15	Greenfield 20 HD	SW EFDC	5,000	305,000	5,725,840
Site 16	Greenfield 20	SW EFDC	22,500	322,500	4,018,816
Site 17	Greenfield 20 LD	SW EFDC	22,500	322,500	2,897,370
Site 18	Greenfield 15	SW EFDC	50,000	350,000	5,373,030
Site 19	East of Harlow (North)	Harlow	22,500	322,500	645,369
Site 20	Latton Priory	Harlow	22,500	322,500	798,838
Site 21	Water Lane (Sumners)	Harlow	22,500	322,500	760,879
Site 22	Water Lane (Katherines)	Harlow	315,530	585,553	607,578
Site 23	South Epping MPA	Epping	22,500	322,500	2,855,084
Site 24	North Weald Bassett MPA	North Weald	22,500	322,500	2,427,485
Site 25	Waltham Abbey North MPA	Waltham Abbey	22,500	322,500	2,644,787

Source: HDH (September 2020)

Table 12.6b Residential Development, Typologies – Residual Value v BLV					
40% Affordable (82% Affordable Rent / 18% Intermediate)					
s106, Typologies - £22,000/unit, Strategic Sites – as per IDP					
			EUV	BLV	Residual Value
Site 1	Flats 100 HD	Epping & W Abbey	2,000,000	2,400,000	7,108,850
Site 2	Flats 100 PRS	Epping & W Abbey	2,000,000	2,400,000	3,557,756
Site 3	Flats 40 HD	Epping & W Abbey	2,000,000	2,400,000	5,394,081
Site 4	Flats 40 PRS	Epping & W Abbey	2,000,000	2,400,000	2,104,882
Site 5	Urban 60 HD	Epping & W Abbey	2,000,000	2,400,000	4,465,473
Site 6	Urban 60	Epping & W Abbey	2,000,000	2,400,000	3,034,539
Site 7	Urban 30	Epping & W Abbey	2,000,000	2,400,000	3,334,178
Site 8	Urban 15 HD	Epping & W Abbey	2,000,000	2,400,000	5,187,268
Site 9	Urban 15	Epping & W Abbey	2,000,000	2,400,000	4,905,655
Site 10	Large Greenfield 200	Epping & W Abbey	22,500	322,500	3,418,083
Site 11	Large Greenfield 100 HD	Epping & W Abbey	22,500	322,500	4,893,549
Site 12	Large Greenfield 100	Epping & W Abbey	22,500	322,500	3,632,627
Site 13	Greenfield 60	Epping & W Abbey	22,500	322,500	3,315,878
Site 14	Greenfield 60 LD	Epping & W Abbey	22,500	322,500	2,432,770
Site 15	Greenfield 20 HD	Epping & W Abbey	5,000	305,000	4,813,220
Site 16	Greenfield 20	Epping & W Abbey	22,500	322,500	3,385,608
Site 17	Greenfield 20 LD	Epping & W Abbey	22,500	322,500	2,449,519
Site 18	Greenfield 15	Epping & W Abbey	50,000	350,000	4,563,124

Source: HDH (September 2020)

Table 12.6c Residential Development, Typologies – Residual Value v BLV					
40% Affordable (82% Affordable Rent / 18% Intermediate)					
s106, Typologies - £22,000/unit, Strategic Sites – as per IDP					
			EUV	BLV	Residual Value
Site 10	Large Greenfield 200	Adj Harlow	22,500	322,500	1,753,409
Site 11	Large Greenfield 100 HD	Adj Harlow	22,500	322,500	2,477,293
Site 12	Large Greenfield 100	Adj Harlow	22,500	322,500	1,840,293
Site 13	Greenfield 60	Adj Harlow	22,500	322,500	1,448,694
Site 14	Greenfield 60 LD	Adj Harlow	22,500	322,500	1,094,880
Site 15	Greenfield 20 HD	Adj Harlow	5,000	305,000	2,075,358
Site 16	Greenfield 20	Adj Harlow	22,500	322,500	1,485,983
Site 17	Greenfield 20 LD	Adj Harlow	22,500	322,500	1,105,968
Site 18	Greenfield 15	Adj Harlow	50,000	350,000	2,133,407
Site 10	Large Greenfield 200	Rural EF	22,500	322,500	2,863,192
Site 11	Large Greenfield 100 HD	Rural EF	22,500	322,500	4,054,420
Site 12	Large Greenfield 100	Rural EF	22,500	322,500	3,010,530
Site 13	Greenfield 60	Rural EF	22,500	322,500	2,693,483
Site 14	Greenfield 60 LD	Rural EF	22,500	322,500	1,986,807
Site 15	Greenfield 20 HD	Rural EF	5,000	305,000	3,900,599
Site 16	Greenfield 20	Rural EF	22,500	322,500	2,752,400
Site 17	Greenfield 20 LD	Rural EF	22,500	322,500	2,001,669
Site 18	Greenfield 15	Rural EF	50,000	350,000	3,753,218

Source: HDH (September 2020)

12.55 On all the sites the Residual Value exceeds the BLV, other than Typology 4 which is modelled as a Build to Rent scheme in the Private Rent Sector (PRS). The Council can therefore have confidence that most development can come forward and deliver a policy compliant scheme.

12.56 The results are consistent across the Strategic Sites. The modelling in this report is high level and based on some very simple assumptions. No plans have been reviewed and the analysis is based on average values. There is no doubt that the delivery of any large site is challenging. Regardless of these results, it is recommended that that Epping Forest District 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.

12.57 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

- 12.58 With regard to the Build to Rent schemes in the Private Rent Sector (PRS), the Council is not allocating sites specifically for such development. Should the Council receive applications for such development we recommend that it has specific regard to paragraph 10-007-20190509 which sets out that it may be necessary to consider viability for this type of development at the development management stage.
- 12.59 The modelling allows for the costs of meeting the Government's aims for a 10% Biodiversity net gain on development sites so the Council can be confident that such a requirement will not adversely impact on the delivery of the new Local Plan.

Developer Contributions

- 12.60 It is accepted that the levels of developer contributions are an area of uncertainty. Not only is the Council's understanding of the general infrastructure requirements continuing to develop, but the requirements will vary from site to site, depending on the specifics of each site (in line with the tests set out in CIL Regulation 122).
- 12.61 A further set of appraisals has been run where all the assumption are as in the base appraisals presented above, however the developer contributions are applied at up to £60,000 per unit. In the base appraisal the smaller sites are not subject to any contribution, the Strategic Sites are tested against the best estimate of their requirements, and the typologies are tested against a cost of £22,000/unit (£10,000/unit in sites less than 20 units).
- 12.62 The analysis shows that all the types of site have significant capacity to bear higher levels of developer contributions.
- 12.63 As part of the Government's August 2020 review of the planning system, consideration is being given to the abolition of CIL and the s106 regime with some form of Infrastructure Tariff that could be set nationally or regionally, and would be calculated as a proportion of the end value of a development. At this early stage, two alternatives are being considered, the first to include affordable housing, the second where the affordable housing is provided, as now, and the contribution is in addition. Further sets of appraisals have been run in each scenario.
- 12.64 This analysis shows that, where developer contributions are calculated as a proportion of GDV – in addition to 40% affordable housing – on the greenfield sites, a developer contribution of 20% of GDV or so is likely to impinge of viability. On the brownfield sites, a developer contribution of over 10% of GDV or so is likely to impinge on viability and it may then be necessary for the Council to reconsider the 40% affordable housing requirement.
- 12.65 Where developer contributions are calculated as a proportion of GDV, and cover conventional developer contributions (i.e. s106) and affordable housing – on the greenfield sites, a

developer contribution of 25% of GDV or so is likely to impinge of viability. On the brownfield sites, a developer contribution of over 20% of GDV or so is likely to impinge on viability. It will be necessary for the Council to monitor the deliverability of the new Local Plan in this context.

The Future Homes Standard and Higher Environmental Standards.

12.66 The Government recently consulted on introducing higher environmental standards. In this context, at its Council meeting on 19th September 2019, EFDC declared a Climate Emergency setting itself a target of ensuring its own buildings and operations are carbon neutral by 2030. To support the policies in the emerging Local Plan, Sustainability Guidance is being developed (and is expected to be subject to public consultation later in the autumn). The Sustainability Guidance will promote good and best practice and will be a material planning consideration in determining planning applications. Additionally, *Policy DM 20 Low Carbon and Renewable Energy* mentions District Heating Systems. The cost of these are not incorporated into the base appraisals, as they are not a requirement. The impact of these additional costs has been considered.

12.67 This analysis shows that there is a direct impact on the Residual Value of these additional requirements:

- a. The cost of Option 1 of the Future Homes Standard (20% CO₂ saving) is likely to reduce the Residual Value by just under £88,000/ha on greenfield sites and about £162,500/ha on brownfield sites (the cost being more on brownfield sites as they are modelled at higher densities).
- b. The cost of Option 2 of the Future Homes Standard (31% CO₂ saving) is likely to reduce the Residual Value by just under £109,000/ha on greenfield sites and about £201,500/ha on brownfield sites.
- c. The cost of requiring District Heating and Option 2 of the Future Homes Standard is likely to reduce the Residual Value by about £255,000/ha on greenfield sites and about £450,000/ha on brownfield sites. In this regard it is important to note that the cost of District Heating schemes can vary considerably, depending on the ready availability of an existing heat source.

12.68 The Council can be confident that, should the Government introduce the Future Homes Standard, it will not materially impact on the delivery of development. Based on this analysis, sites are likely to be able to bear the costs of District Heating, however as the costs can vary very significantly from site to site, we suggested that this is considered on a site by site basis.

Affordable Housing Tenure

12.69 The base analysis is in line with the Council's policy requirement and the SHMA. The 40% affordable housing, is assumed to come forward as 82% Affordable Rented housing and the remaining 18% as Intermediate housing. Intermediate housing could include a range of products including shared ownership, shared equity, or the new First Homes tenure. The 2019 NPPF (paragraph 64) sets out a policy for a minimum of 10% affordable home ownership units on larger sites. The impact of this has been considered.

- 12.70 10% affordable home ownership is where 25% of the affordable housing is provided as Intermediate Housing. As the level of Affordable Rent decreases, the Residual Value increases. This is to be expected as Intermediate housing has a higher value than the value of Affordable Rent.
- 12.71 In February 2020, the Government launched a consultation on First Homes. The Government's *Changes to the current planning system – Consultation on changes to planning policy and regulations* (MHCLG, August 2020) has provided some clarity in this regard. The emerging requirement has been tested. Both different amounts of First Homes, and First Homes prices at 70%, 60% and 50% of Market Value are tested.
- 12.72 The results are broadly similar to the base results where 25% of the affordable housing is delivered as First Homes at 70% of Market Value. Where the First Homes are delivered at 60% of market value the Residual Value falls by just under £100,000/ha and where the First Homes are delivered at 50% of market value the Residual Value falls by just under £195,000/ha. The Council will need to bear this in mind when considering the outcome of the Government's consultation.

Sensitivity Testing

- 12.73 Through the consultation there were two main matters where there was not a consensus. The first was the treatment of site costs and the second the approach to the Benchmark Land Value. It is also necessary to consider the potential impact of change in values and costs. These are considered further below.

Varied Site Costs

- 12.74 In the base appraisals a range of allowances are run for the residential sites, ranging from 5% of build costs for the smaller sites and flatted schemes, to 15% for the larger greenfield schemes. Whilst it is our firm position that the base assumptions are appropriate, a further set of appraisals has been run where the site costs are increased up to 30%.
- 12.75 A 5% increase in the site costs results in a fall in the Residual Value of about £200,000/ha or so. This is therefore a significant cost, where a relatively small change has a significant impact. Where a 20% assumption is used, the impact is greatest on the higher density flatted schemes. These sites are least likely to have higher costs due the relatively limited amount of landscaping and external space. Further they are often in the urban area on sites that benefit from existing services.

Varied Benchmark Land Value

- 12.76 In the base appraisals (as 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.

- 12.77 This approach carries forward the approach from the Council's earlier viability work, however through the consultation, a range of comments were made. Having considered the comments, the original assumptions were carried forward, however a range of alternative BLVs have been tested.
- 12.78 In considering the above it is important to note that the results are presented on a per gross hectare basis. On a site with a 60% net developable area and a BLV of £1,000,000 per gross hectare, the BLV per net hectare would be £1,670,000.
- 12.79 The results show that there is a degree of flexibility with regard to the BLV across most typologies and that if a higher BLV was assumed most sites would remain viable. The sites in the Harlow area (both the Strategic Sites and the typologies) are most sensitive in this regard. The Residual Values in these areas are somewhat lower than elsewhere because of the lower value assumptions made in the appraisals.

Impact of Change in Values and Costs

- 12.80 Whatever policies are adopted, the Plan should not be unduly sensitive to future changes in prices and costs. In this update, the analysis is based on the build costs produced by BCIS. As well as producing estimates of build costs, BCIS also produces various indices and forecasts to track and predict how build costs may change over time. The BCIS forecasts an increase in prices of 10.52% over the next 3 years. We have tested a range of cost changes.
- 12.81 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 a range of four price change scenarios. In this analysis, we have assumed all other matters in the base appraisals remain unchanged. The analysis demonstrates that development is likely to be able to absorb a modest increase in build costs or fall in values and this is unlikely to impact on the deliverability of the Plan.

Older People's Housing

- 12.82 As well as mainstream housing, we have considered the Sheltered and Extracare sectors separately. Appraisals were run for a range of affordable housing requirements. In each case allowance has been made for a s106 developer contribution of £10,000/unit.
- 12.83 The analysis is based on 40% affordable housing. The results indicate that specialist older people's housing will be able to bear affordable housing at 40% and the Council's wider policy requirements.
- 12.84 When considering the above, it is important to note that paragraph 10-007-20180724 of the updated PPG specifically anticipates that the viability of specialist older people's housing will be considered at the development management stage.

Non-Residential Appraisals

- 12.85 Based on the assumptions set out previously, we have run a set of development financial appraisals for the non-residential development types. As with the residential appraisals, we have used the Residual Valuation approach. We have run appraisals to assess the value of a 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').
- 12.86 The main employment uses are considered. To a large extent the results are reflective of the current market. Office development and industrial are both shown as being unviable, however this is not just an issue here, a finding supported by the fact that such development is 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, rather than purely for property investment reasons.
- 12.87 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. The limited development that is coming forward in the area is largely user-led, being brought forward by businesses that will use the eventual space for operational uses, rather than for investment purposes.
- 12.88 It is clear that the delivery of the employment uses is limited. We would urge caution in relation to setting policy requirements for employment uses that would impact on viability.

Conclusions

- 12.89 The Epping Forest District Council area has a vibrant and active property market, with some of England and Wales' highest values. All types of residential and non-residential development are coming forward and only in a few cases are they not delivering the full policy requirements for affordable housing. Viability testing is a quantitative and a qualitative process, and one that involves professional judgment.
- 12.90 Paragraph 34 of the 219 NPPF requires as follows:

34. 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.

- 12.91 This Viability Update brings together and updates the Council's existing viability evidence. Overall we can confirm that the policies in the emerging Local Plan, as modified through the examination process, do not undermine the deliverability of the Plan.
- 12.92 Whilst some of the non-residential uses are not viable, they are not rendered unviable by the cumulative impact of the Council's policies, rather by the general market conditions. The employment uses (office and industrial) are coming forward.
- 12.93 There is uncertainty around the impact of Covid 19 and Brexit on the economy. It is important that the Council monitors these changes as they occur and if necessary, makes any required changes.

Appendix 1 – Project Specification

Tender Brief for Planning Viability Assessment Services

Background

1. The Epping Forest District Council [Local Plan Submitted Version 2017](#) ('LPSV') was submitted for Independent Examination in September 2018 and hearing sessions were held between February 2019 and June 2019. The Local Plan Submission Version sets out the strategy for meeting the District's needs from 2011 up to 2033. The Local Plan sets out the approach and detailed policies including the future distribution of housing growth and requirements for affordable housing and the future distribution for new employment land. The Local plan provides for 11,400 additional homes and 10,800 jobs in the District, over the plan period 2011-2033. The Inspector appointed to examine the plan is due to provide initial advice shortly. Subject to this advice it is anticipated that the local plan will be adopted by the Council in late 2019/early 2020.
2. The principal outstanding stages of the examination now that the hearings have closed are as follows:
 - a) Preparation of a schedule of potential Main Modifications (MMs) required to make the Plan sound;
 - b) Sustainability Appraisal (SA) and Habitats Regulations Assessment (HRA) of the effects of the MMs if required;
 - c) Consultation upon the MMs and any associated SA and HRA; and
 - d) Inspector to finalise her report for the Council, having regard to the above and all other relevant matters.
3. The LPSV has identified site allocations which should be subject to the Strategic Masterplanning approach (see LPSV para 2.90 and 2.91) and Concept Frameworks (see LPSV paras 2.99 and 2.100) for sites in West Ongar and South Nazeing.
4. Strategic Masterplans and Concept Frameworks provide an overarching framework to ensure that development is brought forward in a coordinated and coherent way in accordance with high quality place making principles. The planning applications which follow must demonstrate general conformity with an endorsed Masterplan or Concept Framework. Such an approach is an important step towards boosting the timely delivery of high quality development and infrastructure within the District.
5. A [Strategic Masterplanning Briefing note](#) covers the Masterplan Areas identified within the Local Plan (including relevant sites within the Harlow and Gilston Garden Town) and will ensure that development proposals are brought forward in accordance with the Council's priorities and policies and facilitate the delivery of necessary infrastructure.
6. A [Concept Framework Briefing note](#) covers the concept frameworks. These are designed to be more 'light-touch' in comparison with Strategic Masterplans but should set out high-level development principles which will ensure that a comprehensive and cohesive approach is taken to the planning and delivery of development and infrastructure in the locality.
7. The places policies of the LPSV set out the vision and policies for settlements, town and small District centres that are suitable for development throughout the District. Appendix

6 of the LPSV sets out the site-specific requirements for each of the proposed allocation sites outside the masterplan areas.

8. In January 2017 the Government announced its support for Harlow and Gilston Garden Town which covers development sites in the Epping Forest, Harlow and East Hertfordshire Districts. This Garden Town status makes clear the aspiration to accelerate delivery of growth within the first five years of Epping Forest District plan period and the delivery of appropriate levels of infrastructure is integral to this aspiration.

Evidence based studies relevant to this brief

9. Alongside the production of the Epping Forest District Local Plan, the Council has produced a number of evidence based reports which support the policy and infrastructure requirements for future development. These include the Epping Forest District Council [Infrastructure Delivery Plan](#) (Arup, 2017) and the Epping Forest District Council Assessment of the Viability of Affordable Housing, Community Infrastructure Levy and Local Plan ([Stage 1](#) and [Stage 2](#)) (Dixon Searle, 2015 and 2017). The 2017 viability study took into account relevant national policy and the draft policies in the LPSV; development cost and revenue assumptions and was used to provide an assessment of the viability of the Draft Local Plan policies.
10. Since the publication of the above documents, the Council has continued to undertake supplementary work to support the delivery and implementation of the sites proposed for allocation in the Local Plan Submission Version 2017. These relate both to Epping Forest District and the Harlow and Gilston Garden Town. In addition, the Government has published the [National Planning Policy Framework](#) 2019 and has provided up to date associated guidance through the [Planning Practice Guidance](#) in relation to the role and scope of viability assessment in both plan-making and decision-taking.
11. On 15 October 2018 the Council published an Infrastructure Delivery Plan [Topic Paper](#) for the District. The IDP Topic Paper provides a high-level framework for apportionment and pooling arrangements to be taken forward for key infrastructure. This paper provides more information on those external funding sources outlined in the IDP, including the work currently ongoing to progress/secure funding, and any risks of funding not being in place and contingency measures for this. It also considered the potential role of the Community Infrastructure Levy in the future, should the Council decide to pursue its introduction. The Council has not yet made a decision on whether to introduce CIL and will need to consider this in the light of the introduction of regulations in September 2019 which will lift the pooling restrictions on S106.
12. On 18 April 2019, the Council published the following supplementary documentation in relation to the Harlow and Gilston Garden Town:
 - Harlow and Gilston Garden Town [Guidance Note](#);
 - Harlow and Gilston Garden Town [Infrastructure Delivery Plan](#) and [Appendix A](#); and
 - Harlow and Gilston Garden Town [Strategic Viability Assessment](#) and [Appendices](#)
13. In Spring 2019, the Council also published supplementary up to date evidence in relation to infrastructure delivery requirements across the remainder of the District (outside of the Garden Town) in the form of the IDP Topic Paper [Addendum on Education and Highways](#). Further work is also ongoing to provide further detailed requirements for other forms of infrastructure, including the provision of sports facilities (currently out to consultation) and health facilities (to be drafted).
14. At the examination session on the 23 May 2019 (Matter 14, Infrastructure and Delivery) the Inspector suggested that a consolidated Infrastructure Delivery Plan be

prepared to bring together the evidence published by the Council and to undertake viability work to reflect the new NPPF and latest PPG, whilst taking into account, the latest infrastructure requirements.

15. As part of this work the Council is now seeking to appoint a suitably qualified consultant to update the 2017 Viability study similar to the work recently undertaken for the Garden Town (see paragraph 14 above). This would cover the housing and employment allocations in the LPSV for Epping Forest District (outside of the Garden Town) and include the further detailed infrastructure requirements established by the Council, since the publication of the Infrastructure Delivery Plan 2017 and that reflects the latest National Planning Policy Framework and National Planning Practice Guidance. The Council and Land Promoters have a responsibility, through the planning process, to manage the impact of the growth and ensure that any harm caused, that results from development, is mitigated and necessary infrastructure is provided. The Council therefore expects new development to contribute to site related and other infrastructure needs.
16. Once finalised, the Council will use this Viability Assessment as the starting point for development management purposes for development in Epping Forest District (outside of the Garden Town) in accordance with paragraph 57 of the National Planning Policy Framework 2019. With the addition of the latest available infrastructure and viability evidence in relation to the Harlow and Gilston Garden Town, the Council will use the Harlow and Gilston Garden Town Strategic Viability Assessment as the starting point for development management purposes for locations within the Garden Town and applications should be determined with significant weight in accordance with paragraph 57 of the National Planning Policy Framework 2019.
17. The up to date viability assessment will also provide a robust basis for future Local Plan review in accordance with paragraph 33 of the NPPF 2019 and allow further consideration of the scope to introduce CIL (although the Council has no current plans to do this at the time of this tender).

Viability and Decision-Making

18. In accordance with the transitional arrangements set out within paragraph 214 of the NPPF (2019) the LPSV is subject to independent examination under the NPPF (2012). However, the Council is and will be determining planning applications with reference to the 'Decision-Making' guidance included with section 4 of the NPPF (2019).
19. In the future, planning applications will be determined with reference to the policies in the LPSV and paragraph 57 of the NPPF, which states:

“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.”
20. The viability assessment will need to factor in further details that are being identified through the Strategic Masterplanning and planning applications. The

Strategic Masterplans and Concept Frameworks are firmly linked to the timely delivery of high quality development and infrastructure, a key requirement of central government policy and the Local Plan. Applicants, agents and developers are encouraged to seek pre-application advice prior to the formal submission of major development proposals within the district. The pre-application process offers the opportunity for the applicant and Council officers to discuss, without prejudice, the acceptability of the proposed scheme. This will enable informed and detailed discussions on the types of obligations to be entered, and further discussions can be undertaken relating to 'in kind' either on or off site, or if a financial contribution is needed.

21. The Council has produced guidance on the approach to seeking developer contributions. At the Cabinet meeting on 11 July 2019 the [Delivering infrastructure in the District: Developer Contributions Strategy](#) was adopted. The strategy has been put in place to ensure consistent delivery of infrastructure in the District and sets out the approach and the arrangements required to ensure the sustainability and long-term stewardship of the development. It provides a framework for the consideration of proposals to ensure that the appropriate infrastructure is realised in accordance with the policies in the Local Plan.
22. The Councils approach to viability for contributions in accordance with national policy is included at Appendix D of the Strategy. The need to deliver strategic infrastructure items across the District and Garden Town through coordinated contributions of land and/or infrastructure costs, mean that it is important to adopt a consistent and transparent approach to viability assessment. The Strategy confirms that where applicants seek to flex full compliance with policy requirements through reasons of viability they will be required to provide detailed information (in line with paragraphs 10-007 and 10-008 of the PPG) in order that the Council can assess the case. The applicant will also be required to commit to re-appraisal and agree a clear process and terms of engagement for how and when viability will be reassessed over the lifetime of the development. This largely mirrors the approach set out within the Garden Town guidance: The Harlow and Gilston Garden Town 'How To' Guide for Planning Obligations, Land Value Capture and Development Viability (ED33). <http://www.efdclocalplan.org/wp-content/uploads/2019/04/ED33-and-EB1416-Harlow-and-Gilston-Garden-Town-Guidance-Note-Weightmans-LLP-HDH-Planning-Development-Ltd-BPS-Chartered-Surveyors-and-East-Herts-April-2019.pdf>
23. For sites within the Harlow and Gilston Garden Town the Garden Town IDP and Viability Study provide up to date details of specific developer contributions required and associated viability for the Garden Town Communities across East Herts, Harlow and Epping Forest Districts. Both reports were prepared to comply with the updated National Planning Policy Framework (2019) and Planning Practice Guidance.
24. Section 2 of the Garden Town Viability Study sets out the policy context for the production of the Study. It confirms how the Study has been prepared to accord with the NPPF (2019) and PPG:

“the assessment takes a proportionate approach, building on the Councils’ existing evidence, and considers all the local and national policies that will apply to new development” (paragraph 2.12).

“Consultation forms an important part of this assessment. A series of meetings were held with the site promoters in August and September 2018 and a further round of meetings was held in mid-February 2019” (paragraph 2.13).

25. Ongoing engagement and consultation with the Epping Forest District Developer Forum and specific site promoters has been central to informing the production of both the Infrastructure Delivery Plan and Viability Study. It is important that consultation and engagement (in accordance with the PPG) is similarly carried out to inform this study and that site promoters are given every possible opportunity to engage with and inform the process. The PPG states:
- “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”*
(Paragraph: 006 Reference ID: 10-006-20180724).
26. This work must give the Council the strongest possible starting point in terms of viability, and therefore whilst the viability assessment cannot and should not be at a detailed level, it needs to incorporate the latest assumptions and information available (at a point in time), recognising that things will continue to evolve.
27. The work will update the Viability Study Stage 2 published in November 2017 (which updated the Stage 1 Assessment of viability published in 2015) to reflect the new NPPF and latest PPG, whilst taking into account the latest details available in relation to infrastructure requirements.
28. The Viability Assessment must provide a robust starting point for decision-making in line with NPPF para 57 and best practice. In doing so, it should sit alongside the HGGT Strategic Viability Assessment (which the Council considers to be an up to date assessment and comprehensive study).
29. The Viability Assessment should be provided in a form to enable Council Officers to make adjustments at the decision-making stage without having to commission further work. For instance, if the level of developer contributions ends up being 10% higher than anticipated by the Viability Assessment, EFDC officers should be able to gauge the impact on affordable housing provision. The HGGT to a large extent already does this by incorporating sliding scales, ideally this further work should adopt a similar approach.
30. As part of the commission, consultants are asked to include as a separate item the production of guidance for Council officers in order for them to undertake assessments on proposals and planning applications and to provide training to enable them to do so.

Scope and objectives of the work

31. The objectives for the work are set out below:
- i) To provide an up to date District wide viability assessment to determine the maximum level of developer contributions to be sought to ensure the required infrastructure is provided, allowing delivery of the sites to remain viable taking account of the latest IDP work undertaken by the District as set out above.
 - ii) The viability assessment must take into consideration the ability to provide policy compliant levels of affordable housing and other policy requirements as set out in the Local Plan. The assessment must also take into account the importance of land value capture for the benefit of the community.
 - iii) If the individual site is not viable, the consultant should make recommendations on how the site could be made viable, for example looking at the trigger payments of

infrastructure (including affordable housing), reviewing the housing mix along with other measures. If the site still remains unviable the consultant should review what percentage of affordable housing is achievable on the site (however the reduction in affordable housing should be a last resort).

- iv) Appraisals should be tailored for appropriate deferred contributions should a scheme's viability increase.
- v) Guidance on the application of the viability work and appropriate training for members and officers on the guidance.
- vi) Ensuring an appropriate engagement strategy in accordance with national guidance., to support the production of the viability assessment.

Outputs

32. The outputs required are:

- i) A viability appraisal for all proposed allocations in the LPSV (outside the Garden Town) for residential and employment sites, taking into consideration Local Plan policies and affordable housing needs. Viability appraisals must be robust and stand up to scrutiny from third party consultants. The Council will use the documents as part of the negotiation of S106 agreements and viability discussions held with individual developers/applicants.
- ii) The individual appraisals should make recommendations on the level of contributions the site can make towards infrastructure items. It must take into consideration Policies P 1- P 15 set out in the LPSV 2017, Epping Forest District IDP and associated Topic Papers and addendum, the on-site infrastructure items required to bring the sites forward as identified in Appendix 6 of the LPSV and the wider strategic infrastructure priorities set out for the Local Plan.
- iii) The individual appraisals must make recommendations on the level of affordable housing provision and housing mix the site can provide
- iv) Recommendations on how land value capture mechanisms and uplift in land value impact on the site's ability to provide infrastructure and affordable housing.
- v) Recommendations on how to treat windfall sites to seek developer contributions in accordance with policies in the plan.
- vi) Production of guidance for use by the Council in the application of the viability assessment and appropriate training for officers. The Bidder is asked to separately cost for the provision of training on the work undertaken and its application for members and officers.

33. All documents and outputs must provide the Council with clear conclusions and recommendations to enable the authorities to engage meaningfully with developers during the negotiation phases.

Approach to commission and engagement/consultation

34. This commission will involve the appointed consultancy working collaboratively alongside the lead officers and officers of the Council which will form a Steering Group for the project. Bidders will be required to demonstrate experience of effective facilitation, brokerage and collaborative working and will also need to be able to interpret, analyse, assess and present complex information in a clear and concise manner and

which is fit for purpose. Engagement with the community and with the site promoters of the key strategic sites will also be required at all stages of the project.

Bidder must also:

35. Declare that there is no conflict of interest with any of its current or likely future clients that could impair its ability to provide the services provided;
36. Confirm their attendance at an inception meeting (programmed for 17 September 2019 PM) up to four engagement events that include:
 - Developers/site promoters
 - The County Council;
 - Other consultants working on behalf of the Council, as appropriate

In addition bidders should also allow for appropriate steering group meetings to discuss draft outputs.

37. Bidders will be required to demonstrate:
 - Experience of effective facilitation and collaborative working
 - Excellent negotiation skills
 - Excellent knowledge and understanding of current legislation and emerging best practise in relation to infrastructure, delivery, developer contributions and viability
 - Excellent knowledge and understanding of development viability testing and in preparing viability reports and statements for local authorities/public sector – with 80-100% of the company's work to be for the public sector.
 - Detailed experience of working with a range of development appraisal models and a sound and up to date understanding of development finance
 - An ability to obtain, analyse, interpret and disseminate complex information
 - An understanding of complex large scale residential led growth projects and the various positions/drivers of stakeholders involved



Appendix 2 – Consultees

Consultees

Name	Representative Company Name
P Milazzo	UK Salads
Kevin Ellerbeck	ELA Design 07539 780500
Rachel Bryan	Sworders
Clare Hutchinson	Sworders
Rachel Bryan	Sworders
Rebecca Cox	Sworders
Martin Eldred	Eldred Group
Camilla Smyllie	Sworders
Rachel Bryan	Sworders
Hywel Morse	Sworders
Rachel Bryan	Sworders
Angus Hudson	Sworders
Paul Sutton	Sworders
Kevin Coleman	JB Planning Associates
N D Chapman, Chris White	N D & E W Chapman
Sam Hollingworth	Stutt and Parker
Tim Waller	JB Planning Associates Ltd, Chells Manor, Chells Lane, Stevenage, Herts
Richard Winsborough	City and Country
Gabby Medforth	David Lock Associates C/O Fairfield Partnership
David Keene	David Lock Associates C/O Fairfield Partnership
Liam O'Malley	Sherrygreen Homes
Stewart Rowe	Planning Design Bureau.co.uk
Chris Pittock	Spentthorpe Ltd
Elaine & Steven Marsh	Landowner
Jane R Orsborn	Prospect Planning
William Wood	Countryside Properties
Andy Butcher	Strutt & Parker LLP 01245 254681
Andrew Taylor	Countryside Properties
Stuart Anderson	
T M Nicholls	Leaside Leisure Ltd
Richard Kelly	Croudace Homes
Keith Harley	Keith Harley Associates
Stuart McAdam	Persimmon homes
David Moseley	Persimmon homes
Chris Williams	Savills 02033 208236
A Hodgson	Savills 02033 208236
TFL	
Paul Pledger	EFDC
Alan Hall	EFDC
Mr John FJ Wilkinson & Mrs Linda CV Wilkinson.	
Clare Hutchinson	Sworders
Karim Pabani	EFDC
Peter Heaney	
Sally Newton	
Richard Clews	Strutt & Parker LLP
	NLP on behalf of Higgins Homes Plc
Mr Reginald Mark Lemon	Epping Sanitary Steam Laundry Co. Ltd
Sir/Madam	
Mary Simons	Mary Simons, Simons & Sons Launderettes Limited
Rory Anderson & Tom Pike	Anderson Group
Nicholas North	
Ben Thomas	Savills
Catriona Fraser	GL Hearn

Adam Barnett	BB Partnership Ltd
Michael and Janice Annetts	Represented by Ryan Jones
John Padfield	Landowner
Adam Dias	Mirad Property
Thomas Price	Landowner
Jamie Sullivan	Iceni Projects
Kevin Milligan (EFDC Estates)	Epping Forest District Council
James Woods	Lamber Smith Hampton (on behalf of Essex County Council)
Stephen Hayhurst	Hayhurst Town Planning Services Limited
Harry Manley	DP9 Ltd
Carlton James	
Paul Atton	JB Planning Associates
J Padfield	
Mike McGarr	
Rose John & Tim Landsman	
Ashley Wynn	Greenhayes Planning
Sir/Madam	Dovetail Architects
Jamie Braha	Land Vest Ltd
Sanjeev Shah	
James Wood	Lambert Smith Hampton on behalf of Essex CC (property and facilities)
Gareth Fairweather	Transport for London
Roger Flowerday	Herts County Council
Louise Mansfield	Allies & Morrison
Mark Behrendt	Strategic Planner HBF
Louise Mansfield	Allies & Morrison
Richard Spearman	Tudor House/Happy Grow
Stewart Rowe	Planning Design Bureau.co.uk
Liam O'Malley	Sherrygreen Homes
William Wood	Countryside Properties
Stuart Clarke	Clarke Shooting School
Mike Newton	Boyer Planning
Olivier Spencer	Andrew Martin Planning
John Kelly	Taylor Wimpey
Gabrielle Rowan	Pegasus
	A1 Planning Portal
	A9 Architects
	AA Studio Architecture
	ABDE Services
Leanne Frost	Acorus Rural Property Services Ltd
Mike Allen	AK Design Partnership
Chima Holder	Archixel Ltd
	Archicraft
	Archiplan
	Architecture & Design Services
	Arch Planning & Licencing Company
	ATP
	Bahara Designs
Halil Yorel	BB Partnership Ltd
	Becker Tree Contracts Ltd
	Blue Line Architectural Consultants
	BRD Tech
	Bight Building Solutions
	Building Doctors
	Carter Jonas
	Clear Architects
	Client Design Services Ltd
	DAP Architecture
	Discount Plans Ltd
	DPA Architects
	Energy Conscious Design ECD Architects
	Front Architecture

	Frontier Architecture
	GF Planning
Nigel Tedder	GO Holdings Ltd
Michael Legon	Ground Control
Hilary Rippon	Hilary Rippon Design
	Harington's Architecture & Design
	Healy Cornelius
	Hertford Planning
	Heynes Planning
	Holmes Design
	Home Extension Designs
Marcel Hurst	Hurst Associates
	Hutton Enterprises
	Ian Abrams Architect Ltd
	JP Blanke & Co
	James Curry Arborist
	John Farquharson Partnership
	JOHNSTRUCT Ltd
	JSP Design
	Archer Street Care
	MP Architects LLP
	Melville Dunbar Associates
	Merritt Design
Colin Southgate	[Architectural Consultant]
	Sadler Design
	GW Design
	Dorringtons Design
	N Turner Designs Ltd
	NA Surveyors
	Nic Antony Architects
	Paul Saggars Associates
	Pellings
	People and Space
	Richard Bonshor Chartered Architect
	Richard Edwards Associates
	Robert A Webster [Agent]
	ROC Haus
	Shaw & Jagger Architects
Sheridon Shaw	SC Shaw Designs
	Signature Group TM Ltd
Steve Kuschel	SJK Planning Ltd
	Smart Planning
	SoleConcepts Ltd
Chris Loon	Springfields Planning and Development
	SSC Architecture
	Stace LLP
Nick Davet	The JTS Partnership LLP
Nigel Goulding	The Tooley Foster Partnership
	Thompson Planning
	Tim Loft Conversions
	WHS Associates
	Zaavia Design Ltd
Helen Pearson	Aldwyck Housing Group
Dean O'Regan	B3Living
Helen Shackleton	CHP
Matthew Kelly	Habinteg
Isobel Wright	Hastoe Housing Association
Natasga Luchmun- Heather	Moat Housing Society

Consultation Respondents:

Geoff Armstrong, Armstrong Rigg Planning for Manor Oak Homes (Water Lane South)

Rachel Bryan, Sworders for Mr Eldred (NWB.R1 and NWB.T1)

Andy Butcher, Strutt and Parker for Countryside Properties (P6 North Weald Bassett and NWBR3)

Richard Clews, Strutt and Parker for Scott properties and Signature

Brian Flynn, Carter Jonas for Pigeon (East of Epping)

Gaby Medforth, David Lock Associates for Fairfield (for part of SEMPA)

Clifford Mitchell

Julie Morgan for Barwood Land

Mike Newton, Boyer Planning for CEG and Hallam Land (Latton Priory)

Lois Partridge, Sworders (ONG.R1 and ONG.R2)

John Phillips, PPS

Gabrielle Rowan, Pegasus for Martin Grant Homes, Persimmon Homes and Taylor Wimpey (West of Katherines)

Sanjeev Shah (Landowner)

Olivier Spencer, Andrew Martin Planning for Miller Homes.

Catherine Williams, Savills for Redrow

Appendix 3 – Consultation Presentation

The pages in this appendix are not numbered.





**Epping Forest
District Council**

Consolidated and Updated Viability Evidence
Consultation - Methodology, Assumptions


26th November 2019



1

Agenda


- 2019 NPPF, PPG and Guidance
- Methodology
 - Harman Guidance / RICS Guidance / PPG
- Main Assumptions
 - Prices
 - Costs
 - Commercial prices
 - Modelling
- The Viability Test
- Moving Forward



2

Key issue

- Reduced scope for viability testing at Development Management.
- Based on ‘changes since the plan was brought into force’ and ‘should be based upon and refer back to the viability assessment that informed the plan’
- But there are 2 viability assessments?



3

2017 v 2019

4

So...

- Consolidate the two reports
- Update to current costs and values
- (Subject to independent examination)
- Reference point for Development Management



5

Framework

- 2019 NPPF
- PPG (as updated)
- RICS Guidance



6

2019 NPPF

57. 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.



7

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.

8

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.

9

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



10

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*



11

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



12

PPG Land Value 10-013

Benchmark Land Value (BLV)

=

Existing Use Value (EUV) 'plus a premium
for the landowner'



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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 (1)

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 (2)

- 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?



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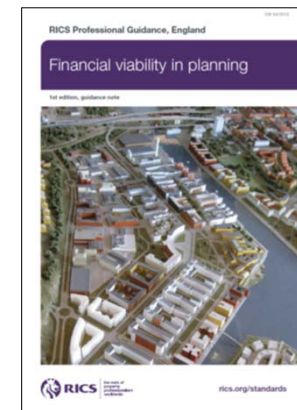
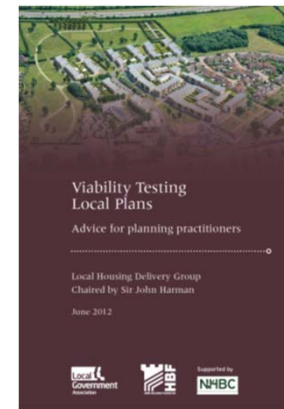
'New' / Current issues – for this project

- Cumulative impact of policy
- Greater emphasis on plan making stage – only include deliverable sites
- Reduced scope for viability at application stage
- Consider scope for CIL (but not CIL Viability Assessment)
- Greater transparency

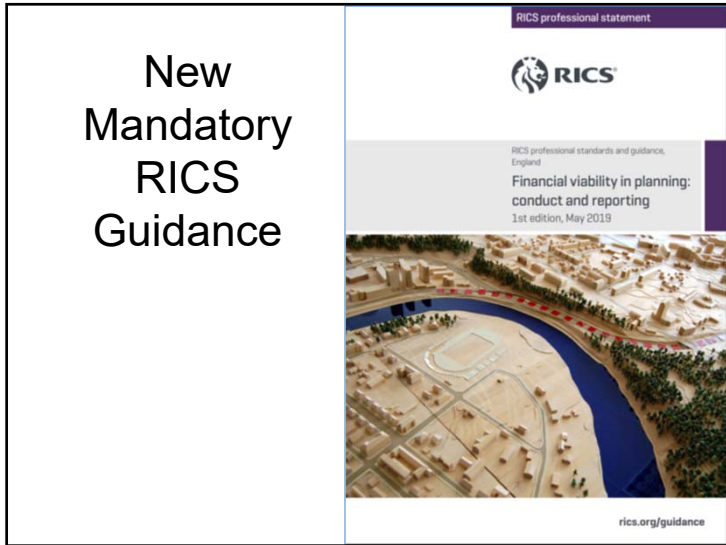


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Harman / RICS



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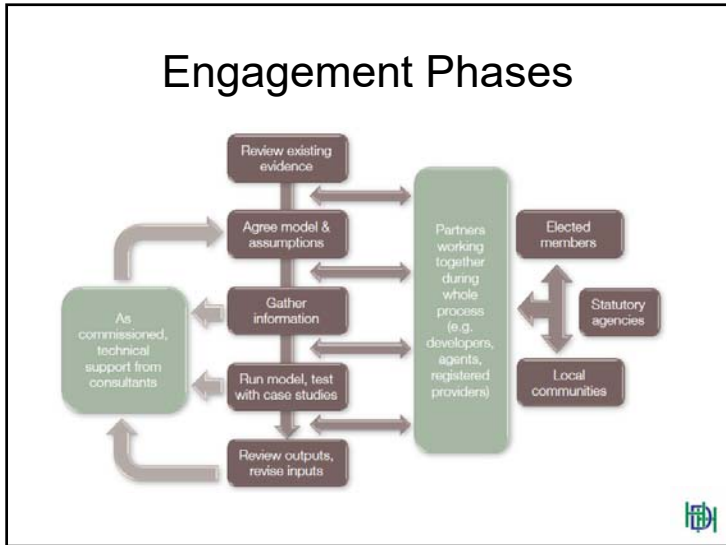


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RICS Guidance – so what?

- mandatory for Chartered Surveyors
- with objectivity, impartially and without interference and with reference to all appropriate available sources of information
- include instructions
- no performance-related or contingent fees
- presumption is that a viability assessment should be published in full
- a non-technical summary
- includes appropriate sensitivity testing
- responsible for sub-contractors / specialists
- (value engineering)

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Methodology

- Modelling
 - Typologies
 - Residential, employment, retail
- Appraisals
 - Residual Value v EUV Plus
 - Additional profit

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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)


=

RESIDUAL VALUE

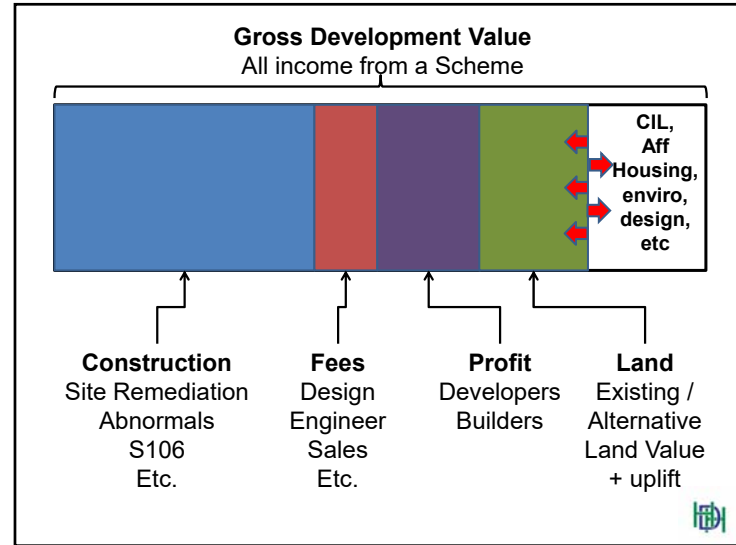
STEP 2

Residual Value v Existing / Alternative Use Value

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25



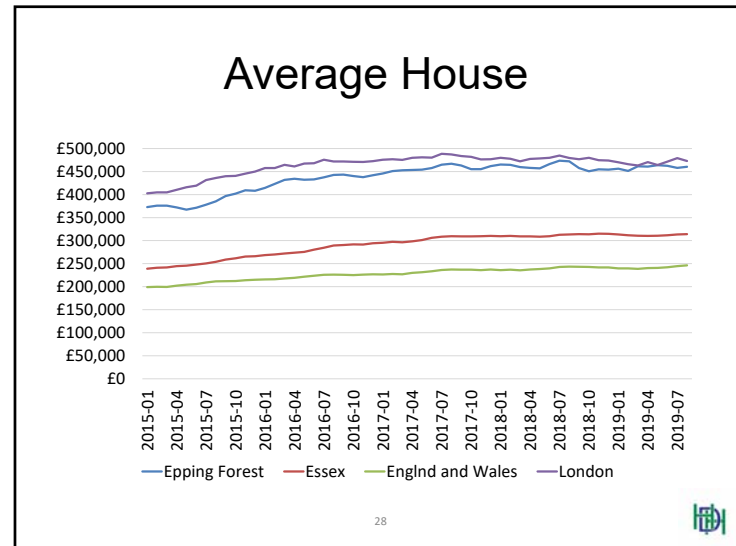
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Key Assumptions

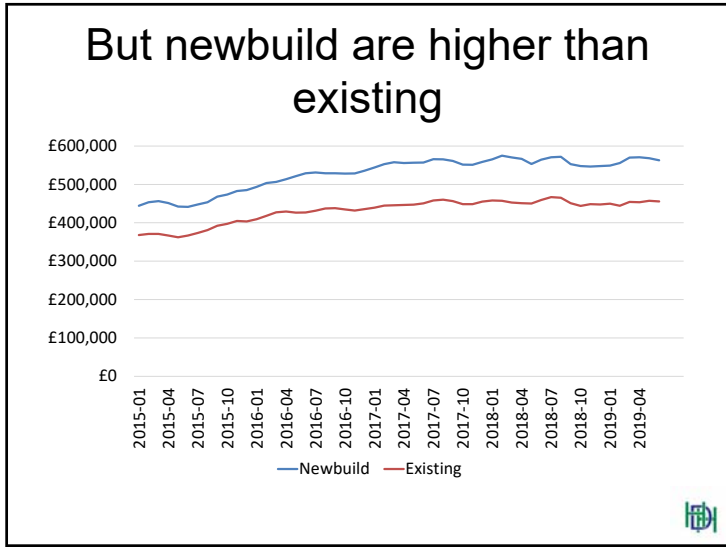
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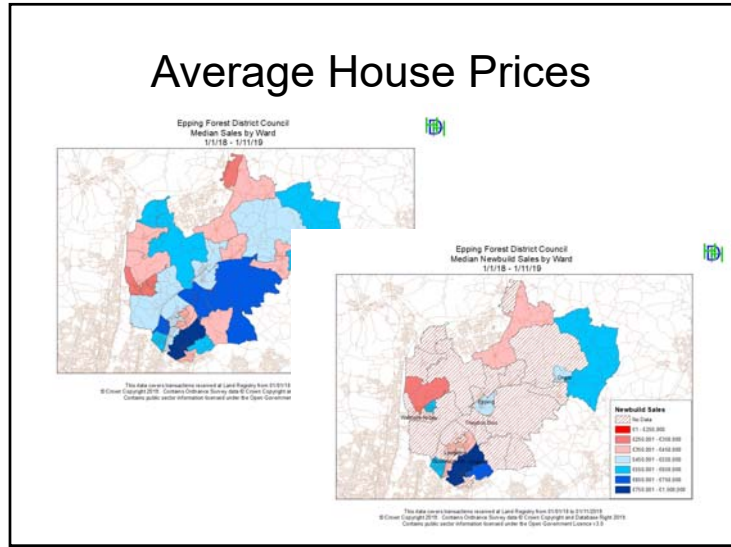
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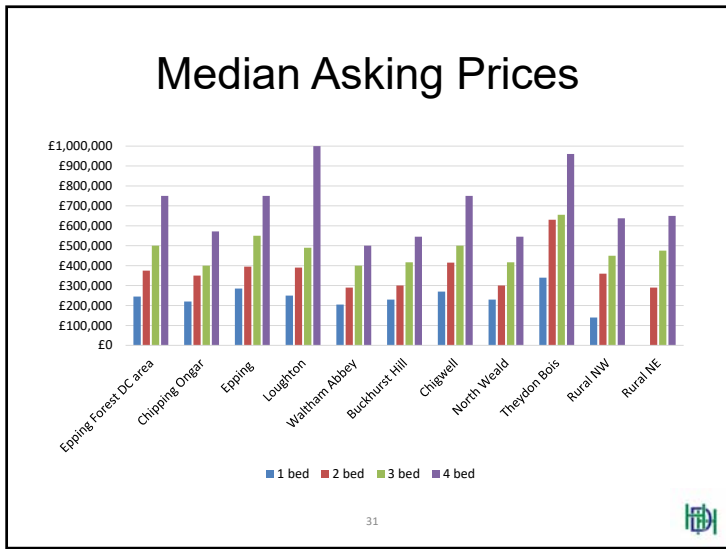
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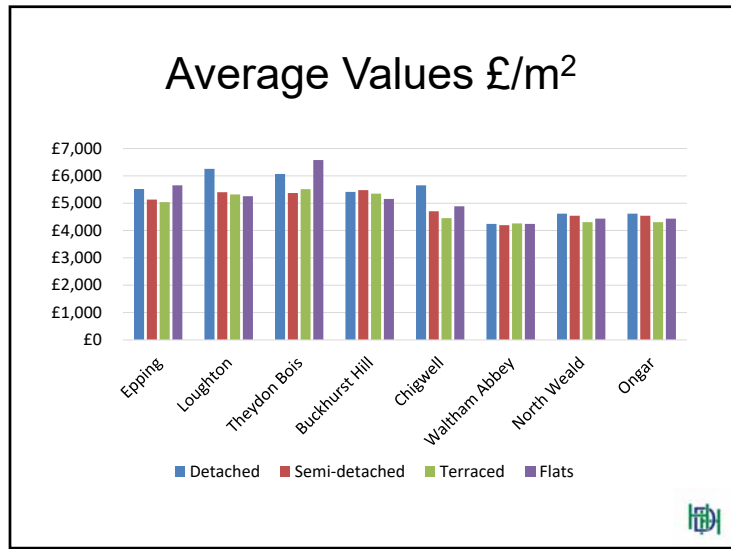
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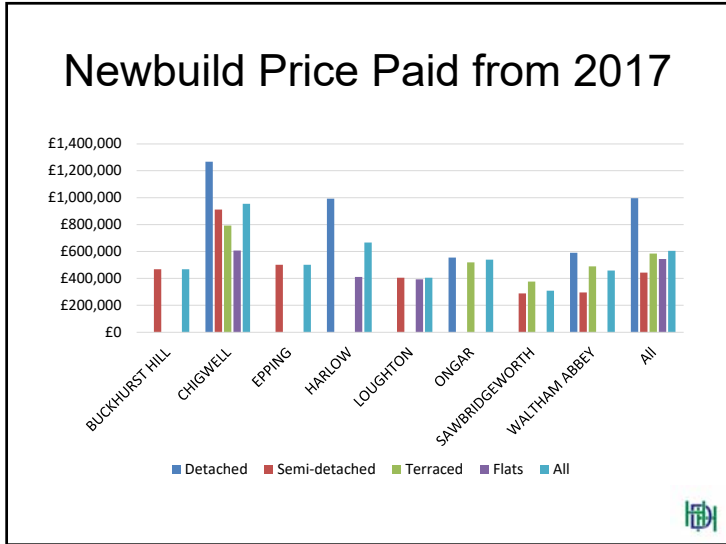
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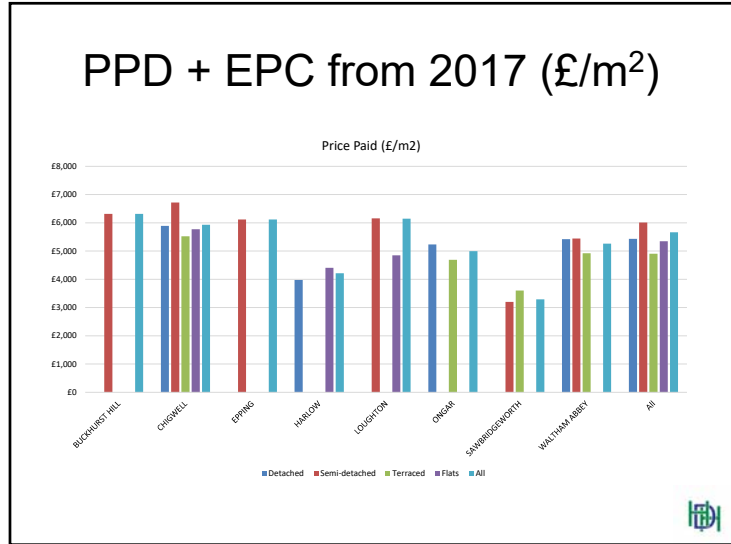
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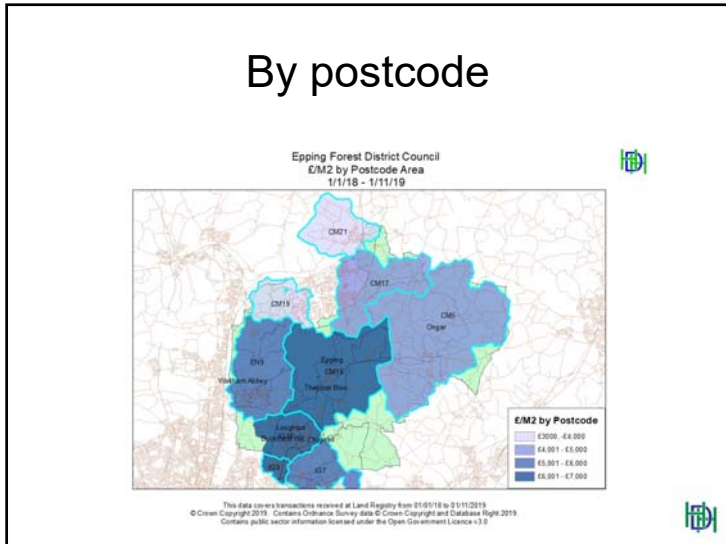
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Table 4.5 Summary of Newbuild Asking Prices £/m²

	Detached	Flat	Semi-detached	Terraced
Brentwood		£4,942		
Buckhurst Hill		£8,997		
Chigwell	£6,416	£7,038	£5,076	£6,433
Chipping Ongar	£5,610		£5,449	
Epping	£6,261	£6,700	£4,695	
Harlow	£3,650			
Harlow Common	£4,403			£4,098
High Beech	£6,324			
Loughton	£5,563			
Nazeing	£5,224			
North Weald	£4,709			
Stapleford Abbotts	£5,319			
Theydon Bois	£7,726	£6,640		
Thornwood	£5,221			
Thornwood Common				£4,724
Waltham Abbey		£7,386	£3,625	
All	£5,586	£7,091	£4,494	£4,815

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Price Assumptions (£/m²) Typologies

Table 4.8 Pre-consultation Residential Price Assumptions (£/m²)

Typologies				
	South West EFDC	Epping / Waltham Abbey and Adjacent	Adjacent to Harlow	Rural EFDC
Large Greenfield	£6,000	£5,500	£4,000	£5,000
Medium Greenfield	£6,000	£5,500	£4,000	£5,000
Small Greenfield	£6,250	£5,750	£4,500	£5,500
Large Brownfield	£6,150	£5,750		£5,000
Medium Brownfield	£6,000	£5,750		£5,000
Urban Flatted	£6,100	£6,000		

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Price Assumptions (£/m²) Strategic Sites

Table 4.9 Pre-consultation Residential Price Assumptions (£/m²)

Strategic Sites		
	Houses	Flats
East of Harlow (North)	£3,800	£4,000
Latton Priory	£4,000	£3,700
Water Lane Area (Summers)	£3,900	£3,900
Water Lane Area (Katherine's)	£3,900	£3,900
South Epping MPA	£6,000	£6,000
North Weald Bassett MPA	£5,400	£5,400
Waltham Abbey North MPA	£5,400	£5,400

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Build to Rent

Table 4.10 Capitalisation of Private Rents

	1 bed	2 bed	3 bed	4 bed
Gross Rent (£/month)	£950	£1,275	£1,600	£2,000
Gross Rent (£/annum)	£11,400	£15,300	£19,200	£24,000
Value	£228,000	£306,000	£384,000	£480,000
m ²	50	70	84	97
£/m ²	£4,560	£4,371	£4,571	£4,948

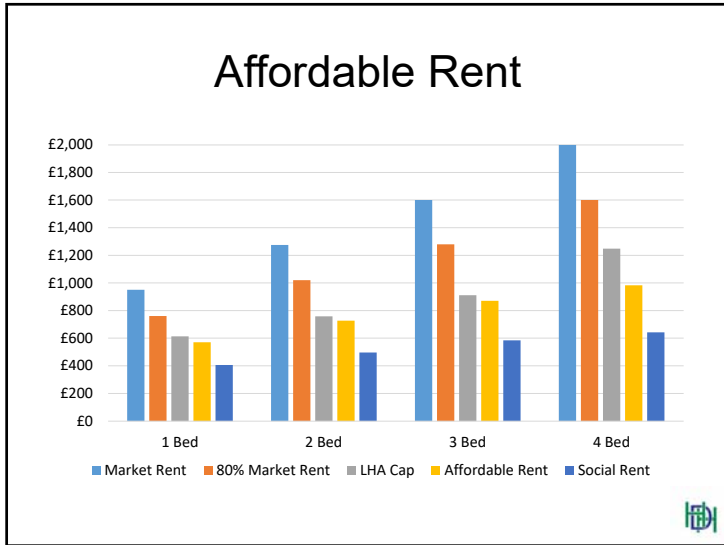
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Social Rent

Table 4.12 Capitalisation of Social Rents

	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms
Gross Rent (£/week)	£93.51	£114.51	£134.73	£148.21
Gross Rent (£/annum)	£4,863	£5,955	£7,006	£7,707
Net Rent	£3,890	£4,764	£5,605	£6,166
Value	£86,445	£105,858	£124,550	£137,012
m ²	50	70	84	97
£/m ²	£1,729	£1,512	£1,483	£1,412

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Affordable Rent

Table 4.15 Capitalisation of Affordable Rents

	1 Bed	2 Bed	3 Bed	4 Bed
Gross Rent (£/week)	£130.44	£163.82	£199.17	£277.08
Gross Rent (£/annum)	£6,783	£8,519	£10,357	£14,408
Net Rent	£5,426	£6,815	£8,285	£11,527
Value	£120,585	£151,442	£184,122	£256,145
m ²	50	70	84	97
£/m ²	£2,412	£2,163	£2,192	£2,641

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Affordable Housing

- Affordable Rent**
 LHA CAP; Management 10%; Voids & bad debts 4%; Repairs 6%; Yield 4.5%
= £1,500/m²
- Social Rent**
 Management 10%; Voids & bad debts 4%; Repairs 6%; Yield 4.5%
= £2,352/m²
- Intermediate**
 50% Share; Rent 2.75%
= 70% OMV

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Older Peoples Housing

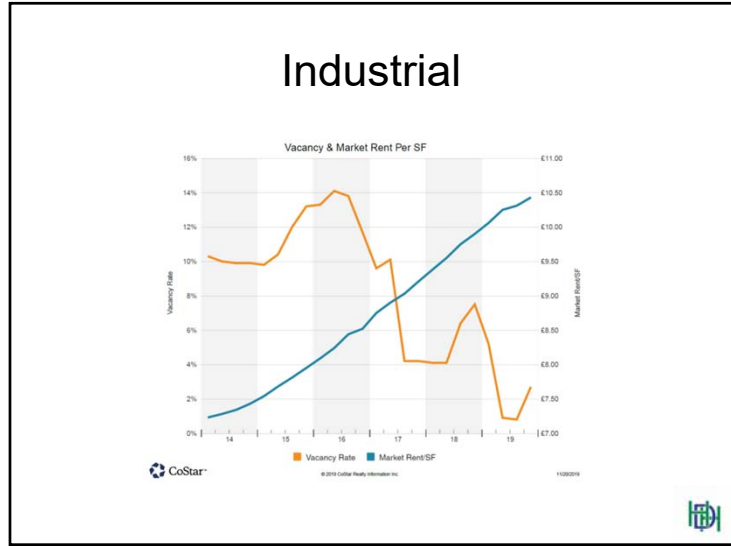
Table 4.21 Worth of Sheltered and Extracare

	Area (m ²)	£	£/m ²
Epping			
3 bed semi-detached		550,000	
1 bed Sheltered	50	412,500	8,250
2 bed Sheltered	75	550,000	7,333
1 bed Extracare	65	515,625	7,933
2 bed Extracare	80	687,500	8,594
Harlow			
	Area (m ²)	£	£/m ²
3 bed semi-detached		435,000	
1 bed Sheltered	50	326,250	6,525
2 bed Sheltered	75	435,000	5,800
1 bed Extracare	65	407,813	6,274
2 bed Extracare	80	543,750	6,797
Ongar			
	Area (m ²)	£	£/m ²
3 bed semi-detached		470,000	
1 bed Sheltered	50	352,500	7,050
2 bed Sheltered	75	470,000	6,267
1 bed Extracare	65	440,625	6,779
2 bed Extracare	80	587,500	7,344
Waltham Abbey			
	Area (m ²)	£	£/m ²
3 bed semi-detached		390,000	
1 bed Sheltered	50	292,500	5,850
2 bed Sheltered	75	390,000	5,200
1 bed Extracare	65	365,625	5,625
2 bed Extracare	80	487,500	6,094

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- ### Non-Residential
- Office Development
– £3,000/m²

 - Industrial
– £2,000/m²
-

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- ### Land Registry Prices Paid
- Recently consented sites
-

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	Site address	Site Area (ha)	Units	Affordable Target (%)	Aff units	Price Paid /ha	Price Paid / Unit
EPF/1232/16	Chimes Garden Centre, Nazeing. EN10 6RJ	1.0	17	40%	0	£700,000	£41,176
EPF/2523/16	Brent House Farm, Harlow Common, North Weald. CM17 9JD	1.34	19	40%	2	£1,619,403	£85,232
EPF/3034/16	Norton Heath Riding Centre, Fingrith Hall Lane, High Ongar. CM4 0JP	2.2	30	40%	15	£1,681,818	£56,061
EPF/2163/15	Allotments rear of 8 To 22 Institute Road, Coopersale, Epping. CM16 7QY	0.56	18	40%	6	£4,598,214	£255,456
EPF/0259/16	Stoneshot Farm, Hoe Lane, Nazeing. EN9 2RW	1.3	17	40%	10	£380,769	£22,398
EPF/0853/14	Tottenham Hotspur Training Ground, Luxborough Lane, Chigwell.	10.0	60	40%	0	£490,000	£8,167
EPF/1162/15	Knollys Nursery, Pick Hill, Waltham Abbey. EN9 3LF	3.58	79	40%	63	Built out	
EPF/1849/17	Chigwell County Primary School, High Road, Chigwell. IG7 6DW	4.76	59	40%	0	£25,210	£427
EPF/1862/15	Chigwell Grange, High Road, Chigwell. IG7 6DP	2.98	43	40%	0	£6,302,013	£146,558
EPF/2370/14	Netherhouse Farm, Sewardstone Road, Waltham Abbey. E4 7RJ	1.1	16	40%	8	£4,545,455	£284,091
EPF/2535/14	Land at Barnfield, Epping Road, Roydon. CM19 5DP	4.05	23	40%	11	£802,469	£34,890
EPF/3006/14	Pyfield Business and Research Park, Chipping Ongar. CM5 0GN	9.25	105	40%	44	£992,973	£9,457
EPF/1399/09	212 Manor Road, Chigwell. IG7 4JX	1.3	68	40%	52	Built out	
EPF/2254/15	Pyrlas Lane Nursery, Pyrlas Lane, Loughton. IG10 2NL	0.98	36	40%	15	No PPD	
EPF/0339/13	1-28 King Harold Lodge (formerly The Green Man Public House), Broomstick Hall Road, Waltham Abbey. EN9 1NH	0.22	28 (C2)	40%	0	Built out	
EPF/1103/15	Former tennis courts site, Junction of Alderton Hill and Roding Road, Loughton.	0.44	38 (C2)	40%	0	Built out	
EPF/2473/16	Woodview, Lambourne Road, Chigwell. IG7 6HX	1.34	72 bed care, 25 C2 flats	40%	0	£2,970,149	
EPF/0739/10	Threshers, Hastingwood Road, Hastingwood, North Weald. CM17 9JS	0.3	14	40%	0	No PPD	

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Existing Use Value £/ha

Use Type	Price (£/ha)
Industrial Land	£1,000,000
Agricultural	£25,000
Paddock	£50,000

50

50

Development Costs 1

- Construction BCIS
Median £1,326/m²
- Site Costs 5% to 15%
Garden Town Principles
- Brownfield +5%
- Fees 8%+1%=9%
- Contingencies 2.5% / 5%

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51

Development Costs 2

- S106 £31,000/unit
Strategic Sites
- Interest 6% plus fees
- Developer's Return 20% Market Housing
6% Affordable
15% Non Res
- Sales 2.5%

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Cumulative Impact of Policy

Local Plan Submission Version 2017

- Affordable Housing – 40% (82:18)
- Developer Contributions – s106
- NDSS
- Accessible and Adaptable (100% Cat 2)
- Mix – SHMA
- Open space
- SUDS
- Climate Change / Zero Carbon
- Biodiversity ‘net gain’?

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Modelling

- Strategic Sites
- Typologies
 - Unconsented Allocations



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Modelling 1

Table 9.1 Strategic Sites

	Units	Site Area (ha)
East of Harlow (North)	750	128.24
Latton Priory	1,050	102.37
Water Lane Area (Sumners)	2,100	117.04
Water Lane Area (Katherine's)		
South Epping MPA	950	43.55
North Weald Bassett MPA	1,050	45.98
Waltham Abbey North MPA	740	32.28
	6,640	469.46



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Distribution of Allocations

	Count		Capacity		Total Area		Average	
	Sites	Units	Units	ha	Units	Ha	Units	Ha
Buckhurst Hill	3	3.95%	87	2.98%	1.57	2.15%	29.00	0.52
Chigwell	9	11.84%	265	9.07%	8.45	11.55%	29.44	0.94
Chigwell Row	1	1.32%	11	0.38%	0.21	0.29%	11.00	0.21
Coopersale	1	1.32%	6	0.21%	0.16	0.22%	6.00	0.16
Epping	9	11.84%	355	12.15%	5.74	7.85%	39.44	0.64
Fyfield	1	1.32%	14	0.48%	0.81	1.11%	14.00	0.81
Harlow	1	1.32%	11	0.38%	0.38	0.52%	11.00	0.38
High Ongar	2	2.63%	40	1.37%	2.27	3.10%	20.00	1.14
Loughton	17	22.37%	867	29.67%	12.75	17.43%	51.00	0.75
Lower Nazeing	4	5.26%	122	4.18%	4.14	5.66%	30.50	1.04
Lower Sheering	1	1.32%	14	0.48%	0.63	0.86%	14.00	0.63
Ongar	8	10.53%	590	20.19%	17.11	23.40%	73.75	2.14
Roydon	4	5.26%	62	2.12%	3.29	4.50%	15.50	0.82
Sheering	3	3.95%	84	2.87%	3.85	5.26%	28.00	1.28
Stapleford Abbotts	3	3.95%	47	1.61%	2.68	3.66%	15.67	0.89
Theydon Bois	3	3.95%	57	1.95%	1.39	1.90%	19.00	0.46
Thornwood	2	2.63%	172	5.89%	5.70	7.79%	86.00	2.95
Waltham Abbey	4	5.26%	118	4.04%	2.00	2.73%	29.50	0.50
All	76	100.00%	2,922	100.00%	73.13	100.00%	38.45	0.96



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Average Density of Allocations by Land Use

	Brownfield	Greenfield	Mixed	N/A	All
Buckhurst Hill	113.50	38.00			88.33
Chigwell	82.00	50.00	20.00	#DIV/0!	66.33
Chigwell Row	62.00				62.00
Coopersale	83.00				83.00
Epping	92.33				92.33
Fyfield		17.00			17.00
Harlow		32.00			32.00
High Ongar		31.00		#DIV/0!	31.00
Loughton	81.50	101.00		#DIV/0!	82.80
Lower Nazeing		35.00			35.00
Lower Sheering	35.00	23.00			23.00
Ongar		39.00			39.00
Roydon		23.75			23.75
Sheering		28.33			28.33
Stapleford Abbots	8.00	17.00		#DIV/0!	12.50
Theydon Bois	49.50	44.00			47.67
Thornwood		35.00			35.00
Waltham Abbey	80.67			#DIV/0!	80.67
All	80.42	35.04	20.00	#DIV/0!	60.55



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			Existing Use	Units	Area Ha		Density Units/ha		Density m2/ha
					Gross	Net	Gross	Net	
1	Flats 100 HD	##	Brown Industrial	100	1.14	0.91	88.00	110.00	7,029
2	Flats 100 PRS	##	Brown Industrial	100	1.14	0.91	88.00	110.00	7,183
3	Flats 40 HD	##	Brown Industrial	40	0.50	0.40	80.00	100.00	6,420
4	Flats 40 PRS	##	Brown Industrial	40	0.50	0.40	80.00	100.00	6,420
5	Urban 60 HD	##	Brown Industrial	60	1.50	1.20	40.00	50.00	4,479
6	Urban 60	##	Brown Industrial	60	2.29	1.71	26.25	35.00	3,196
7	Urban 30	##	Brown Industrial	30	1.07	0.86	28.00	35.00	3,233
8	Urban 15 HD	##	Brown Industrial	15	0.30	0.30	50.00	50.00	3,927
9	Urban 15	##	Brown Industrial	15	0.43	0.43	35.00	35.00	3,586
10	Large Greenfield 200	##	Green Agricultural	200	7.14	5.71	28.00	35.00	3,221
11	Large Greenfield 100 HD	##	Green Agricultural	100	2.61	2.22	38.25	45.00	4,118
12	Large Greenfield 100	##	Green Agricultural	100	3.57	2.86	28.00	35.00	3,234
13	Greenfield 60	##	Green Agricultural	60	2.02	1.71	29.75	35.00	3,200
14	Greenfield 60 LD	##	Green Agricultural	60	3.20	2.40	18.75	25.00	2,535
15	Greenfield 20 HD	##	Green Paddock	20	0.44	0.44	45.00	45.00	3,899
16	Greenfield 20	##	Green Agricultural	20	0.71	0.57	28.00	35.00	3,295
17	Greenfield 20 LD	##	Green Agricultural	20	1.07	0.80	18.75	25.00	2,520
18	Greenfield 15	##	Green Paddock	15	0.43	0.43	35.00	35.00	3,346
19	East of Harlow (North)	Harlow	Green Agricultural	750	35.71	21.43	21.00	35.00	3,204
20	Lutton Priory	Harlow	Green Agricultural	1,050	50.00	30.00	21.00	35.00	3,204
21	Water Lane (Summers)	Harlow	Green Agricultural	807	36.04	23.06	22.39	35.00	3,203
22	Water Lane (Katherines)	Harlow	Green Ag / glass	1,331	63.38	38.03	21.00	35.00	3,205
23	South Epping MPA	Epping	Green Agricultural	950	43.55	27.14	21.81	35.00	3,203
24	North Weald Bassett MPA	North Weald	Green Agricultural	1,050	45.98	30.00	22.84	35.00	3,203
25	Waltham Abbey North MPA	Waltham Abbey	Green Agricultural	740	32.28	21.14	22.92	35.00	3,206



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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?



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Benchmark Land Value?

- **Brownfield Site**
 - EUV Plus 20%
- **Greenfield Sites**
 - Strategic Sites
 - EUV + £300,000/ha
 - Large and medium Greenfield
 - EUV + £300,000/ha
 - Small Sites
 - £800,000/ha



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Early Results

- Subject to change as a result of this consultation
- Should be given little weight
- For illustrative purposes



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					Area (ha)		Units	Residual Value (£)		
					Gross	Net		Gross ha	Net ha	Site
Site 1	Flats 100 HD	##	Brown	Industrial	1.14	0.91	100	4,724,055	5,905,069	5,368,244
Site 2	Flats 100 PRS	##	Brown	Industrial	1.14	0.91	100	1,180,559	1,475,699	1,341,544
Site 3	Flats 40 HD	##	Brown	Industrial	0.50	0.40	40	4,337,364	5,421,705	2,168,682
Site 4	Flats 40 PRS	##	Brown	Industrial	0.50	0.40	40	1,057,945	1,322,432	528,973
Site 5	Urban 60 HD	##	Brown	Industrial	1.50	1.20	60	4,078,674	5,098,343	6,118,011
Site 6	Urban 60	##	Brown	Industrial	2.29	1.71	60	2,644,663	3,526,217	6,044,944
Site 7	Urban 30	##	Brown	Industrial	1.07	0.86	30	2,887,295	3,609,118	3,093,530
Site 8	Urban 15 HD	##	Brown	Industrial	0.30	0.30	15	4,481,733	4,481,733	1,344,520
Site 9	Urban 15	##	Brown	Industrial	0.43	0.43	15	4,347,441	4,347,441	1,863,189
Site 10	Large Greenfield 200	##	Green	Agricultural	7.14	5.71	200	2,557,531	3,196,914	18,268,082
Site 11	Large Greenfield 100 HD	##	Green	Agricultural	2.61	2.22	100	3,577,589	4,208,928	9,353,174
Site 12	Large Greenfield 100	##	Green	Agricultural	3.57	2.86	100	2,667,722	3,334,653	9,527,580
Site 13	Greenfield 60	##	Green	Agricultural	2.02	1.71	60	2,802,226	3,296,736	5,651,548
Site 14	Greenfield 60 LD	##	Green	Agricultural	3.20	2.40	60	2,089,283	2,785,711	6,685,707
Site 15	Greenfield 20 HD	##	Green	Paddock	0.44	0.44	20	4,031,169	4,031,169	1,791,631
Site 16	Greenfield 20	##	Green	Agricultural	0.71	0.57	20	2,876,764	3,595,955	2,054,832
Site 17	Greenfield 20 LD	##	Green	Agricultural	1.07	0.80	20	2,098,684	2,798,245	2,238,596
Site 18	Greenfield 15	##	Green	Paddock	0.43	0.43	15	4,320,475	4,320,475	1,851,632
Site 19	East of Harlow (North)	Harlow	Green	Agricultural	35.71	21.43	750	152,493	254,154	5,446,165
Site 20	Latton Priory	Harlow	Green	Agricultural	50.00	30.00	1050	328,961	548,269	16,448,068
Site 21	Water Lane (Summers)	Harlow	Green	Agricultural	36.04	23.06	807	251,044	392,399	9,047,609
Site 22	Water Lane (Katherines)	Harlow	Green	Ag / glass	63.38	38.03	1331	-9,364,663	-15,607,772	-593,541,267
Site 23	South Epping MPA	Epping	Green	Agricultural	43.55	27.14	950	2,067,731	3,317,620	90,049,682
Site 24	North Weald Bassett MPA	North Weald	Green	Agricultural	45.98	30.00	1050	1,738,569	2,664,647	79,939,408
Site 25	Waltham Abbey North MPA	Waltham Abbey	Green	Agricultural	32.28	21.14	740	1,941,327	2,963,935	62,666,049



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					EUV	BLV	Residual Value
Site 1	Flats 100 HD	##			1,000,000	1,200,000	4,724,055
Site 2	Flats 100 PRS	##			1,000,000	1,200,000	1,180,559
Site 3	Flats 40 HD	##			1,000,000	1,200,000	4,337,364
Site 4	Flats 40 PRS	##			1,000,000	1,200,000	1,057,945
Site 5	Urban 60 HD	##			1,000,000	1,200,000	4,078,674
Site 6	Urban 60	##			1,000,000	1,200,000	2,644,663
Site 7	Urban 30	##			1,000,000	1,200,000	2,887,295
Site 8	Urban 15 HD	##			1,000,000	1,200,000	4,481,733
Site 9	Urban 15	##			1,000,000	1,200,000	4,347,441
Site 10	Large Greenfield 200	##			22,500	322,500	2,557,531
Site 11	Large Greenfield 100 HD	##			22,500	322,500	3,577,589
Site 12	Large Greenfield 100	##			22,500	322,500	2,667,722
Site 13	Greenfield 60	##			22,500	322,500	2,802,226
Site 14	Greenfield 60 LD	##			22,500	322,500	2,089,283
Site 15	Greenfield 20 HD	##			5,000	305,000	4,031,169
Site 16	Greenfield 20	##			22,500	322,500	2,876,764
Site 17	Greenfield 20 LD	##			22,500	322,500	2,098,684
Site 18	Greenfield 15	##			50,000	350,000	4,320,475
Site 19	East of Harlow (North)	Harlow			22,500	322,500	152,493
Site 20	Latton Priory	Harlow			22,500	322,500	328,961
Site 21	Water Lane (Summers)	Harlow			22,500	322,500	251,044
Site 22	Water Lane (Katherines)	Harlow			315,530	585,553	-9,364,663
Site 23	South Epping MPA	Epping			22,500	322,500	2,067,731
Site 24	North Weald Bassett MPA	North Weald			22,500	322,500	1,738,569
Site 25	Waltham Abbey North MPA	Waltham Abbey			22,500	322,500	1,941,327



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Non-residential



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Moving Forward

- Circulate presentation
- Rough and ready first draft of report –
- Comments by Friday 6th December

- To
implementationteam@eppingforestdc.gov.uk



Appendix 4 – Consultation Notes

Developer Forum
held on: 26 November 2019 at 1p.m.

Location: Waltham Abbey Town Hall, Waltham Abbey

Introduction and housekeeping given by Lydia Grainger (LG)

Note taking Amanda Apcar, EFDC (AJA)

Presentation given by Simon Drummond-Hay (S D-H)

Introduction and background

There have been huge changes in framework for setting the plan. Inputs, to take forward as there is a huge scope for viability testing for Local plan but we need to look at viability differently based on and viability Assessments to support the local plan.

The days of using fresh appraisals have now gone and the new guidance says we viability at the DM stage should be based on ad refer back to the plan-wide work.

Epping Forest DC has two viability assessments prepared to support the local Plan prepared by Dixon Searle - 2017 DS (version 1: 2015) and 2019 HGGT viability prepared with HDH. Therefore work is needed to update costs and value, methodology and approach already used to reflect future DM concerning how we do this - NPPF/PPG/RICS Guidance.

We have prepared a rough and ready report for consultation. If anyone disagrees with figures put forward then please take us to evidence to help us reach the correct assumption – comments that this or that are too low or high are not helpful without some supporting data.

S D-H sought any questions or comment so far? None received.

Changes have been unremarkable, there has been a general upward drift in prices but no strong movement in values.

HDH have drawn on all different sources of information, however none are perfect.

Based on Land Registry Price Paid Data – real transactions. Have also used asking prices (not prices achieved) to establish the tone of market and how value are in different areas.

Have looked at Zoopla which show 2019 values (end October).

S D-H ask for views on build to rent?

Don't need to comment on everything. We want to move towards evidence and towards the correct assumptions & not analysis of NPPF/PPG - they are what they are.

RSLs do not appear to be seeking social rent, they want affordable rent up to 80% of market rent.

Assumptions used – no more than LHA - £2,352 m² – S D-H asking if this make sense? If wrong come back and point us to where you think it should be.

Shared ownership £80,000 London, £70,000 outside.

Older people housing - PPG updated with better understanding for need & delivery Institutional housing/extra care - when does this become a care home?.

New changes are being introduced and must also be included - Biodiversity net gain –.

S D-H pointed out that the Land Price Paid Appendix maybe incomplete as the Land Registry is not always complete. Invited comments and further detail to be submitted.

Some land is subject to an option agreement to purchase so don't know prices therefore have to use minimum prices.

How much is enough? Just enough. Where VAT payable shown as note in appendix.

Biodiversity – very new DEFRA calculator - £20,000 per hectare Government figures

S D-H asked if there were any views?

S106 - £31,000 per unit - Draft figure that includes all infrastructure required. Breakdown is not included in report as test range of impact in report. Original assessment £3,000 per unit.

Report will consider impact of these figures and the maximum likely Section 106 contributions ask. If introducing CIL. CIL contributions could be less or more dependent on type of CIL use. Not how paid, what total amount paid.

S D-H ask that anyone could highlight if typology not in amongst those shown?

Trying to test as per PPG compliance.

Noted that the Inspector had no technical concerns about viability.

AJA dealing with technology issues but noted:

S D-H spoke about small 'site' & DS work

Produce early results that will change. Gross area/net area for whole site EUV with BLV = Residential value

Brownfield/greenfield – higher

Private rent/build to rent - update build costs and show why changed?

S D-H Suggested actions following this session:

EFDC: Report to be circulated – no analysis of all circumstances. We need to get costs, values right, when feedback will do scenario testing.

S D-H: Please concentrate on bits that were of concern.

We must remember that at this stage it is a rough and ready draft and doesn't draw conclusions. We want to make sure numbers are applied properly.

Decide - Comments by Friday 6th December through Email can be bullet points – sale site etc.

Comments from Boyer Planning – No further hearings on this at examination so how will Council use this - PPG clear on requirements at development management stage.

Looked at viability Assessment at plan stage & the Insp report on paragraph 57, what is the purpose regardless of this.

S D-H reply - Process to consider viability at DM stage. Compare and contrast evidence informing the plan and bring 2 studies into one place so can be used. The plan has been examined independently and this work won't be part of Local Plan process. Consolidate IDP and Viability so people know where to go.

There are a number of changes that must be picked up - zero carbon and - bio diversity

Further comments from Boyer Planning – What further work precisely used for? Would be helpful to know to inform responses that will be made.

SDH Want assumptions to be right.

BP Surprised by work – what is it status? Weight? How is it to be used? How will the results be used?

S D-H reply at this stage – we need to get figures right!

Why: committed to do this as part of Local Plan examination (matter 14), so it's easy to use and transparent. It will be Consolidated and Updated Viability evidence.

How use: for DM purposes.

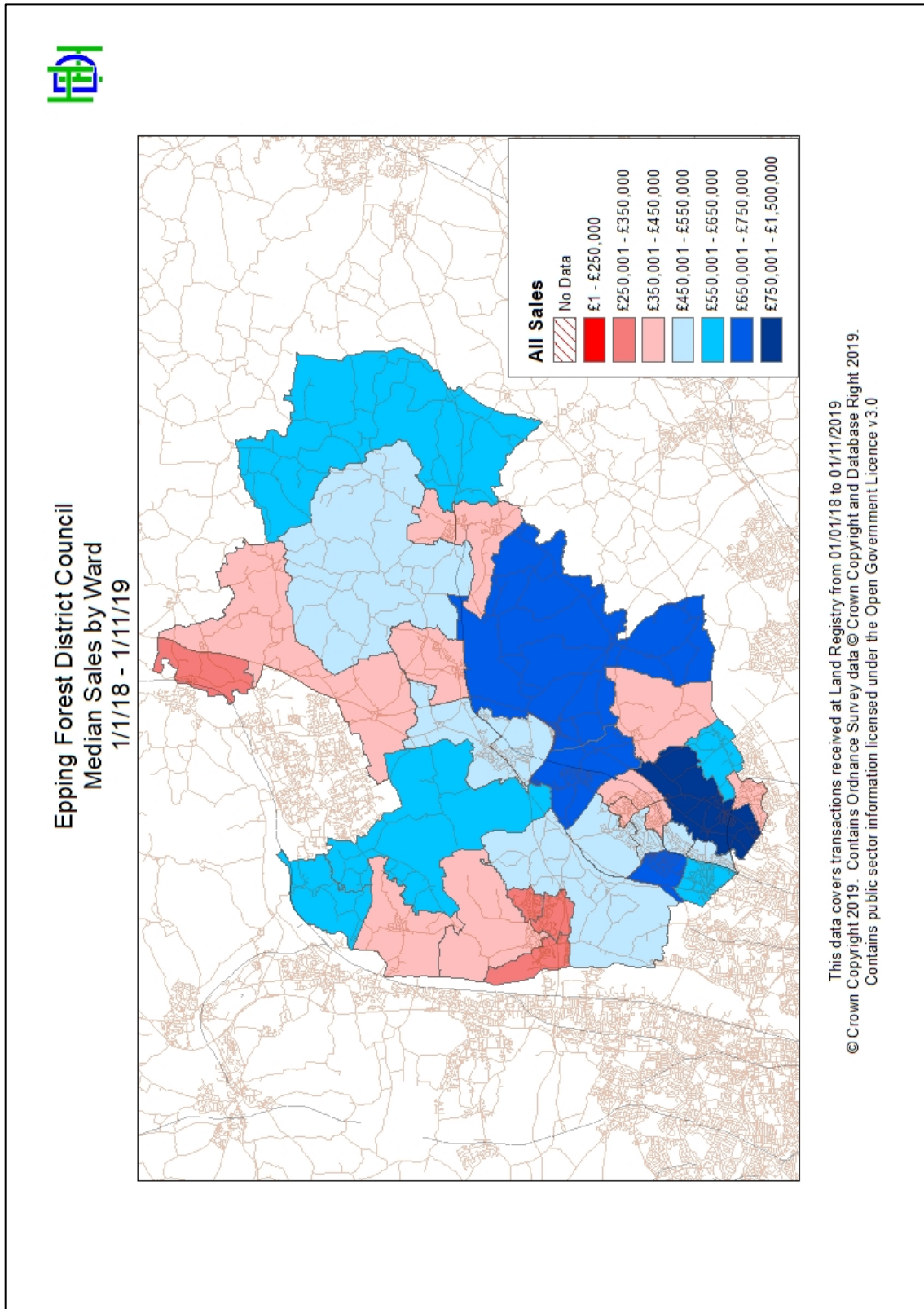
SPD: may want to use work for this purpose so need to consult to be a material planning consideration and give weight.

EFDC – explain purpose etc. and put on website with separate cover sheet – S D-H will review draft wording

Agreed that close of consultation will now be 6th January 2020

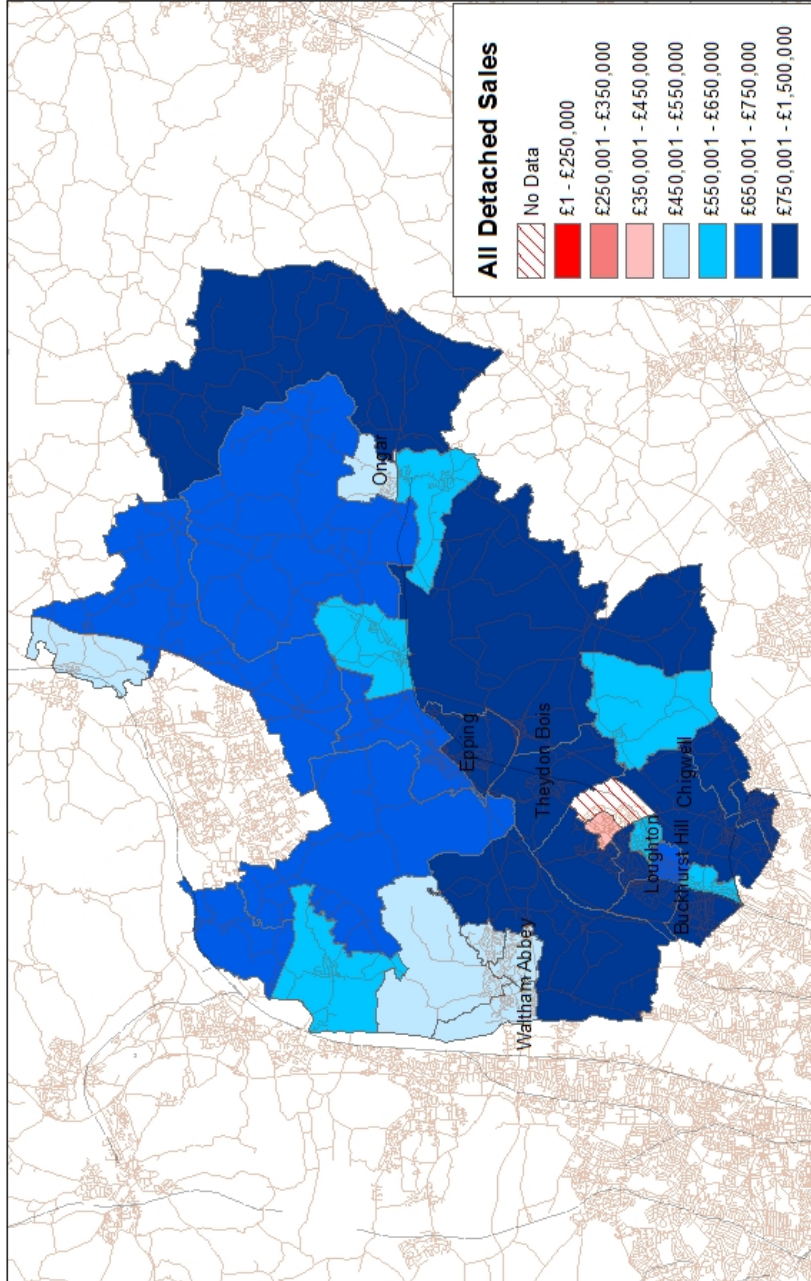


Appendix 5 – Price Maps





Epping Forest District Council
 Median All Detached Sales by Ward
 1/1/18 - 1/11/19

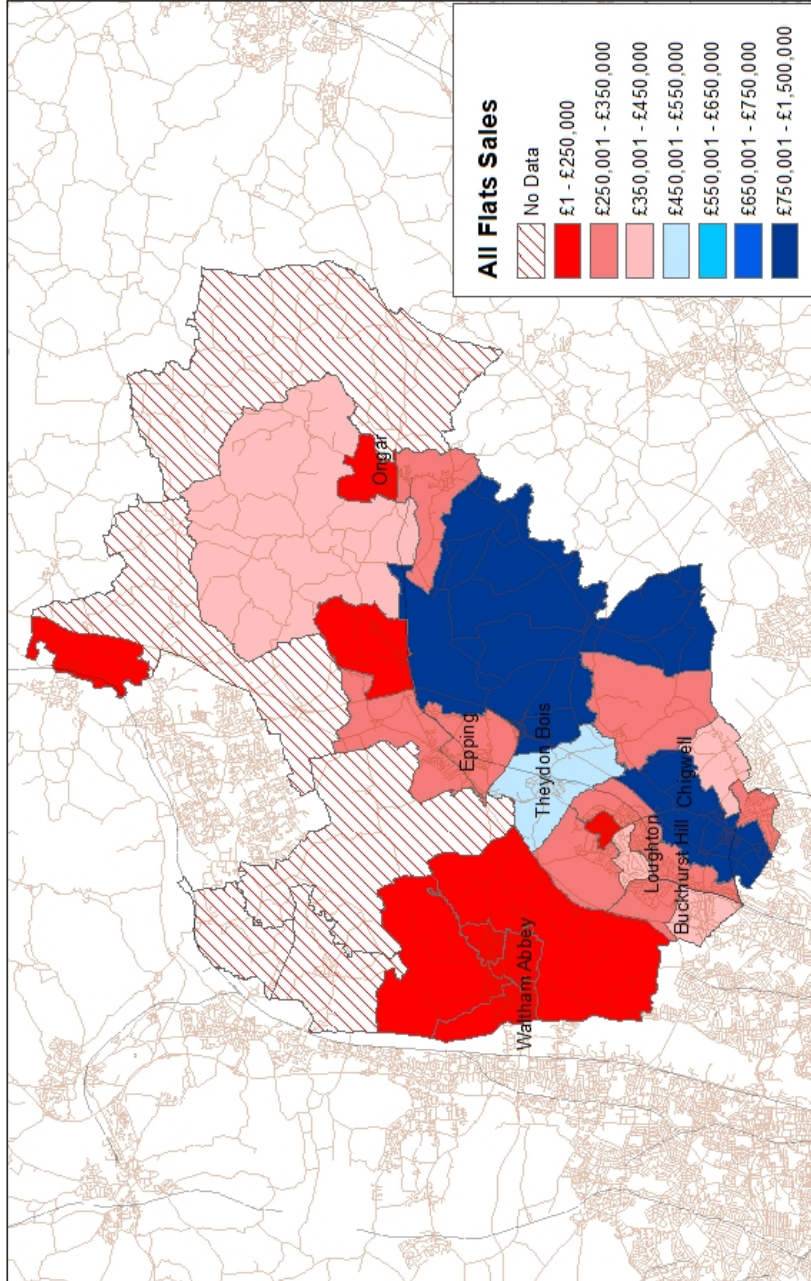


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Epping Forest District Council
 Median All Flats Sales by Ward
 1/1/18 - 1/11/19

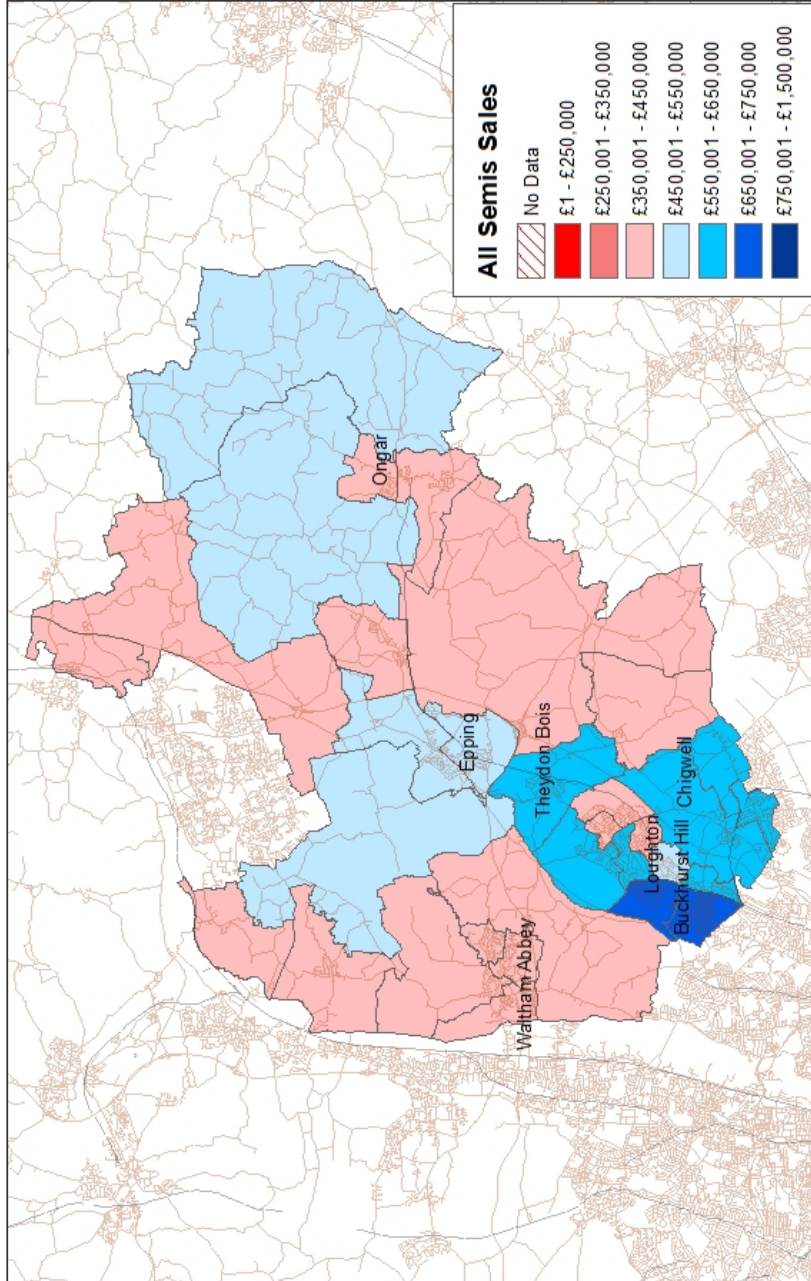


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Epping Forest District Council
Median All Semis Sales by Ward
1/1/18 - 1/11/19

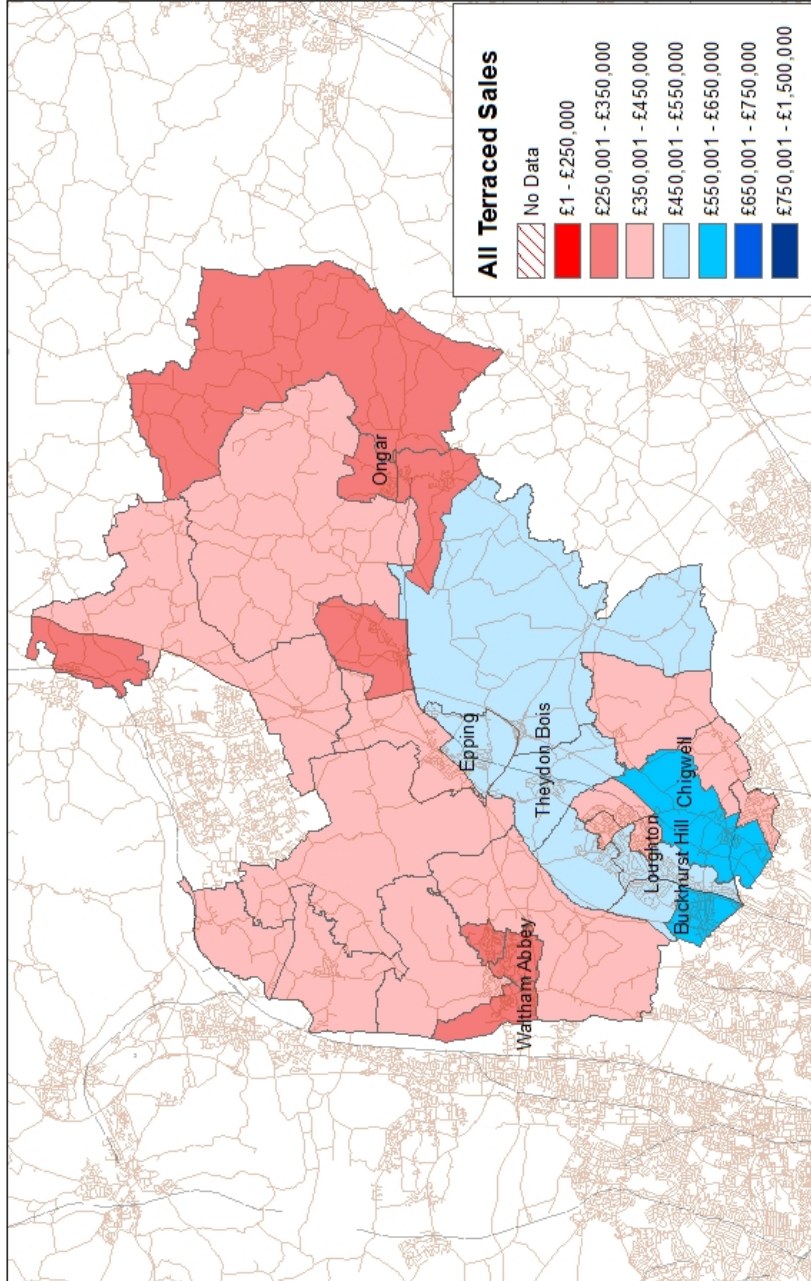


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Epping Forest District Council
 Median All Terraced Sales by Ward
 1/1/18 - 1/11/19

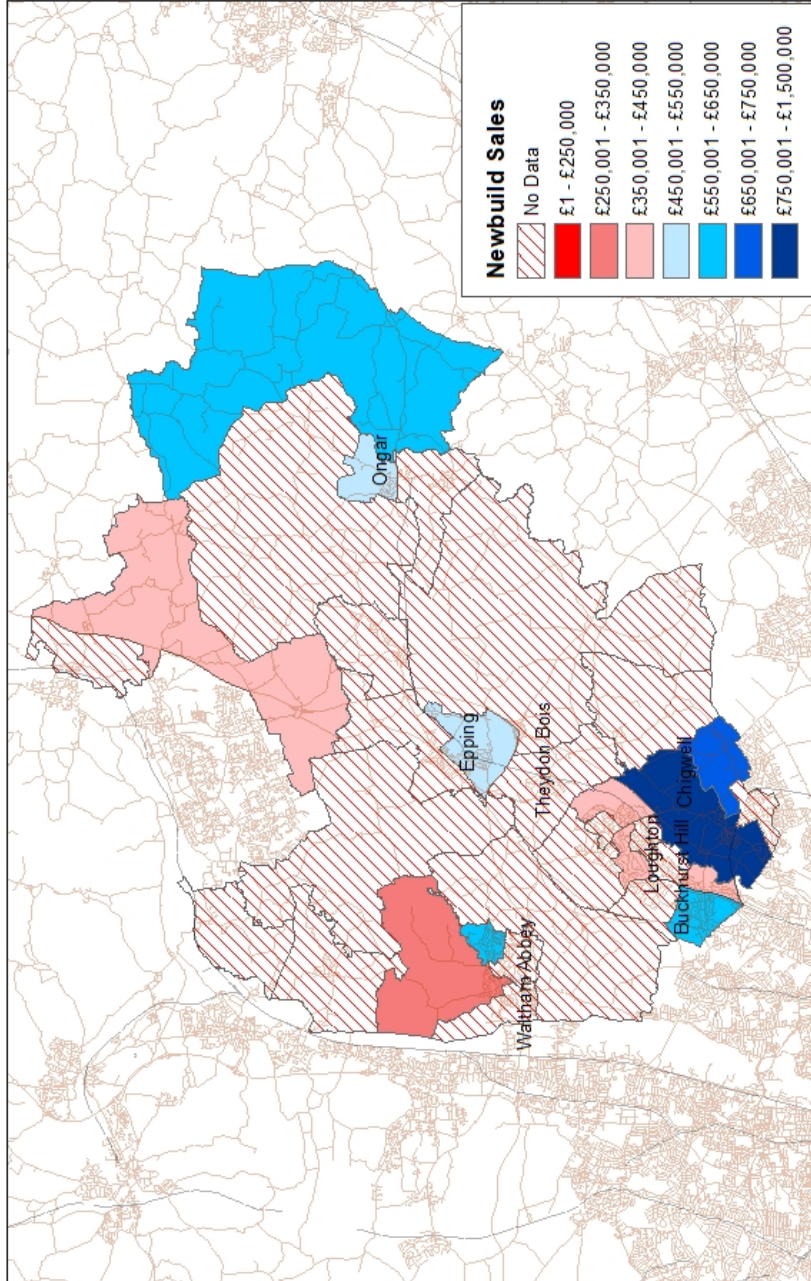


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Epping Forest District Council
 Median Newbuild Sales by Ward
 1/1/18 - 1/11/19

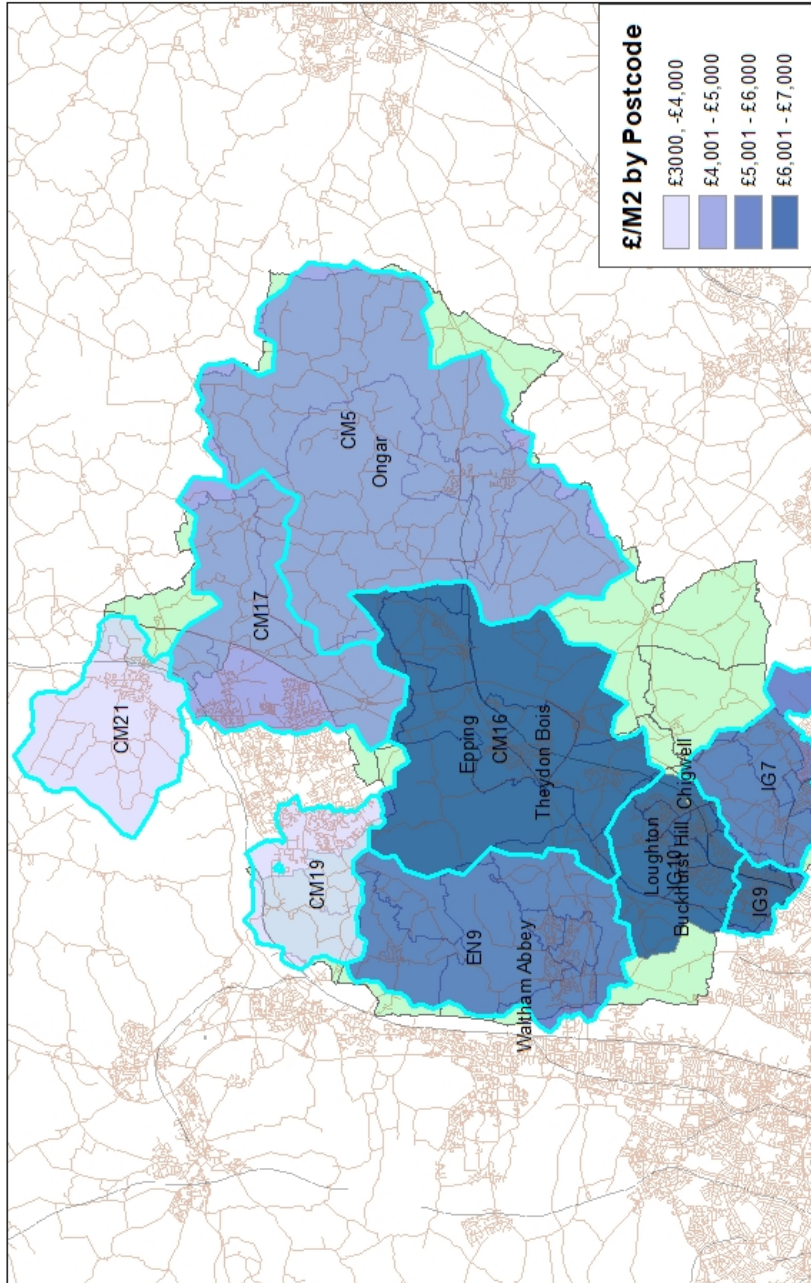


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Epping Forest District Council
 £/M2 by Postcode Area
 1/1/18 - 1/11/19



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Appendix 6 – Land Registry PPD and EPC Data

Date	Price Paid	Type	saon	paon	street	locality	town	postcode	m2	£/m2
17/10/2018	£460,000	F		1	THE OLD COURT HOUSE	STAR LANE	EPPING	CM16 4FA	77	£5,974
14/02/2018	£475,000	F		2	THE OLD COURT HOUSE	STAR LANE	EPPING	CM16 4FA	81	£5,864
13/07/2018	£528,000	F		4	THE OLD COURT HOUSE	STAR LANE	EPPING	CM16 4FA	94	£5,617
25/07/2018	£555,000	F		5	THE OLD COURT HOUSE	STAR LANE	EPPING	CM16 4FA	83	£6,687
01/08/2018	£500,000	F		6	THE OLD COURT HOUSE	STAR LANE	EPPING	CM16 4FA	79	£6,329
22/02/2018	£695,000	F		8	THE OLD COURT HOUSE	STAR LANE	EPPING	CM16 4FA	101	£6,881
21/12/2017	£395,000	F	APARTMENT 13		LINDEN HOUSE, 54	CENTRE DRIVE	EPPING	CM16 4JE	69	£5,725
07/06/2018	£405,000	F	APARTMENT 14		LINDEN HOUSE, 54	CENTRE DRIVE	EPPING	CM16 4JE	69	£5,870
10/11/2017	£405,000	T		1	HAZELWOOD PARK	HASTINGWOOD ROAD	HASTINGWOOD	CM17 9SS	93	£4,355
14/11/2017	£422,500	T		12	HAZELWOOD PARK	HASTINGWOOD ROAD	HASTINGWOOD	CM17 9SS	96	£4,401
31/10/2017	£430,000	T		14	HAZELWOOD PARK	HASTINGWOOD ROAD	HASTINGWOOD	CM17 9SS	94	£4,574
06/11/2017	£390,000	T			2	HAZELWOOD PARK	HASTINGWOOD	CM17 9SS	93	£4,194
03/11/2017	£390,000	T			3	HAZELWOOD PARK	HASTINGWOOD	CM17 9SS	93	£4,194
15/03/2018	£415,000	T			4	HAZELWOOD PARK	HASTINGWOOD	CM17 9SS	96	£4,323
09/03/2018	£430,000	T			5	HAZELWOOD PARK	HASTINGWOOD	CM17 9SS	94	£4,574
21/09/2018	£386,000	T			6	HAZELWOOD PARK	HASTINGWOOD	CM17 9SS	91	£4,242
21/06/2018	£400,000	T			7	HAZELWOOD PARK	HASTINGWOOD	CM17 9SS	93	£4,301
13/07/2018	£409,000	T			8	HAZELWOOD PARK	HASTINGWOOD	CM17 9SS	96	£4,260
29/03/2019	£385,000	T			9	HAZELWOOD PARK	HASTINGWOOD	CM17 9SS	93	£4,140
24/08/2018	£420,000	T			10	HAZELWOOD PARK	HASTINGWOOD	CM17 9SS	93	£4,516
19/06/2018	£452,500	T			11	HAZELWOOD PARK	HASTINGWOOD	CM17 9SS	87	£5,201
21/02/2018	£410,000	T			13	HAZELWOOD PARK	HASTINGWOOD	CM17 9SS	93	£4,409
31/03/2017	£900,000	D			2	LANGLAND PLACE	ROYDON	CM19 5FS	207	£4,348
28/04/2017	£1,090,000	D			3	LANGLAND PLACE	ROYDON	CM19 5FS	371	£2,938
04/09/2017	£930,000	D			4	LANGLAND PLACE	ROYDON	CM19 5FS	207	£4,493
29/06/2017	£1,150,000	D			5	LANGLAND PLACE	ROYDON	CM19 5FS	371	£3,100
30/11/2017	£835,000	D			6	LANGLAND PLACE	ROYDON	CM19 5FS	197	£4,239
30/06/2017	£930,000	D			7	LANGLAND PLACE	ROYDON	CM19 5FS	197	£4,721
21/06/2017	£995,000	D			19	LANGLAND PLACE	ROYDON	CM19 5FS	207	£4,807
24/08/2017	£1,206,000	D			20	LANGLAND PLACE	ROYDON	CM19 5FS	371	£3,251
15/12/2017	£1,099,995	D			21	LANGLAND PLACE	ROYDON	CM19 5FS	371	£2,965
31/05/2017	£895,000	D			22	LANGLAND PLACE	ROYDON	CM19 5FS	197	£4,543
21/12/2017	£891,000	D			23	LANGLAND PLACE	ROYDON	CM19 5FS	207	£4,304
17/08/2017	£415,000	S		1	ROSINA COURT	HATFIELD HEATH ROAD	SAWBRIDGEWORTH	CM21 9LD	103	£4,029
22/09/2017	£265,000	F		10	ROSINA COURT	HATFIELD HEATH ROAD	SAWBRIDGEWORTH	CM21 9LD	76	£3,487

13/11/2017	£315,000	F	11	ROSINA COURT	HATFIELD HEATH ROAD	SAWBRIDGEWORTH	CM21 9LD	111	£2,838	
08/09/2017	£327,000	F	12	ROSINA COURT	HATFIELD HEATH ROAD	SAWBRIDGEWORTH	CM21 9LD	111	£2,946	
04/09/2017	£300,000	F	14	ROSINA COURT	HATFIELD HEATH ROAD	SAWBRIDGEWORTH	CM21 9LD	103	£2,913	
17/08/2017	£420,000	S	2	ROSINA COURT	HATFIELD HEATH ROAD	SAWBRIDGEWORTH	CM21 9LD	119	£3,529	
21/08/2017	£295,000	F	3	ROSINA COURT	HATFIELD HEATH ROAD	SAWBRIDGEWORTH	CM21 9LD	98	£3,010	
21/08/2017	£295,000	F	4	ROSINA COURT	HATFIELD HEATH ROAD	SAWBRIDGEWORTH	CM21 9LD	89	£3,315	
21/08/2017	£290,000	F	5	ROSINA COURT	HATFIELD HEATH ROAD	SAWBRIDGEWORTH	CM21 9LD	98	£2,959	
21/08/2017	£295,000	S	6	ROSINA COURT	HATFIELD HEATH ROAD	SAWBRIDGEWORTH	CM21 9LD	91	£3,242	
07/09/2017	£275,000	F	7	ROSINA COURT	HATFIELD HEATH ROAD	SAWBRIDGEWORTH	CM21 9LD	76	£3,618	
04/09/2017	£250,000	F	8	ROSINA COURT	HATFIELD HEATH ROAD	SAWBRIDGEWORTH	CM21 9LD	76	£3,289	
04/09/2017	£275,000	F	9	ROSINA COURT	HATFIELD HEATH ROAD	SAWBRIDGEWORTH	CM21 9LD	76	£3,618	
16/11/2017	£689,200	S			1 CORN BARN CLOSE	BEAUCHAMP RODING	ONGAR	CM5 OFP	168	£4,102
29/03/2018	£650,000	S			2 CORN BARN CLOSE	BEAUCHAMP RODING	ONGAR	CM5 OFP	168	£3,869
04/05/2018	£642,000	S			3 CORN BARN CLOSE	BEAUCHAMP RODING	ONGAR	CM5 OFP	168	£3,821
14/09/2018	£652,500	S			4 CORN BARN CLOSE	BEAUCHAMP RODING	ONGAR	CM5 OFP	168	£3,884
26/01/2018	£670,000	S			5 CORN BARN CLOSE	BEAUCHAMP RODING	ONGAR	CM5 OFP	168	£3,988
12/01/2018	£640,000	S			6 CORN BARN CLOSE	BEAUCHAMP RODING	ONGAR	CM5 OFP	168	£3,810
17/05/2019	£600,000	D			10 ELSTAR ROAD		ONGAR	CM5 OFQ	124	£4,839
21/12/2018	£395,000	S			12 ELSTAR ROAD		ONGAR	CM5 OFQ	79	£5,000
21/12/2018	£425,000	S			14 ELSTAR ROAD		ONGAR	CM5 OFQ	79	£5,380
21/12/2018	£510,000	D			16 ELSTAR ROAD		ONGAR	CM5 OFQ	91	£5,604
28/06/2019	£503,000	D			1 ELSTAR ROAD		ONGAR	CM5 OFR	91	£5,527
29/03/2019	£600,000	D			4 ELSTAR ROAD		ONGAR	CM5 OFR		#DIV/0!
28/06/2019	£529,995	D			5 ELSTAR ROAD		ONGAR	CM5 OFR	91	£5,824
28/06/2019	£590,000	D			9 ELSTAR ROAD		ONGAR	CM5 OFR	111	£5,315
27/06/2019	£534,995	D			19 ELSTAR ROAD		ONGAR	CM5 OFR	91	£5,879
31/05/2019	£590,000	D			1 PIPPIN ROAD		ONGAR	CM5 OFS	111	£5,315
21/12/2018	£600,000	D			2 PIPPIN ROAD		ONGAR	CM5 OFS	111	£5,405
28/02/2019	£399,995	S			3 PIPPIN ROAD		ONGAR	CM5 OFS	79	£5,063
21/12/2018	£440,995	S			4 PIPPIN ROAD		ONGAR	CM5 OFS	79	£5,582
11/01/2019	£460,000	D			5 PIPPIN ROAD		ONGAR	CM5 OFS	91	£5,055
19/12/2018	£520,000	D			6 PIPPIN ROAD		ONGAR	CM5 OFS	91	£5,714
10/12/2018	£430,000	S			7 PIPPIN ROAD		ONGAR	CM5 OFS	79	£5,443
12/12/2018	£430,000	S			8 PIPPIN ROAD		ONGAR	CM5 OFS	79	£5,443
30/11/2018	£524,950	D			9 PIPPIN ROAD		ONGAR	CM5 OFS	91	£5,769
20/12/2018	£600,000	D			10 PIPPIN ROAD		ONGAR	CM5 OFS	111	£5,405
12/04/2019	£590,000	D			11 PIPPIN ROAD		ONGAR	CM5 OFS	111	£5,315
28/06/2019	£815,000	D			13 PIPPIN ROAD		ONGAR	CM5 OFS	222	£3,671
21/12/2018	£477,900	D			14 PIPPIN ROAD		ONGAR	CM5 OFS	111	£4,305
21/12/2018	£403,983	D			15 PIPPIN ROAD		ONGAR	CM5 OFS	91	£4,439

10/04/2019	£500,000	D		27	PIPPIN ROAD	ONGAR	CM5 0FS	91	£5,495
21/12/2018	£380,600	S		28	PIPPIN ROAD	ONGAR	CM5 0FS	79	£4,818
20/12/2018	£430,000	S		29	PIPPIN ROAD	ONGAR	CM5 0FS	79	£5,443
06/06/2019	£589,995	D		33	PIPPIN ROAD	ONGAR	CM5 0FS	111	£5,315
30/06/2017	£303,950	F	1	KING HAROLD LODGE	BROOMSTICK HALL ROAD	WALTHAM ABBEY	EN9 1LN	49	£6,203
28/09/2018	£353,450	F	14	KING HAROLD LODGE	BROOMSTICK HALL ROAD	WALTHAM ABBEY	EN9 1LN	85	£4,158
03/02/2017	£292,950	F	2	KING HAROLD LODGE	BROOMSTICK HALL ROAD	WALTHAM ABBEY	EN9 1LN	45	£6,510
29/03/2017	£279,450	F	23	KING HAROLD LODGE	BROOMSTICK HALL ROAD	WALTHAM ABBEY	EN9 1LN	62	£4,507
15/06/2018	£257,950	F	24	KING HAROLD LODGE	BROOMSTICK HALL ROAD	WALTHAM ABBEY	EN9 1LN	54	£4,777
25/08/2017	£306,950	F	26	KING HAROLD LODGE	BROOMSTICK HALL ROAD	WALTHAM ABBEY	EN9 1LN	53	£5,792
26/05/2017	£282,950	F	6	KING HAROLD LODGE	BROOMSTICK HALL ROAD	WALTHAM ABBEY	EN9 1LN	51	£5,548
02/06/2017	£289,950	F	8	KING HAROLD LODGE	BROOMSTICK HALL ROAD	WALTHAM ABBEY	EN9 1LN	48	£6,041
15/12/2017	£620,000	D		2	NURSERY RISE	WALTHAM ABBEY	EN9 3FB	123	£5,041
20/10/2017	£545,000	S		4	NURSERY RISE	WALTHAM ABBEY	EN9 3FB	106	£5,142
29/09/2017	£510,000	S		6	NURSERY RISE	WALTHAM ABBEY	EN9 3FB	107	£4,766
29/09/2017	£504,250	S		8	NURSERY RISE	WALTHAM ABBEY	EN9 3FB	106	£4,757
06/10/2017	£520,000	S		10	NURSERY RISE	WALTHAM ABBEY	EN9 3FB	107	£4,860
27/10/2017	£580,000	D		12	NURSERY RISE	WALTHAM ABBEY	EN9 3FB	122	£4,754
02/11/2017	£460,000	S		14	NURSERY RISE	WALTHAM ABBEY	EN9 3FB	94	£4,894
06/11/2017	£450,000	S		16	NURSERY RISE	WALTHAM ABBEY	EN9 3FB	91	£4,945
08/12/2017	£450,000	S		18	NURSERY RISE	WALTHAM ABBEY	EN9 3FB	93	£4,839
15/12/2017	£565,000	D		19	NURSERY RISE	WALTHAM ABBEY	EN9 3FB	91	£6,209
29/11/2017	£473,000	S		20	NURSERY RISE	WALTHAM ABBEY	EN9 3FB	91	£5,198
27/10/2017	£545,000	D		21	NURSERY RISE	WALTHAM ABBEY	EN9 3FB	92	£5,924
29/11/2017	£599,995	D		23	NURSERY RISE	WALTHAM ABBEY	EN9 3FB	121	£4,959
15/12/2017	£599,995	D		25	NURSERY RISE	WALTHAM ABBEY	EN9 3FB	121	£4,959
30/01/2018	£619,000	D		27	NURSERY RISE	WALTHAM ABBEY	EN9 3FB	122	£5,074
24/11/2017	£595,000	D		29	NURSERY RISE	WALTHAM ABBEY	EN9 3FB	92	£6,467
26/10/2018	£340,000	F	1	LUNA COURT	NEWMANS LANE	LOUGHTON	IG10 1ES	58	£5,862
30/10/2018	£425,000	F	10	LUNA COURT	NEWMANS LANE	LOUGHTON	IG10 1ES	66	£6,439
18/02/2019	£408,000	F	11	LUNA COURT	NEWMANS LANE	LOUGHTON	IG10 1ES	68	£6,000
30/10/2018	£450,000	F	12	LUNA COURT	NEWMANS LANE	LOUGHTON	IG10 1ES	68	£6,618
25/01/2019	£416,500	F	13	LUNA COURT	NEWMANS LANE	LOUGHTON	IG10 1ES	60	£6,942
30/04/2019	£415,000	F	15	LUNA COURT	NEWMANS LANE	LOUGHTON	IG10 1ES	70	£5,929
26/10/2018	£430,000	F	16	LUNA COURT	NEWMANS LANE	LOUGHTON	IG10 1ES	69	£6,232
30/10/2018	£432,000	F	17	LUNA COURT	NEWMANS LANE	LOUGHTON	IG10 1ES	68	£6,353
29/10/2018	£445,000	F	18	LUNA COURT	NEWMANS LANE	LOUGHTON	IG10 1ES	68	£6,544
31/10/2018	£499,000	F	19	LUNA COURT	NEWMANS LANE	LOUGHTON	IG10 1ES	76	£6,566
30/10/2018	£501,500	F	20	LUNA COURT	NEWMANS LANE	LOUGHTON	IG10 1ES	88	£5,699
31/01/2019	£431,600	F	21	LUNA COURT	NEWMANS LANE	LOUGHTON	IG10 1ES	68	£6,347

30/10/2018	£485,000	F	22	LUNA COURT	NEWMANS LANE	LOUGHTON	IG10 1ES	68	£7,132
30/10/2018	£485,000	F	23	LUNA COURT	NEWMANS LANE	LOUGHTON	IG10 1ES	75	£6,467
31/10/2018	£420,000	F	3	LUNA COURT	NEWMANS LANE	LOUGHTON	IG10 1ES	69	£6,087
29/03/2019	£395,000	F	4	LUNA COURT	NEWMANS LANE	LOUGHTON	IG10 1ES	68	£5,809
29/10/2018	£440,000	F	5	LUNA COURT	NEWMANS LANE	LOUGHTON	IG10 1ES	68	£6,471
24/05/2019	£400,000	F	6	LUNA COURT	NEWMANS LANE	LOUGHTON	IG10 1ES	60	£6,667
31/10/2018	£406,000	F	7	LUNA COURT	NEWMANS LANE	LOUGHTON	IG10 1ES	63	£6,444
31/10/2018	£445,000	F	9	LUNA COURT	NEWMANS LANE	LOUGHTON	IG10 1ES	70	£6,357
10/03/2017	£300,000	F	2	COBALT PLACE, 121	CHURCH HILL	LOUGHTON	IG10 1QR	49	£6,122
29/03/2018	£385,000	F	1	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	55	£7,000
18/12/2017	£432,500	F	10	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	80	£5,406
09/08/2017	£392,500	F	11	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	64	£6,133
21/07/2017	£375,000	F	12	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	61	£6,148
24/11/2017	£393,000	F	13	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	65	£6,046
30/01/2018	£370,000	F	14	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	60	£6,167
06/04/2018	£395,000	F	15	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	55	£7,182
23/02/2018	£397,500	F	16	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	55	£7,227
24/08/2017	£305,000	F	17	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	34	£8,971
29/03/2018	£375,000	F	18	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	57	£6,579
26/01/2018	£400,000	F	19	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	68	£5,882
30/11/2017	£370,000	F	2	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	55	£6,727
10/01/2018	£430,000	F	20	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	71	£6,056
15/12/2017	£425,000	F	21	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	71	£5,986
28/07/2017	£432,500	F	22	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	71	£6,092
27/07/2017	£442,500	F	23	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	78	£5,673
21/07/2017	£457,500	F	24	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	80	£5,719
27/07/2017	£400,000	F	25	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	64	£6,250
01/12/2017	£395,000	F	26	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	61	£6,475
25/08/2017	£390,000	F	27	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	65	£6,000
21/07/2017	£380,000	F	28	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	60	£6,333
28/07/2017	£407,500	F	29	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	55	£7,409
18/09/2017	£305,000	F	3	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	34	£8,971
15/11/2017	£405,000	F	30	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	55	£7,364
28/07/2017	£407,500	F	31	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	62	£6,573
28/07/2017	£437,500	F	32	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	71	£6,162
28/07/2017	£437,500	F	33	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	71	£6,162
28/07/2017	£437,500	F	34	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	71	£6,162
21/07/2017	£462,500	F	35	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	78	£5,929
21/07/2017	£417,500	F	36	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	80	£5,219
30/11/2017	£400,000	F	37	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	64	£6,250

21/07/2017	£385,000	F	38	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	61	£6,311
21/07/2017	£385,000	F	39	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	65	£5,923
21/07/2017	£410,000	F	40	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	60	£6,833
16/02/2018	£396,000	F	41	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	55	£7,200
06/04/2018	£397,500	F	42	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	55	£7,227
28/07/2017	£442,500	F	43	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	70	£6,321
28/07/2017	£442,500	F	44	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	69	£6,413
21/07/2017	£452,500	F	45	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	76	£5,954
14/07/2017	£440,000	F	46	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	78	£5,641
21/07/2017	£427,500	F	47	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	62	£6,895
31/07/2017	£405,000	F	48	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	61	£6,639
01/11/2017	£420,000	F	49	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	65	£6,462
29/03/2018	£397,500	F	5	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	68	£5,846
14/07/2017	£385,000	F	50	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	60	£6,417
02/03/2018	£397,500	F	51	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	55	£7,227
04/12/2017	£392,500	F	52	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	55	£7,136
21/07/2017	£437,500	F	53	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	61	£7,172
19/02/2018	£410,000	F	54	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	61	£6,721
05/10/2017	£415,000	F	55	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	65	£6,385
21/07/2017	£472,500	F	56	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	88	£5,369
21/07/2017	£350,000	F	57	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	43	£8,140
14/07/2017	£422,500	F	58	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	64	£6,602
06/12/2017	£415,000	F	59	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	55	£7,545
08/11/2017	£380,000	F	6	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	71	£5,352
21/07/2017	£422,500	F	60	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	55	£7,682
12/10/2017	£424,500	F	61	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	68	£6,243
29/03/2018	£410,000	F	62	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	52	£7,885
21/07/2017	£452,500	F	63	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	70	£6,464
14/07/2017	£468,000	F	64	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	70	£6,686
17/11/2017	£400,000	F	7	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	71	£5,634
25/09/2017	£410,000	F	8	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	71	£5,775
06/09/2017	£442,500	F	9	LANDMARK HOUSE, 1	THE BROADWAY	LOUGHTON	IG10 2FA	78	£5,673
31/08/2017	£320,490	F	1	POETS PLACE, 11	ALDERTON HILL	LOUGHTON	IG10 3FS	59	£5,432
31/08/2017	£305,059	F	10	POETS PLACE, 11	ALDERTON HILL	LOUGHTON	IG10 3FS	55	£5,547
31/08/2017	£594,950	F	11	POETS PLACE, 11	ALDERTON HILL	LOUGHTON	IG10 3FS	83	£7,168
31/08/2017	£385,644	F	12	POETS PLACE, 11	ALDERTON HILL	LOUGHTON	IG10 3FS	79	£4,882
31/08/2017	£589,950	F	13	POETS PLACE, 11	ALDERTON HILL	LOUGHTON	IG10 3FS	81	£7,283
31/08/2017	£411,397	F	14	POETS PLACE, 11	ALDERTON HILL	LOUGHTON	IG10 3FS	79	£5,208
31/08/2017	£403,052	F	15	POETS PLACE, 11	ALDERTON HILL	LOUGHTON	IG10 3FS	83	£4,856
31/08/2017	£306,773	F	16	POETS PLACE, 11	ALDERTON HILL	LOUGHTON	IG10 3FS	55	£5,578

31/08/2017	£306,773	F	17	POETS PLACE, 11	ALDERTON HILL	LOUGHTON	IG10 3FS	55	£5,578
31/08/2017	£389,296	F	18	POETS PLACE, 11	ALDERTON HILL	LOUGHTON	IG10 3FS	81	£4,806
31/08/2017	£372,956	F	19	POETS PLACE, 11	ALDERTON HILL	LOUGHTON	IG10 3FS	73	£5,109
31/08/2017	£464,950	F	2	POETS PLACE, 11	ALDERTON HILL	LOUGHTON	IG10 3FS	56	£8,303
31/08/2017	£411,363	F	20	POETS PLACE, 11	ALDERTON HILL	LOUGHTON	IG10 3FS	86	£4,783
31/08/2017	£407,934	F	21	POETS PLACE, 11	ALDERTON HILL	LOUGHTON	IG10 3FS	81	£5,036
13/08/2017	£583,950	F	22	POETS PLACE, 11	ALDERTON HILL	LOUGHTON	IG10 3FS	78	£7,487
31/08/2017	£306,019	F	23	POETS PLACE, 11	ALDERTON HILL	LOUGHTON	IG10 3FS	58	£5,276
31/08/2017	£268,927	F	24	POETS PLACE, 11	ALDERTON HILL	LOUGHTON	IG10 3FS	53	£5,074
31/08/2017	£289,627	F	25	POETS PLACE, 11	ALDERTON HILL	LOUGHTON	IG10 3FS	53	£5,465
31/08/2017	£407,934	F	26	POETS PLACE, 11	ALDERTON HILL	LOUGHTON	IG10 3FS	88	£4,636
31/08/2017	£308,488	F	27	POETS PLACE, 11	ALDERTON HILL	LOUGHTON	IG10 3FS	56	£5,509
31/08/2017	£392,735	F	28	POETS PLACE, 11	ALDERTON HILL	LOUGHTON	IG10 3FS	75	£5,236
31/08/2017	£403,052	F	29	POETS PLACE, 11	ALDERTON HILL	LOUGHTON	IG10 3FS	79	£5,102
31/08/2017	£469,950	F	3	POETS PLACE, 11	ALDERTON HILL	LOUGHTON	IG10 3FS	57	£8,245
31/08/2017	£411,363	F	30	POETS PLACE, 11	ALDERTON HILL	LOUGHTON	IG10 3FS	83	£4,956
31/08/2017	£305,059	F	31	POETS PLACE, 11	ALDERTON HILL	LOUGHTON	IG10 3FS	81	£3,766
31/08/2017	£305,059	F	32	POETS PLACE, 11	ALDERTON HILL	LOUGHTON	IG10 3FS	55	£5,547
31/08/2017	£403,476	F	33	POETS PLACE, 11	ALDERTON HILL	LOUGHTON	IG10 3FS		#DIV/0!
31/08/2017	£368,661	F	34	POETS PLACE, 11	ALDERTON HILL	LOUGHTON	IG10 3FS	75	£4,915
31/08/2017	£409,648	F	35	POETS PLACE, 11	ALDERTON HILL	LOUGHTON	IG10 3FS	83	£4,936
31/08/2017	£329,131	F	36	POETS PLACE, 11	ALDERTON HILL	LOUGHTON	IG10 3FS	80	£4,114
31/08/2017	£406,219	F	37	POETS PLACE, 11	ALDERTON HILL	LOUGHTON	IG10 3FS	75	£5,416
31/08/2017	£389,382	F	38	POETS PLACE, 11	ALDERTON HILL	LOUGHTON	IG10 3FS	81	£4,807
31/08/2017	£312,568	F	4	POETS PLACE, 11	ALDERTON HILL	LOUGHTON	IG10 3FS	58	£5,389
31/08/2017	£394,107	F	5	POETS PLACE, 11	ALDERTON HILL	LOUGHTON	IG10 3FS	81	£4,866
31/08/2017	£411,363	F	6	POETS PLACE, 11	ALDERTON HILL	LOUGHTON	IG10 3FS	86	£4,783
31/08/2017	£368,661	F	7	POETS PLACE, 11	ALDERTON HILL	LOUGHTON	IG10 3FS	73	£5,050
31/08/2017	£392,735	T	8	POETS PLACE, 11	ALDERTON HILL	LOUGHTON	IG10 3FS	81	£4,849
31/08/2017	£305,059	F	9	POETS PLACE, 11	ALDERTON HILL	LOUGHTON	IG10 3FS	55	£5,547
10/07/2018	£795,000	F	1	KEY WEST COURT, 120	HIGH ROAD	CHIGWELL	IG7 5AR	103	£7,718
31/07/2018	£1,450,000	F	10	KEY WEST COURT, 120	HIGH ROAD	CHIGWELL	IG7 5AR	192	£7,552
28/06/2018	£1,550,000	F	12	KEY WEST COURT, 120	HIGH ROAD	CHIGWELL	IG7 5AR	202	£7,673
20/06/2018	£910,000	F	2	KEY WEST COURT, 120	HIGH ROAD	CHIGWELL	IG7 5AR	122	£7,459
19/06/2018	£925,000	F	3	KEY WEST COURT, 120	HIGH ROAD	CHIGWELL	IG7 5AR	123	£7,520
22/06/2018	£775,000	F	4	KEY WEST COURT, 120	HIGH ROAD	CHIGWELL	IG7 5AR	117	£6,624
19/07/2018	£790,000	F	5	KEY WEST COURT, 120	HIGH ROAD	CHIGWELL	IG7 5AR	103	£7,670
27/06/2018	£875,000	F	6	KEY WEST COURT, 120	HIGH ROAD	CHIGWELL	IG7 5AR	122	£7,172
27/06/2018	£875,000	F	7	KEY WEST COURT, 120	HIGH ROAD	CHIGWELL	IG7 5AR	137	£6,387
22/06/2018	£820,000	F	8	KEY WEST COURT, 120	HIGH ROAD	CHIGWELL	IG7 5AR	110	£7,455

09/11/2018	£1,385,000	F	9	KEY WEST COURT, 120	HIGH ROAD	CHIGWELL	IG7 5AR	184	£7,527
23/06/2017	£590,000	T		2	PARK VIEW	CHIGWELL	IG7 5DF	101	£5,842
07/03/2019	£579,995	T		4	PARK VIEW	CHIGWELL	IG7 5DF	100	£5,800
03/11/2017	£595,000	T		6	PARK VIEW	CHIGWELL	IG7 5DF	100	£5,950
04/12/2017	£630,000	T		8	PARK VIEW	CHIGWELL	IG7 5DF	111	£5,676
09/03/2018	£635,000	D		10	PARK VIEW	CHIGWELL	IG7 5DF	111	£5,721
27/04/2018	£585,000	T		12	PARK VIEW	CHIGWELL	IG7 5DF	100	£5,850
28/02/2019	£600,000	T		14	PARK VIEW	CHIGWELL	IG7 5DF	101	£5,941
10/08/2018	£800,000	D		16	PARK VIEW	CHIGWELL	IG7 5DF	159	£5,031
14/07/2017	£637,000	T		18	PARK VIEW	CHIGWELL	IG7 5DF	111	£5,739
25/07/2017	£575,000	T		20	PARK VIEW	CHIGWELL	IG7 5DF	100	£5,750
10/10/2018	£595,000	T		22	PARK VIEW	CHIGWELL	IG7 5DF	100	£5,950
25/05/2018	£590,000	T		24	PARK VIEW	CHIGWELL	IG7 5DF	101	£5,842
16/06/2017	£655,000	T		26	PARK VIEW	CHIGWELL	IG7 5DF	111	£5,901
22/05/2019	£800,000	D		30	PARK VIEW	CHIGWELL	IG7 5DF	159	£5,031
16/11/2017	£670,000	S		32	PARK VIEW	CHIGWELL	IG7 5DF	111	£6,036
21/06/2018	£620,000	S		34	PARK VIEW	CHIGWELL	IG7 5DF	100	£6,200
16/02/2018	£625,000	S		36	PARK VIEW	CHIGWELL	IG7 5DF	101	£6,188
12/01/2018	£665,000	S		38	PARK VIEW	CHIGWELL	IG7 5DF	111	£5,991
19/03/2019	£820,000	D		40	PARK VIEW	CHIGWELL	IG7 5DF	159	£5,157
31/01/2019	£1,270,000	D		42	PARK VIEW	CHIGWELL	IG7 5DF	217	£5,853
05/11/2018	£1,300,000	D		48	PARK VIEW	CHIGWELL	IG7 5DF	217	£5,991
14/12/2018	£840,000	D		60	PARK VIEW	CHIGWELL	IG7 5DF	133	£6,316
24/05/2019	£1,280,000	D		62	PARK VIEW	CHIGWELL	IG7 5DF	159	£8,050
29/03/2019	£840,000	D		64	PARK VIEW	CHIGWELL	IG7 5DF	159	£5,283
12/07/2018	£1,368,000	D		66	PARK VIEW	CHIGWELL	IG7 5DF	133	£10,286
25/05/2018	£665,000	S		1	PARK VIEW	CHIGWELL	IG7 5EF	111	£5,991
19/12/2018	£560,000	S		3	PARK VIEW	CHIGWELL	IG7 5EF	101	£5,545
12/06/2018	£800,000	D		5	PARK VIEW	CHIGWELL	IG7 5EF	133	£6,015
23/03/2018	£640,000	T		7	PARK VIEW	CHIGWELL	IG7 5EF	111	£5,766
14/11/2017	£612,000	T		9	PARK VIEW	CHIGWELL	IG7 5EF	111	£5,514
30/06/2017	£635,000	T		11	PARK VIEW	CHIGWELL	IG7 5EF	111	£5,721
16/11/2018	£775,000	D		13	PARK VIEW	CHIGWELL	IG7 5EF	133	£5,827
02/02/2018	£685,000	D		15	PARK VIEW	CHIGWELL	IG7 5EF	111	£6,171
21/08/2017	£900,000	D		17	PARK VIEW	CHIGWELL	IG7 5EF	133	£6,767
17/04/2019	£775,000	D		19	PARK VIEW	CHIGWELL	IG7 5EF	159	£4,874
05/01/2018	£630,000	T		21	PARK VIEW	CHIGWELL	IG7 5EF	111	£5,676
11/07/2018	£595,000	T		23	PARK VIEW	CHIGWELL	IG7 5EF	101	£5,891
22/06/2018	£595,000	T		25	PARK VIEW	CHIGWELL	IG7 5EF	100	£5,950
04/09/2017	£650,000	T		27	PARK VIEW	CHIGWELL	IG7 5EF	111	£5,856

22/09/2017	£640,000	T		29	PARK VIEW	CHIGWELL	IG7 5EF	111	£5,766
27/07/2018	£595,000	T		31	PARK VIEW	CHIGWELL	IG7 5EF	101	£5,891
28/11/2017	£595,000	T		33	PARK VIEW	CHIGWELL	IG7 5EF	100	£5,950
29/09/2017	£640,000	T		35	PARK VIEW	CHIGWELL	IG7 5EF	111	£5,766
01/02/2018	£655,000	T		39	PARK VIEW	CHIGWELL	IG7 5EF	111	£5,901
20/10/2017	£595,000	T		41	PARK VIEW	CHIGWELL	IG7 5EF	101	£5,891
04/10/2018	£590,000	T		43	PARK VIEW	CHIGWELL	IG7 5EF	100	£5,900
20/09/2017	£640,000	T		45	PARK VIEW	CHIGWELL	IG7 5EF	111	£5,766
30/11/2017	£540,000	T		47	PARK VIEW	CHIGWELL	IG7 5EF	111	£4,865
13/10/2017	£590,000	T		49	PARK VIEW	CHIGWELL	IG7 5EF	101	£5,842
09/03/2018	£595,000	T		51	PARK VIEW	CHIGWELL	IG7 5EF	100	£5,950
15/12/2017	£655,000	T		53	PARK VIEW	CHIGWELL	IG7 5EF	111	£5,901
14/02/2018	£530,000	T		55	PARK VIEW	CHIGWELL	IG7 5EF	111	£4,775
20/12/2017	£595,000	T		57	PARK VIEW	CHIGWELL	IG7 5EF	100	£5,950
23/05/2018	£600,000	S		59	PARK VIEW	CHIGWELL	IG7 5EF	159	£3,774
19/10/2018	£880,000	D		61	PARK VIEW	CHIGWELL	IG7 5EF	159	£5,535
23/02/2018	£1,300,000	D		63	PARK VIEW	CHIGWELL	IG7 5EF	217	£5,991
29/03/2019	£1,525,000	D	12	CHIGWELL GRANGE	HIGH ROAD	CHIGWELL	IG7 6BF	269	£5,669
14/02/2019	£1,133,500	D	14	CHIGWELL GRANGE	HIGH ROAD	CHIGWELL	IG7 6BF	198	£5,725
17/10/2018	£1,185,000	D	16	CHIGWELL GRANGE	HIGH ROAD	CHIGWELL	IG7 6BF	203	£5,837
14/05/2019	£1,750,000	D	18	CHIGWELL GRANGE	HIGH ROAD	CHIGWELL	IG7 6BF	294	£5,952
30/06/2017	£1,679,000	D	19	CHIGWELL GRANGE	HIGH ROAD	CHIGWELL	IG7 6BF	294	£5,711
31/03/2017	£1,610,000	D	2	CHIGWELL GRANGE	HIGH ROAD	CHIGWELL	IG7 6BF	300	£5,367
15/12/2017	£1,550,000	D	20	CHIGWELL GRANGE	HIGH ROAD	CHIGWELL	IG7 6BF	294	£5,272
17/09/2018	£1,400,000	D	21	CHIGWELL GRANGE	HIGH ROAD	CHIGWELL	IG7 6BF	258	£5,426
17/01/2019	£1,600,000	D	22	CHIGWELL GRANGE	HIGH ROAD	CHIGWELL	IG7 6BF	266	£6,015
29/03/2019	£1,525,000	D	24	CHIGWELL GRANGE	HIGH ROAD	CHIGWELL	IG7 6BF	269	£5,669
29/03/2019	£1,525,000	D	25	CHIGWELL GRANGE	HIGH ROAD	CHIGWELL	IG7 6BF	269	£5,669
15/02/2019	£1,395,000	D	26	CHIGWELL GRANGE	HIGH ROAD	CHIGWELL	IG7 6BF	258	£5,407
23/01/2019	£1,480,000	D	27	CHIGWELL GRANGE	HIGH ROAD	CHIGWELL	IG7 6BF	261	£5,670
28/09/2018	£1,675,000	D	28	CHIGWELL GRANGE	HIGH ROAD	CHIGWELL	IG7 6BF	294	£5,697
28/09/2018	£1,350,000	D	29	CHIGWELL GRANGE	HIGH ROAD	CHIGWELL	IG7 6BF	256	£5,273
14/06/2017	£1,750,000	D	3	CHIGWELL GRANGE	HIGH ROAD	CHIGWELL	IG7 6BF	266	£6,579
28/03/2018	£1,095,000	S	31	CHIGWELL GRANGE	HIGH ROAD	CHIGWELL	IG7 6BF	205	£5,341
29/03/2018	£1,068,500	S	32	CHIGWELL GRANGE	HIGH ROAD	CHIGWELL	IG7 6BF	205	£5,212
27/03/2018	£1,750,000	D	33	CHIGWELL GRANGE	HIGH ROAD	CHIGWELL	IG7 6BF	266	£6,579
19/09/2018	£1,225,000	D	35	CHIGWELL GRANGE	HIGH ROAD	CHIGWELL	IG7 6BF	203	£6,034
19/12/2018	£1,133,500	D	36	CHIGWELL GRANGE	HIGH ROAD	CHIGWELL	IG7 6BF	198	£5,725
12/06/2019	£1,110,000	D	37	CHIGWELL GRANGE	HIGH ROAD	CHIGWELL	IG7 6BF	198	£5,606
24/11/2017	£1,075,000	S	39	CHIGWELL GRANGE	HIGH ROAD	CHIGWELL	IG7 6BF	205	£5,244

30/06/2017	£1,450,000	D		4	CHIGWELL GRANGE	HIGH ROAD	CHIGWELL	IG7 6BF	258	£5,620
24/11/2017	£1,075,000	S		40	CHIGWELL GRANGE	HIGH ROAD	CHIGWELL	IG7 6BF	205	£5,244
25/07/2018	£1,645,000	D		41	CHIGWELL GRANGE	HIGH ROAD	CHIGWELL	IG7 6BF	266	£6,184
05/09/2017	£1,675,000	D		42	CHIGWELL GRANGE	HIGH ROAD	CHIGWELL	IG7 6BF	300	£5,583
30/08/2017	£1,720,000	D		43	CHIGWELL GRANGE	HIGH ROAD	CHIGWELL	IG7 6BF	294	£5,850
30/03/2017	£1,385,000	D		5	CHIGWELL GRANGE	HIGH ROAD	CHIGWELL	IG7 6BF	256	£5,410
13/07/2018	£1,220,000	D			CHIGWELL GRANGE, 38	HIGH ROAD	CHIGWELL	IG7 6BF	203	£6,010
04/04/2017	£515,000	F		13	WOOLSTON MANOR	ABRIDGE ROAD	CHIGWELL	IG7 6BX	129	£3,992
15/03/2017	£560,000	F		14	WOOLSTON MANOR	ABRIDGE ROAD	CHIGWELL	IG7 6BX	120	£4,667
28/04/2017	£535,000	F		26	WOOLSTON MANOR	ABRIDGE ROAD	CHIGWELL	IG7 6BX	115	£4,652
02/10/2017	£500,000	F			1 RODING HEIGHTS, 5	STATION WAY	BUCKHURST HILL	IG9 6FA	80	£6,250
15/09/2017	£395,000	F		13	RODING HEIGHTS 5	STATION WAY	BUCKHURST HILL	IG9 6FA	77	£5,130
06/02/2019	£425,000	F		4	RODING HEIGHTS 5	STATION WAY	BUCKHURST HILL	IG9 6FA	80	£5,313
04/12/2017	£465,000	F		7	RODING HEIGHTS 5	STATION WAY	BUCKHURST HILL	IG9 6FA	80	£5,813
20/10/2017	£465,000	F		10	RODING HEIGHTS, 5	STATION WAY	BUCKHURST HILL	IG9 6FA	84	£5,536
28/07/2017	£525,000	F		11	RODING HEIGHTS, 5	STATION WAY	BUCKHURST HILL	IG9 6FA	80	£6,563
13/07/2017	£385,000	F		14	RODING HEIGHTS, 5	STATION WAY	BUCKHURST HILL	IG9 6FA	84	£4,583
04/08/2017	£450,000	F		8	RODING HEIGHTS, 5	STATION WAY	BUCKHURST HILL	IG9 6FA	80	£5,625
22/06/2017	£520,000	F		9	RODING HEIGHTS, 5	STATION WAY	BUCKHURST HILL	IG9 6FA	77	£6,753
30/06/2017	£450,000	F	FLAT 12		RODING HEIGHTS, 5	STATION WAY	BUCKHURST HILL	IG9 6FA	60	£7,500
01/06/2017	£485,000	F	FLAT 2		RODING HEIGHTS, 5	STATION WAY	BUCKHURST HILL	IG9 6FA	59	£8,220
28/04/2017	£525,000	F	FLAT 3		RODING HEIGHTS, 5	STATION WAY	BUCKHURST HILL	IG9 6FA	76	£6,908
11/07/2017	£450,000	F	FLAT 5		RODING HEIGHTS, 5	STATION WAY	BUCKHURST HILL	IG9 6FA	60	£7,500
11/07/2017	£520,000	F	FLAT 6		RODING HEIGHTS, 5	STATION WAY	BUCKHURST HILL	IG9 6FA	77	£6,753



Appendix 7 – Residential Newbuild Asking Prices (March 2019)

Developer / Agent	Scheme	Address	Address	Postcode	Beds	Type	Flat m2	Flat £	Flat £/m2	House m2	House £	House £/m2
Rainbow Estate Agents		Church Street	Waltham Abbey	EN9 1DX	2	f		£280,000				
Rainbow Estate Agents		Church Street	Waltham Abbey	EN9 1DX	3	f		£315,000				
Rainbow Estate Agents		Church Street	Waltham Abbey	EN9 1DX	2	f	44	£325,000	£7,386			
William H Brown	Station Place	Kings Road	Brentwood	CM5 9LA	2	f	71	£365,000	£5,141			
William H Brown	Station Place	Kings Road	Brentwood	CM5 9LA	2	f	78	£370,000	£4,744			
Bovis Homes	Livingstone Gardens		Chipping Ongar	CM5 0GS	5	d				173	£819,995	£4,740
Bovis Homes	Livingstone Gardens		Chipping Ongar	CM5 0GS	4	d				119	£649,995	£5,462
Bovis Homes	Livingstone Gardens		Chipping Ongar	CM5 0GS	4	d				105	£574,995	£5,476
Bovis Homes	Livingstone Gardens		Chipping Ongar	CM5 0GS	3	d				88	£529,995	£6,023
Bovis Homes	Livingstone Gardens		Chipping Ongar	CM5 0GS	3	d				83	£526,995	£6,349
Bovis Homes	Livingstone Gardens		Chipping Ongar	CM5 0GS	3	sd				78	£424,995	£5,449
Bovis Homes	Livingstone Gardens		Chipping Ongar	CM5 0GS	4	d				106		
Higgins Homes	Quercus	Langstone Road	Loughton	IG10 3SD								
Lawlors		Palmerston Road	Buckhurst Hill	IG9 5LW	1	f	47	£425,000	£9,131			
Lawlors		Palmerston Road	Buckhurst Hill	IG9 5LW	2	f	54	£495,000	£9,250			
Lawlors		Palmerston Road	Buckhurst Hill	IG9 5LW	2	f	62	£525,000	£8,434			
Lawlors		Palmerston Road	Buckhurst Hill	IG9 5LW	1	f	57	£525,000	£9,174			
Lawlors	The Cube	High Road	Chigwell	IG7 5JE	1	f	73	£595,000	£8,107			
Lawlors	The Cube	High Road	Chigwell	IG7 5JE	1	f	87	£675,000	£7,729			
Lawlors	The Cube	High Road	Chigwell	IG7 5JE	3	f	155	£1,450,000	£9,346			
Lawlors		Connaught Avenue	Loughton	IG10 4DP	2	f		£624,000				
Lawlors		Connaught Avenue	Loughton	IG10 4DP	2	f		£650,000				
Lawlors		Connaught Avenue	Loughton	IG10 4DP	2	f		£674,000				
Lawlors		Connaught Avenue	Loughton	IG10 4DP	2	f		£685,000				
Lawlors	Eden Lodges	Eden Avenue	Chigwell	IG7 5JE	2	f	114	£575,000	£5,044			
Lawlors	Eden Lodges	Eden Avenue	Chigwell	IG7 5JE	3	f	146	£725,000	£4,966			
Lawlors	Eden Lodges	Eden Avenue	Chigwell	IG7 5JE	4	f		£775,000				
Greystone King Developments	Mallards Place	Hastingwood	Epping	CM17 9JX	4	d					£595,000	
Greystone King Developments	Mallards Place	Hastingwood	Epping	CM17 9JX	4	d					£495,000	
Greystone King Developments	Mallards Place	Hastingwood	Epping	CM17 9JX	4	d					£595,000	
Savills	Hastingwood Park		Harlow Common	CM17 9JD	3	t				124	£525,000	£4,249
Savills	Hastingwood Park		Harlow Common	CM17 9JD	4	t				125	£495,000	£3,947
Savills	Hastingwood Park		Harlow Common	CM17 9JD	4	d				143	£595,000	£4,159
Savills	Hastingwood Park		Harlow Common	CM17 9JD	4	d				150	£695,000	£4,647
Troy Homes	Chestnut Mews	Coppice Row	Theydon Bois	CM16 7DS	2	f	112	£715,000	£6,376			
Troy Homes	Chestnut Mews	Coppice Row	Theydon Bois	CM16 7DS	2	f	108	£695,000	£6,432			
Troy Homes	Chestnut Mews	Coppice Row	Theydon Bois	CM16 7DS	2	f	75	£525,000	£7,029			
Troy Homes	Chestnut Mews	Coppice Row	Theydon Bois	CM16 7DS	2	d	0			96	£740,000	£7,726
Troy Homes	Chestnut Mews	Coppice Row	Theydon Bois	CM16 7DS	2	f	98	£660,000	£6,721			
Lyttons	The Carpenters	High Road	Thornwood Common	CM16	3	t				116	£555,000	£4,783
Lyttons	The Carpenters	High Road	Thornwood Common	CM17	3	t				123	£575,000	£4,664

Lyttons	The Carpenters	High Road	Thornwood Common	CM18	3	t				125		
Lanes	Greenview Grove	Holyfield Road	Waltham Abbey	EN9 2EW	3	d					£600,000	
Lawlors	Marydel Copthall Green	Upshire	Epping	EN9 2EW	3	sd				128	£600,000	£4,695
Lawlors	Marydel Copthall Green	Upshire	Epping	EN9 2EW	3	d				152	£700,000	£4,605
Intercounty	Queens Head Yard	Sheering	Bishop's Stortford	CM22 7LN	4	d					£650,000	
Savills	Groombridge	Kendal Avenue	Epping	CM16 4PN	2	f	88	£665,000	£7,551			
Savills	Groombridge	Kendal Avenue	Epping	CM16 4PN	2	f	91	£685,000	£7,555			
Savills	Groombridge	Kendal Avenue	Epping	CM16 4PN	2	f	155	£850,000	£5,488			
Savills	Groombridge	Kendal Avenue	Epping	CM16 4PN	3	f	177	£1,100,000	£6,206			
London Square	Chigwell Village	High Road	Chigwell	IG7 6BF	4	d					£1,220,000	
London Square	Chigwell Village	High Road	Chigwell	IG7 6BF	5	d					£1,700,000	
London Square	Chigwell Village	High Road	Chigwell	IG7 6BF	5	d					£1,225,000	
London Square	Chigwell Grove	Luxborough Lane	Chigwell	IG7 6BF	5	d				226	£1,300,000	£5,742
London Square	Chigwell Grove	Luxborough Lane	Chigwell	IG7 6BF	5	d				305	£1,700,000	£5,577
Fine & Country	Chigwell Stables	Grove Lane	Chigwell	IG7 6JQ	4	sd				131	£665,000	£5,076
Fine & Country		Hainault Road	Chigwell	IG7 6QU	4	t				194	£1,250,000	£6,433
Fine & Country		Hainault Road	Chigwell	IG7 6QU	5	d				252	£2,250,000	£8,929
Mullucks		High Road	North Weald	CM16	4	d				149	£700,000	£4,709
Mullucks	Herb Farm Granaries	London Road	Thornwood	CM17 9LH	4	d				187	£975,000	£5,221
William H Brown	Buxton Grange	Galley Hill	Waltham Abbey	EN9 2AD	4	sd				200	£700,000	£3,500
William H Brown	Buxton Grange	Galley Hill	Waltham Abbey	EN9 2AD	4	sd				200	£750,000	£3,750
William H Brown	Buxton Grange	Galley Hill	Waltham Abbey	EN9 2AD	4	d					£1,250,000	
Madison Fox	Abbotts Way	Oak Hill Road	Stapleford Abbots	RM4 1JL	5	d				141	£750,000	£5,319
Kurtis	The Gables	Matching Green	Harlow	CM17 0PZ	5	d				226	£825,000	£3,650
Elliott James	Montgomerie Lodge	High Road	Chigwell	IG7 5BQ	2	f	127				£875,000	
Elliott James	Oak Tree Close	Bumbles Green	Nazeing	EN9 2LN	4	d				172	£995,000	£5,789
Elliott James	Oak Tree Close	Bumbles Green	Nazeing	EN9 2LN	4	d				171	£995,000	£5,833
Elliott James	Oak Tree Close	Bumbles Green	Nazeing	EN9 2LN	4	d				171	£995,000	£5,833
Davis Homes	Forest Drive	Wellington Hill	High Beech	IG10 4AG	4	d				186	£1,175,000	£6,324
Westwood Leber		Hoe Lane	Nazeing	EN9 2RJ	6	d				279	£1,250,000	£4,485
Westwood Leber		Hoe Lane	Nazeing	EN9 2RJ	6	d				299	£1,250,000	£4,181
Savills		Stanmore Way	Loughton	IG10 2SA	5	d				231	£1,295,000	£5,605
Savills		Stanmore Way	Loughton	IG10 2SA	7	d				325	£1,795,000	£5,520
John Thoma		High Road	Chigwell	IG7 5BQ	4	d				240	£1,299,995	£5,417
Savills	Lake View	Coopersale Street	Epping	CM16 7FE	4	d				600	£4,750,000	£7,917

Appendix 8 - CoStar Non-Residential Data

The pages in this appendix are not numbered.



Deals

Asking Rent Per SF

Achieved Rent Per SF

Avg. Months On Market

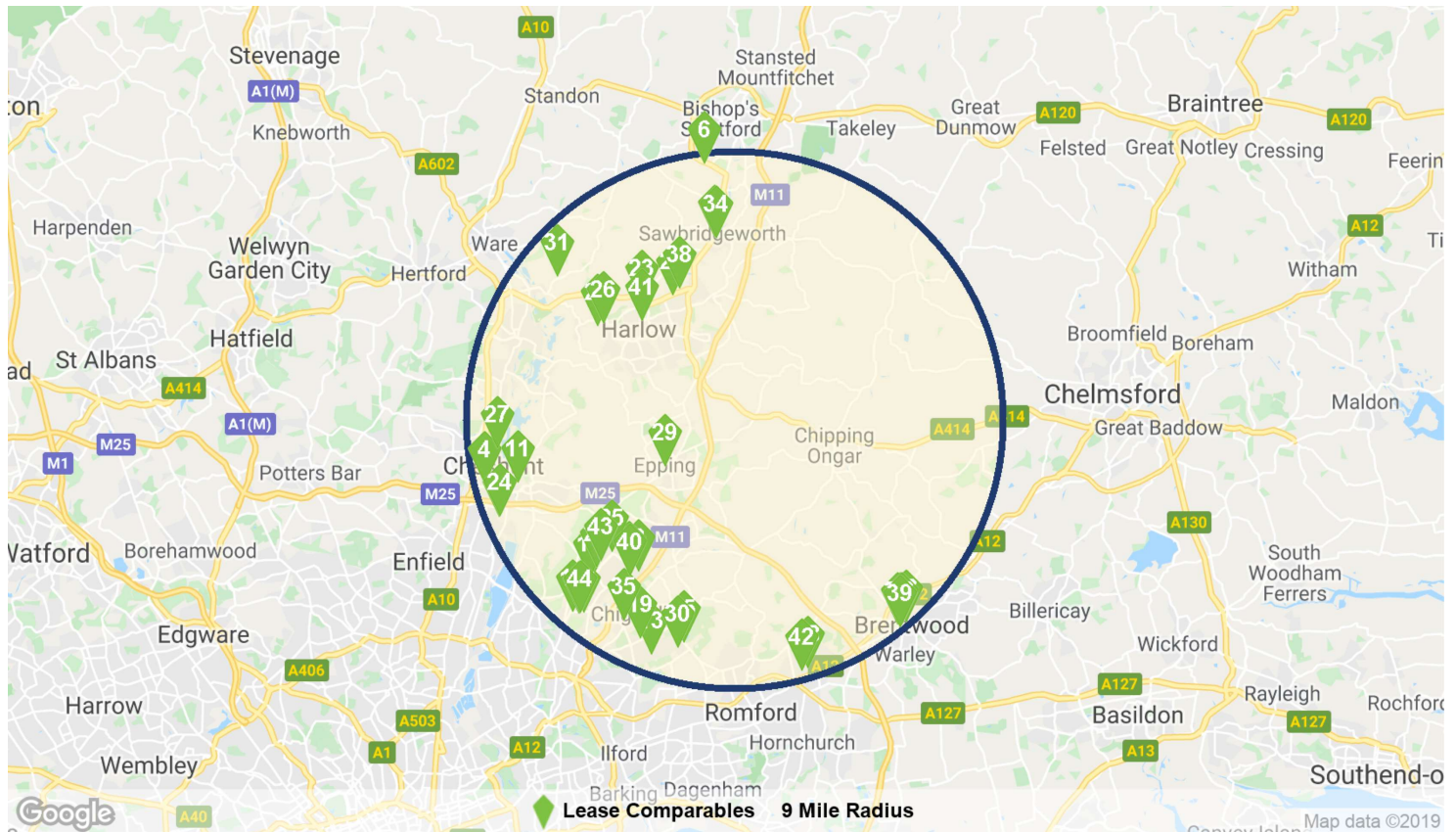
99

£13.95

£17.16

12

TOP 50 LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	71	£5.00	£13.95	£17.59	£45.14
Achieved Rent Per SF	45	£5.68	£17.16	£15.40	£52.08
Net Effective Rent Per SF	39	£5.40	£17.98	£16.56	£52.08
Asking Rent Discount	30	-40.2%	3.0%	4.6%	25.9%
TI Allowance	-	-	-	-	-
Rent Free Months	32	0	6	3	36

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	79	1	12	6	128
Deal Size	99	139	3,819	1,230	39,410
Lease Deal in Months	62	12.0	79.0	60.0	300.0
Floor Number	97	GRND	GRND	1	7

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 Innova House Kinetic Cres	★★★★★	15,227	GRND	04/10/2019	New	£15.00/fri	Asking
2 York House Langston Rd	★★★★★	1,713	GRND	15/09/2019	New	£12.21/fri	Effective
3 The Cart Barn Church Ln	★★★★★	687	GRND	13/09/2019	New	£16.01/fri	Asking
4 207 High St	★★★★★	1,486	GRND,1-2	19/08/2019	New	£13.46/fri	Achieved
5 Crown House 155A High Rd	★★★★★	966	GRND	12/08/2019	New	£29.50/fri	Asking
6 Church Ln	★★★★★	809	GRND	06/08/2019	New	£15.45/fri	Asking
7 Chigwell Ln	★★★★★	949	GRND	12/06/2019	New	£18.44/fri	Effective
8 199 High Rd	★★★★★	1,914	GRND	15/05/2019	New	£31.34	Asking
9 102-104 Queens Rd	★★★★★	1,491	1st	01/05/2019	New	£22.23/fri	Effective
10 Roding House 2 Victoria Rd	★★★★★	718	1st	26/04/2019	New	£22.28/fri	Effective
11 Royal Gunpower Mills Beaulieu Dr	★★★★★	3,000	GRND	04/03/2019	New	£18.83/fri	Effective
12 43 Bell St	★★★★★	254	GRND	17/01/2019	New	£17.32/fri	Effective
13 320 New North Rd	★★★★★	3,780	GRND	30/11/2018	New	£11.50/fri	Asking
13 320 New North Rd	★★★★★	4,136	1st	30/11/2018	New	£11.50/fri	Asking
14 178 Queens Rd	★★★★★	710	GRND	15/11/2018	New	-	-
15 Cedar House 56-58 Peregrine House	★★★★★	3,450	GRND,1	09/11/2018	New	£15.13/fri	Effective
16 113 High Rd	★★★★★	858	GRND,1	10/10/2018	New	-	-
17 Prestige House 84 Queens Rd	★★★★★	160	1st	10/10/2018	New	-	-
18 Ashton Rd	★★★★★	5,208	Unkwn	08/10/2018	New	-	-
19 1a Grange Cres	★★★★★	752	GRND,1	17/09/2018	New	£27.09/fri	Asking
20 105 High St	★★★★★	179	2nd	01/09/2018	New	£25.70/fri	Asking

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
21 Greenway	★★★★★	878	GRND	01/08/2018	New	£17.08	Asking
22 228a High	★★★★★	330	GRND	25/07/2018	New	£43.64/fri	Asking
23 Goodman House Station Approach	★★★★★	6,642	2nd	22/06/2018	New	£12.50/fri	Asking
24 Vision 25 Electric Ave	★★★★★	10,189	GRND,1	18/06/2018	New	£17.00/fri	Asking
25 Buckingham Court Rectory Ln	★★★★★	1,800	GRND,1	15/06/2018	New	£19.44/fri	Asking
26 Sandringham House Sandringham Ave	★★★★★	24,986	GRND,1-2	25/05/2018	New	£24.95/fri	Effective
27 Studio House Delamare	★★★★★	139	1st	10/05/2018	New	£38.85	Asking
28 Merlin House West Rd	★★★★★	300	1st	10/05/2018	New	£15.00/fri	Asking
29 Premier House 137-141 High St	★★★★★	2,214	1st	09/05/2018	New	£14.45/iri	Asking
1 Innova House Kinetic Cres	★★★★★	3,810	1st	04/05/2018	New	£14.47/fri	Effective
1 Innova House Solar Way	★★★★★	7,618	GRND	04/05/2018	New	£18.00/fri	Asking
30 11-17 Fowler Rd	★★★★★	533	GRND,1	02/05/2018	New	£28.00	Asking
31 Hunsdon Rd	★★★★★	1,803	GRND	15/04/2018	New	£8.87	Effective
32 2 Weald Rd	★★★★★	720	2nd	11/04/2018	New	£18.05	Achieved
33 31A High St	★★★★★	1,182	1st	25/03/2018	New	£22.00/fri	Effective
22 228a High	★★★★★	330	GRND	01/03/2018	New	£36.36/fri	Asking
34 3 Duckling Ln	★★★★★	336	GRND	01/02/2018	New	£17.14/fri	Effective
35 110 High Rd	★★★★★	500	1st	25/01/2018	New	£33.00/fri	Effective
36 76 High St	★★★★★	1,003	1st	19/01/2018	New	£11.83/fri	Effective
37 Enterprise House 10 Church HI	★★★★★	431	2nd	18/01/2018	New	£18.09/fri	Effective
38 Edinburgh Way	★★★★★	6,676	GRND	05/01/2018	New	£9.50/fri	Achieved

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
39 Stone Cross Chatham Way	★★★★☆	39,410	GRND,1-3	04/01/2018	New	£24.19/fri	Effective
40 40-42B Chigwell Ln	★★★★☆	1,478	GRND	03/01/2018	New	£16.23/fri	Achieved
41 Westgate House The High	★★★★☆	25,905	5-7	01/01/2018	New	£6.50	Asking
5 Crown House 151-159 High Rd	★★★★☆	1,230	3rd	22/12/2017	New	£16.56/fri	Effective
42 Ashton Rd	★★★★☆	6,151	GRND	18/12/2017	New	£20.00/fri	Asking
43 28-30 Church HI	★★★☆☆	237	GRND	10/12/2017	New	-	-
44 77 Queens Rd	★★★☆☆	484	1st	30/11/2017	New	£24.70/fri	Achieved
41 Westgate House The High	★★★★☆	5,409	3rd	21/11/2017	New	£8.48/fri	Effective






Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
1	 Innova House Kinetic Cres Enfield, EN3 7XH <i>Enfield Submarket</i>	Freshnet Limited Pearl & Coutts Ltd	15,227 New Direct	Oct 2019 8 Years			Oct 2024
2	 York House Langston Rd Loughton, IG10 3TQ <i>Epping Forest Submarket</i>	Yorklem Properties Ltd	1,713 New Direct	Oct 2019 6 Years	£12.84/SF £12.21/SF	3 Mos at Start £5.39/SF	Sep 2021 Sep 2021
3	 The Cart Barn Church Ln Bishop's Stortford, CM23 4BE <i>East Hertfordshire Submarket</i>	J Tinny and Company Limited	687 New Direct	Oct 2019 5 Years		£7.50/SF	
4	 207 High St Waltham Cross, EN8 7AY <i>Broxbourne Submarket</i>	RDK Drylining Limited McMullen & Sons Ltd	1,486 New Direct	Aug 2019 5 Years	£13.46/SF		
5	 Crown House 151-159 High Rd Loughton, IG10 4LF <i>Epping Forest Submarket</i>	Galliard (Group) Ltd	966 New Direct	Sep 2019			
6	 Church Ln Bishop's Stortford, CM23 4BE <i>East Hertfordshire Submarket</i>		809 New Direct	Sep 2019 3 Years		£6.07/SF	

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
	7 Chigwell Ln Loughton, IG10 3RW <i>Epping Forest Submarket</i>		949 New Direct	Jul 2019 4 Years	£18.44/SF £18.44/SF		
	8 199 High Rd Loughton, IG10 4LF <i>Epping Forest Submarket</i>		1,914 New Assignment	Jun 2019			
	9 102-104 Queens Rd Buckhurst Hill, IG9 5BS <i>Epping Forest Submarket</i>	Orthodontist Mountcharm Group	1,491 New Direct	May 2019 15 Years	£22.80/SF £22.23/SF	3 Mos at Start	May 2024 May 2024...
	10 Roding House 2 Victoria Rd Buckhurst Hill, IG9 5ES <i>Epping Forest Submarket</i>		718 New Assignment	May 2019 6 Years	£22.28/SF £22.28/SF	£8.19/SF	
	11 Royal Gunpower Mills Beaulieu Dr Waltham Abbey, EN9 1JY <i>Epping Forest Submarket</i>	Three Butterflies Nursery	3,000 New Direct	Mar 2019 2 Years	£18.83/SF £18.83/SF		
	12 43 Bell St Sawbridgeworth, CM21 9AR <i>East Hertfordshire Submarket</i>	Forebury Estates Ltd	254 New Direct	Feb 2019 3 Years	£17.32/SF £17.32/SF	£5.19/SF	


Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
	320 New North Rd Ilford, IG6 3BU <i>Redbridge Submarket</i>	Drawmark (Bvi) Limited	3,780 New Direct	Dec 2018			
	320 New North Rd Ilford, IG6 3BU <i>Redbridge Submarket</i>	Drawmark (Bvi) Limited	4,136 New Direct	Dec 2018			
	178 Queens Rd Buckhurst Hill, IG9 5BD <i>Epping Forest Ret Submarket</i>	Chappell Estates Limited	710 New Direct	Nov 2018 12 Years		£11.14/SF	Nov 2022...
	Cedar House 56-58 Peregrine House Ilford, IG6 3SZ <i>Redbridge Submarket</i>	Icon Office Dentons Pensions Management Ltd	3,450 New Direct	Nov 2018 25 Years	£13.04/SF £15.13/SF	0 Mos £10.37/SF	
	113 High Rd Loughton, IG10 4JA <i>Epping Forest Submarket</i>	R K Property Investments Ltd	858 New Sublease	Nov 2018 1 Year			
	Prestige House 84-84A Queens Rd Buckhurst Hill, IG9 5BS <i>Epping Forest Ret Submarket</i>	Regal International Investment Pro...	160 New Sublease	Nov 2018 1 Year		£9.00/SF	

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Ashton Rd Romford, RM3 8UR <i>Havering Submarket</i>	Laser Essex Ltd	5,208 New Direct	Nov 2018			
 	1a Grange Cres Chigwell, IG7 5JB <i>Epping Forest Submarket</i>	KANBI PROPERTIES LIMITED	752 New Direct	Oct 2018			
 	105 High St Brentwood, CM14 4RR <i>Brentwood Ret Submarket</i>	Westbury Investment Company	179 New Direct	Oct 2018			
 	Greenway Harlow, CM19 5QB <i>Harlow Submarket</i>	Mansons Property Solutions Limited	878 New Direct	Sep 2018		£5.29/SF	
 	228 High Rd Loughton, IG10 1EY <i>Epping Forest Submarket</i>	Eldar Properties Limited	330 New Direct	Aug 2018			
 	Goodman House Station Approach Harlow, CM20 2EW <i>Harlow Submarket</i>	Essex County Council	6,642 New Direct	Aug 2018 5 Years			

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Vision 25 Electric Ave Enfield, EN3 7XU <i>Enfield Submarket</i>	Regus AEW UK REIT Pic	10,189 New	Sep 2018 10 Years			
 	Buckingham Court Rectory Ln Loughton, IG10 2QZ <i>Epping Forest Submarket</i>	Loughton Town Council	1,800 New Direct	Jul 2018		£7.58/SF	
 	Sandringham House Sandringham Ave Harlow, CM19 5QA <i>Harlow Submarket</i>	Exela Technologies Ltd Permitobtain Ltd	24,986 New Direct	Jun 2018 5 Years	£14.22/SF £24.95/SF	Spread Over	
 	Studio House Delamare Waltham Cross, EN8 9SH <i>Broxbourne Ind Submarket</i>		139 New Direct	May 2018			
 	Merlin House West Rd Harlow, CM20 2GB <i>Harlow Ind Submarket</i>		300 New Direct	May 2018			
 	Premier House 137-141 High St Epping, CM16 4BD <i>Epping Forest Submarket</i>		2,214 New Direct	Jun 2018		£5.08/SF	

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
31	Innova House Kinetic Cres Enfield, EN3 7XH <i>Enfield Submarket</i>	Pearl & Coutts Ltd.	7,618 New Direct	May 2018		£6.65/SF	
32	Innova House Kinetic Cres Enfield, EN3 7XH <i>Enfield Submarket</i>	Pearl & Coutts Ltd.	3,810 New Direct	May 2018 10 Years	£14.96/SF £14.47/SF	3 Mos at Start	
33	 11-17 Fowler Rd Ilford, IG6 3UJ <i>Redbridge Ind Submarket</i>	Dmb Investments Limited	533 New Sublease	May 2018			
34	 Hunsdon Rd Ware, SG12 8LA <i>East Hertfordshire Submarket</i>	Home Farm Developments Limited	1,803 New Direct	May 2018 3 Years	£8.87/SF £8.87/SF		
35	 2 Weald Rd Brentwood, CM14 4SX <i>Brentwood Submarket</i>	Mckenzie Jarvis Search & Select L...	720 New Direct	Apr 2018 3 Years	£18.05/SF	3 Mos at Start	
36	 27-31 High St Brentwood, CM14 4RG <i>Brentwood Ret Submarket</i>	Hashtag United Prudential plc	1,182 New Direct	Apr 2018 4 Years	£22.00/SF £22.00/SF		

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	228 High Rd Loughton, IG10 1EY <i>Epping Forest Submarket</i>	Eldar Properties Limited	330 New Direct	Mar 2018			
 	3 Duckling Ln Sawbridgeworth, CM21 9QA <i>East Hertfordshire Ret Submarket</i>		336 New Direct	Feb 2018 2 Years	£17.14/SF £17.14/SF	£4.72/SF	
 	110 High Rd Chigwell, IG7 6NT <i>Epping Forest Submarket</i>	Michael Hartvell Stephen Hopps	500 New Direct	Jan 2018 5 Years	£33.00/SF £33.00/SF	0 Mos	Jun 2021
 	76 High St Brentwood, CM14 4AN <i>Brentwood Ret Submarket</i>	IBSECAD Ltd	1,003 New Direct	Jan 2018 3 Years	£14.95/SF £11.83/SF	7 Mos at Start £5.81/SF	
 	Enterprise House 10 Church HI Loughton, IG10 1LA <i>Epping Forest Submarket</i>	Wellington Business & Property C...	431 New Direct	Jan 2018 5 Years	£18.09/SF £18.09/SF	0 Mos £7.03/SF	Jan 2020
 	Edinburgh Way Harlow, CM20 2HW <i>Harlow Ind Submarket</i>	Kitchen Fittings Misc. CIP SLI UKPF Nominee No 1 Ltd	6,676 New Direct	Jan 2018 10 Years	£9.50/SF		

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Stone Cross Chatham Way Brentwood, CM14 4DZ <i>Brentwood Submarket</i>	Sky CP Ltd Boulton Brooks Real Estate Ltd	39,410 New Direct	Jun 2018 15 Years	£28.25/SF £24.19/SF	18 Mos at Start	Jun 2028 Jun 2018...
 	40-42B Chigwell Ln Loughton, IG10 3NY <i>Epping Forest Ind Submarket</i>	M K Associates Ltd	1,478 New Direct	Aug 2018 4 Years	£16.23/SF	1 Mo at Start £5.68/SF	
 	Westgate House The High Harlow, CM20 1YS <i>Harlow Submarket</i>	Kenmore Group	25,905 New Direct	Jan 2018			
 	Crown House 151-159 High Rd Loughton, IG10 4LF <i>Epping Forest Submarket</i>	Graphic Evidence Galliard (Group) Ltd	1,230 New Direct	Dec 2017 10 Years	£15.40/SF £16.56/SF	0 Mos	Dec 2019 Dec 2018...
 	Ashton Rd Romford, RM3 8QQ <i>Havering Submarket</i>	Columbia Threadneedle Investmen...	6,151 New Direct	Mar 2018			
 	28-30 Church HI Loughton, IG10 1LA <i>Epping Forest Submarket</i>		237 New Direct	Dec 2017			

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
49	 <p>77 Queens Rd Buckhurst Hill, IG9 5BW <i>Epping Forest Ret Submarket</i></p>		484 New Direct	Nov 2017	£24.70/SF	£9.92/SF	
50	 <p>Westgate House The High Harlow, CM20 1YS <i>Harlow Submarket</i></p>	WBOC Ltd Kenmore Group	5,409 New Direct	Nov 2017 10 Years	£7.86/SF £8.48/SF	3 Mos at Start	Nov 2022 Nov 2018...
51	 <p>Premier House 137-141 High St Epping, CM16 4BD <i>Epping Forest Submarket</i></p>	Smiths Metals	702 New Direct	Nov 2017 5 Years	£14.25/SF £13.44/SF	Spread Over £5.87/SF	
52	 <p>Sterling House 214-215 Langston Rd Loughton, IG10 3TS <i>Epping Forest Ind Submarket</i></p>	Access International Security (AIS)... Workout Ltd	2,500 Renewal	Nov 2017 1 Year			
53	 <p>320 New North Rd Ilford, IG6 3BU <i>Redbridge Submarket</i></p>	De Vere Care Drawmark (Bvi) Limited	500	Oct 2017			
54	 <p>Kao Two London Rd Harlow, CM17 9NA <i>Harlow Submarket</i></p>	Virgin Care Harlow Investments Ltd	3,641 New Direct	Oct 2017 9 Years 6 Months	£19.00/SF £19.00/SF		Oct 2022... Oct 2022

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Kao Two London Rd Harlow, CM17 9NA <i>Harlow Submarket</i>	Bellis Homes Ltd Harlow Investments Ltd	4,600 New Direct	Oct 2017 10 Years		Spread Over -	Oct 2022 Oct 2022
 	Turnford Place Great Cambridge Rd Broxbourne, EN10 6NH <i>Broxbourne Submarket</i>	Countryside Properties plc Northwood Investors LLC	11,966 New Direct	Oct 2017 9 Years 11 Months	£21.76/SF £19.54/SF	Spread Over £6.22/SF	Sep 2022 Sep 2022
 	105 High St Brentwood, CM14 4RR <i>Brentwood Ret Submarket</i>	Westbury Investment Company	200 New Direct	Sep 2017			
 	111 London Rd Sawbridgeworth, CM21 9JJ <i>East Hertfordshire Submarket</i>		3,167 New Direct	Sep 2017 6 Years	£5.68/SF £5.40/SF	3 Mos at Start £2.50/SF	Sep 2020 Sep 2020
 	Field House Station Approach Harlow, CM20 2FB <i>Harlow Submarket</i>	Diamond Biopharm Limited TR Property Investment Trust plc	10,021 New Sublease	Sep 2017 5 Years 1 Month	£12.50/SF £7.45/SF	24 Mos at Start	Jun 2018
 	28 Queens Rd Buckhurst Hill, IG9 5BY <i>Epping Forest Submarket</i>		421 New Direct	Oct 2017			

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
61 	The Pixel Building 110 Brooker Rd Waltham Abbey, EN9 1JH <i>Epping Forest Submarket</i>	Montemtronic Ltd	7,380 New Direct	Oct 2017	£5.93/SF		
62 	Hunsdon Rd Ware, SG12 8LA <i>East Hertfordshire Submarket</i>	Home Farm Developments Limited	693 New Direct	Aug 2017			
63 	Vision 25 Electric Ave Enfield, EN3 7XU <i>Enfield Submarket</i>	AEW UK REIT Plc	5,108 New Direct	Oct 2017 5 Years			
64 	Field House Station Approach Harlow, CM20 2FB <i>Harlow Submarket</i>	Derrick Wade Waters LTD TR Property Investment Trust plc	3,770 New Sublease	Aug 2017 5 Years 3 Months	£12.50/SF £12.42/SF	2 Mos at Start	Jun 2018
65 	319A High St Epping, CM16 4DA <i>Epping Forest Submarket</i>		661 New Direct	Aug 2017 3 Years		£7.25/SF	
66 	Ashton Rd Romford, RM3 8QQ <i>Havering Submarket</i>	Globelink Fallow Limited Columbia Threadneedle Investmen... New	6,133 New	Sep 2017 15 Years	£17.47/SF £25.95/SF	19 Mos at Start	Sep 2022...

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Westgate House The High Harlow, CM20 1YS <i>Harlow Submarket</i>	Fairplane Kenmore Group	5,409 New Direct	Jul 2017 10 Years	£7.86/SF £8.49/SF	3 Mos at Start	Jul 2020... Jul 2018...
 	2 Weald Rd Brentwood, CM14 4SX <i>Brentwood Submarket</i>		720 New Direct	Jul 2017		£5.05/SF	
 	309-309A High Rd Loughton, IG10 1AH <i>Epping Forest Ret Submarket</i>	Threadneedle Property	870 New Direct	Jul 2017 5 Years	£16.66/SF £16.66/SF	0 Mos	
 	40-42B Chigwell Ln Loughton, IG10 3NY <i>Epping Forest Ind Submarket</i>	M K Associates Ltd	1,656 New Direct	Jun 2017 5 Years	£12.68/SF £12.68/SF	0 Mos	Jun 2020
 	5 Hunsdon Rd Ware, SG12 8LA <i>East Hertfordshire Submarket</i>	CTLR Ltd	638 New Direct	Jun 2017 7 Years		0 Mos	Jun 2020
 	Chalk Ln Harlow, CM17 0PF <i>Harlow Submarket</i>		710 New Direct	Jun 2017			

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Westgate House The High Harlow, CM20 1YS <i>Harlow Submarket</i>	NHS Kenmore Group	8,635 New Direct	Jul 2017 5 Years			
 	Westgate House The High Harlow, CM20 1YS <i>Harlow Submarket</i>	NHS Kenmore Group	8,635 New Direct	Jul 2017 7 Years			
 	Westgate House The High Harlow, CM20 1YS <i>Harlow Submarket</i>	Kenmore Group	8,635 New Direct	Jul 2017 7 Years			
 	Ashton Rd Romford, RM3 8UF <i>Havering Submarket</i>		2,428 New Direct	May 2017		£5.22/SF	
 	Heldrew House Delamare Rd Waltham Cross, EN8 9SL <i>Broxbourne Submarket</i>	Kelly Communications Inland Homes plc	3,850 New Direct	May 2017 2 Years	£11.28/SF £11.28/SF		Apr 2018
 	Auction House Market PI Romford, RM4 1UA <i>Epping Forest Submarket</i>	Suffolk Life Group Ltd	670 New Direct	Apr 2017 1 Year	£22.81/SF £22.81/SF	£4.98/SF	

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	40-42B Chigwell Ln Loughton, IG10 3NY <i>Epping Forest Ind Submarket</i>	M K Associates Ltd	824 New Direct	Apr 2017 5 Years	£12.13/SF £14.48/SF	0 Mos £6.03/SF	Apr 2019
 	Killarney Court Lodge Cres Waltham Cross, EN8 8EW <i>Broxbourne Submarket</i>	Montway Property Developments L...	830 New Direct	Apr 2017		£6.44/SF	
 	28-30 Church HI Loughton, IG10 1LA <i>Epping Forest Submarket</i>		237 New Direct	Mar 2017			
 	9-11 High Beech Rd Loughton, IG10 4BN <i>Epping Forest Submarket</i>	Littlecroft Properties Limited	287 New Direct	Mar 2017			
 	13-17 High Beech Rd Loughton, IG10 4BN <i>Epping Forest Submarket</i>	London & City Property	535 New Direct	Mar 2017			
 	Greenway Harlow, CM19 5QE <i>Harlow Ind Submarket</i>	Capital Enterprise Centres (Jersey)...	387 New Direct	Mar 2017			




Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Greenway Harlow, CM19 5QE <i>Harlow Ind Submarket</i>	Capital Enterprise Centres (Jersey)...	547 New Direct	Mar 2017			
 	Academy Place 1-9 Brook St Brentwood, CM14 5NQ <i>Brentwood Submarket</i>	Bibby Financial Services Ltd Northwood Investors LLC	2,200 New Direct	Mar 2017 10 Years	£31.41/SF £31.56/SF		Mar 2022 Mar 2022...
 	28 Queens Rd Buckhurst Hill, IG9 5BY <i>Epping Forest Submarket</i>		530 New Sublease	Feb 2017			
 	47 High St Ongar, CM5 9DT <i>Epping Forest Submarket</i>		494 New Direct	Feb 2017 5 Years		0 Mos	
 	Broxbourne Business Centre Fairways Waltham Cross, EN8 0NP <i>Broxbourne Ind Submarket</i>	Paula Gardner Broxbourne Borough Council	428 New Direct	Jan 2017 4 Years	£7.01/SF £6.85/SF	1 Mo at Start	
 	Astra Centre Edinburgh Way Harlow, CM20 2BN <i>Harlow Submarket</i>	Bunzl Lockhart Catering Design Telereal Trillium	5,592 New Direct	Jan 2017 5 Years	£6.08/SF £6.11/SF		

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
	Studio House Delamare Waltham Cross, EN8 9SH <i>Broxbourne Ind Submarket</i>		2,848 New Direct	Feb 2017 5 Years	£10.00/SF £10.00/SF	0 Mos	
	Lawlors 116 High Rd Chigwell, IG7 5BJ <i>Epping Forest Ret Submarket</i>	Lawlors	288 New Direct	Jan 2017 3 Years	£52.08/SF £52.08/SF		Jan 2019
	Hanover House Britannia Rd Waltham Cross, EN8 7NX <i>Broxbourne Submarket</i>	Columbia Threadneedle Investmen...	9,321 New Direct	Mar 2017		£7.29/SF	
	Kao Two London Rd Harlow, CM17 9NA <i>Harlow Submarket</i>	Pearson Education Harlow Investments Ltd	28,233 New Direct	Jul 2017 15 Years	£17.97/SF £15.29/SF	Spread Over	Jul 2027 Jul 2022...
	New Frontiers Science Park Coldharbour Rd Harlow, CM19 5AW <i>Harlow Submarket</i>	GlaxoSmithKline	10,715 New Direct	Dec 2016 2 Years			
	New Frontiers Science Park Coldharbour Rd Harlow, CM19 5AW <i>Harlow Submarket</i>	GlaxoSmithKline	4,285 New Direct	Dec 2016 10 Years			Dec 2021

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
	Turnford Place Great Cambridge Rd Broxbourne, EN10 6NH <i>Broxbourne Submarket</i>	SMITH HOMES CONSTRUCTION... Northwood Investors LLC	785 New Direct	Dec 2016 10 Years	£20.06/SF £20.41/SF		Dec 2021 Dec 2021
	144-146D High St Epping, CM16 4AS <i>Epping Forest Ret Submarket</i>	Fairmead	2,732 New Direct	Dec 2016 12 Years	£10.25/SF £9.96/SF	3 Mos at Start	Dec 2020... Dec 2020...
	Bank Chambers 188 Queens Rd Buckhurst Hill, IG9 5BD <i>Epping Forest Ret Submarket</i>	Buckhurst Tandoori	554 New Direct	Feb 2017		£7.45/SF	

Asking Rent Per SF

£13.95

Achieved Rent Per SF

£17.16

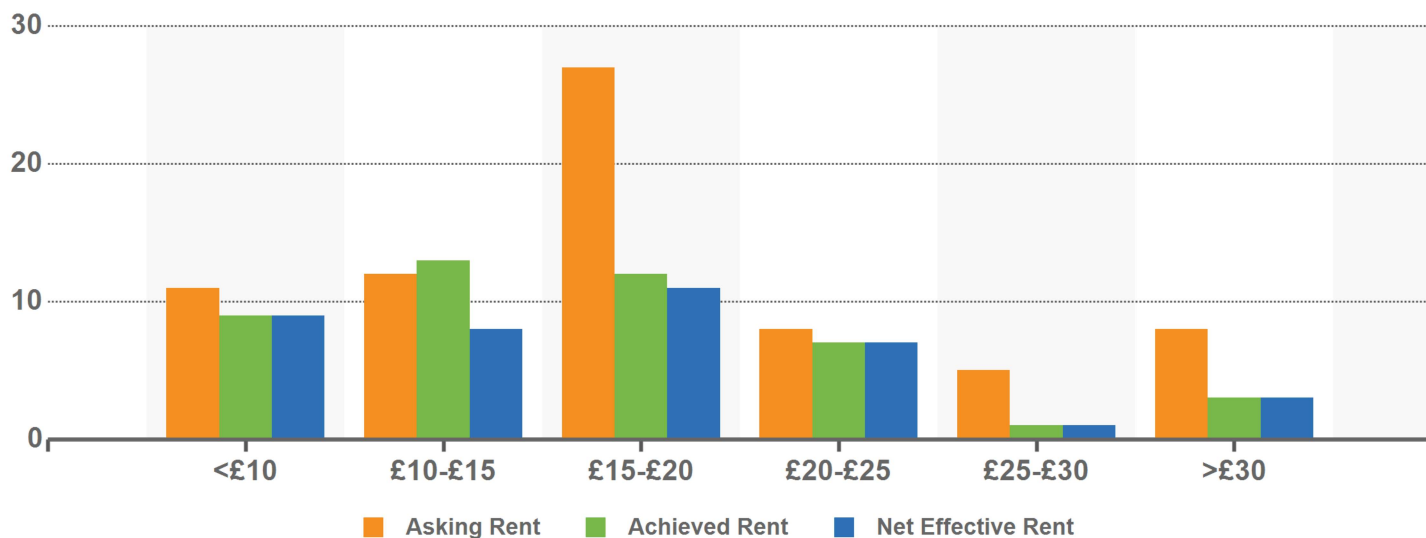
Net Effective Rent Per SF

£17.98

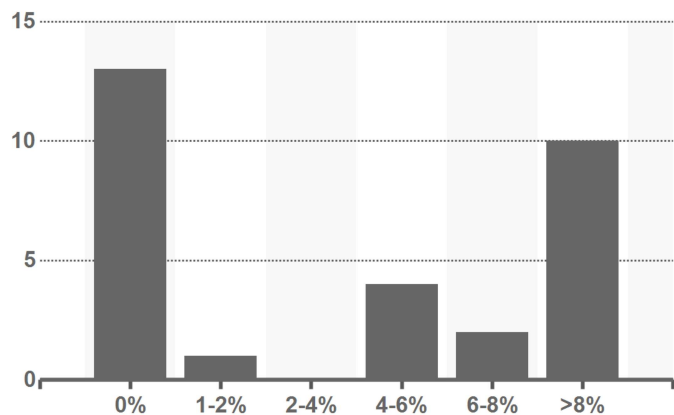
Avg. Rent Free Months

5.6

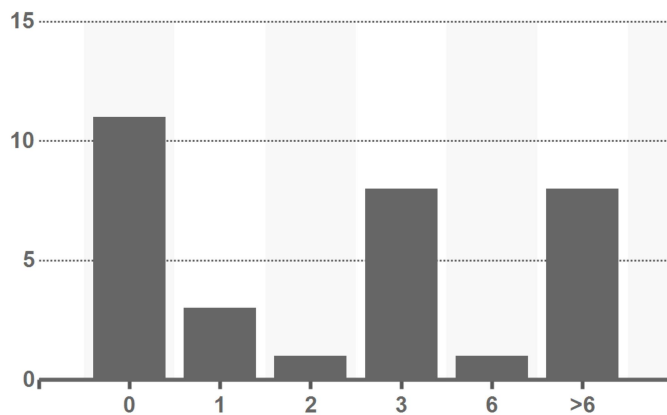
DEALS BY ASKING, ACHIEVED, AND NET EFFECTIVE RENT



DEALS BY ASKING RENT DISCOUNT



DEALS BY RENT FREE MONTHS



Quick Stats Report

Comps Statistics					
	Low	Average	Median	High	Count
Office					
Sale Price	£240,000	£5,436,171	£2,512,116	£40,100,000	31
NIA	1,400 SF	30,244 SF	15,312 SF	139,714 SF	38
Price per SF	£40.13	£181.03	£162.50	£642.86	31
Net Initial Yield	5.11%	6.36%	5.65%	8.76%	8
Days on Market	14	135	102	449	17
Sale Price to Asking Price Ratio	77.49%	100.38%	100.00%	127.00%	12
Light Industrial					
Sale Price	£875,000	£875,000	£875,000	£875,000	1
NIA	3,314 SF	3,314 SF	3,314 SF	3,314 SF	1
Price per SF	£264.03	£264.03	£264.03	£264.03	1
Net Initial Yield	-	-	-	-	-
Days on Market	231	231	231	231	1
Sale Price to Asking Price Ratio	89.74%	89.74%	89.74%	89.74%	1
Industrial					
Sale Price	£550,000	£550,000	£550,000	£550,000	1
NIA	3,408 SF	3,408 SF	3,408 SF	3,408 SF	1
Price per SF	£161.38	£161.38	£161.38	£161.38	1
Net Initial Yield	-	-	-	-	-
Days on Market	126	126	126	126	1
Sale Price to Asking Price Ratio	100.00%	100.00%	100.00%	100.00%	1
General Retail					
Sale Price	-	-	-	-	-
Centre Size	6,673 SF	6,673 SF	6,673 SF	6,673 SF	1
Price per SF	-	-	-	-	-
Net Initial Yield	-	-	-	-	-
Days on Market	549	549	549	549	1
Sale Price to Asking Price Ratio	-	-	-	-	-
Totals					
Sold Transactions	Total Sales Volume:	£169,946,303	Total Sales Transactions:		41
Survey Criteria					
<p>basic criteria: Type of Property - Office; Sale Date - from 20/11/2015; Sale Status - Sold; Return and Search on Portfolio Sales as Individual Properties - Yes; Exclude Non-Arms Length Comps - Yes</p> <p>geography criteria: Radius - 9.00 mile(s) radius from Lat : 0.146165750746377, Long : 51.7226965952935</p>					

Sale Distribution by Price

4Q16: 01/10/2016-31/12/2016				
	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	0	0.0%	£0	0.0%
£500k - £1.49M	0	0.0%	£0	0.0%
£1.5M - £4.9M	2	100.0%	£6,625,000	100.0%
£5M - £9.9M	0	0.0%	£0	0.0%
£10M and above	0	0.0%	£0	0.0%
Totals	2	100.0%	£6,625,000	100.0%
1Q17: 01/01/2017-31/03/2017				
	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	0	0.0%	£0	0.0%
£500k - £1.49M	2	100.0%	£1,899,188	100.0%
£1.5M - £4.9M	0	0.0%	£0	0.0%
£5M - £9.9M	0	0.0%	£0	0.0%
£10M and above	0	0.0%	£0	0.0%
Totals	2	100.0%	£1,899,188	100.0%
2Q17: 01/04/2017-30/06/2017				
	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	0	0.0%	£0	0.0%
£500k - £1.49M	1	33.3%	£1,346,088	3.0%
£1.5M - £4.9M	1	33.3%	£4,153,911	9.1%
£5M - £9.9M	0	0.0%	£0	0.0%
£10M and above	1	33.3%	£40,100,000	87.9%
Totals	3	100.0%	£45,599,999	100.0%
3Q17: 01/07/2017-30/09/2017				
	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	0	0.0%	£0	0.0%
£500k - £1.49M	0	0.0%	£0	0.0%
£1.5M - £4.9M	0	0.0%	£0	0.0%
£5M - £9.9M	0	0.0%	£0	0.0%
£10M and above	1	100.0%	£28,390,000	100.0%
Totals	1	100.0%	£28,390,000	100.0%
4Q17: 01/10/2017-31/12/2017				
	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	0	0.0%	£0	0.0%
£500k - £1.49M	3	60.0%	£2,700,000	37.7%
£1.5M - £4.9M	2	40.0%	£4,470,000	62.3%
£5M - £9.9M	0	0.0%	£0	0.0%
£10M and above	0	0.0%	£0	0.0%
Totals	5	100.0%	£7,170,000	100.0%

Sale Distribution by Price

1Q18: 01/01/2018-31/03/2018				
	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	0	0.0%	£0	0.0%
£500k - £1.49M	0	0.0%	£0	0.0%
£1.5M - £4.9M	2	100.0%	£5,225,000	100.0%
£5M - £9.9M	0	0.0%	£0	0.0%
£10M and above	0	0.0%	£0	0.0%
Totals	2	100.0%	£5,225,000	100.0%

2Q18: 01/04/2018-30/06/2018				
	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	0	0.0%	£0	0.0%
£500k - £1.49M	0	0.0%	£0	0.0%
£1.5M - £4.9M	1	100.0%	£4,600,000	100.0%
£5M - £9.9M	0	0.0%	£0	0.0%
£10M and above	0	0.0%	£0	0.0%
Totals	1	100.0%	£4,600,000	100.0%

3Q18: 01/07/2018-30/09/2018				
	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	0	0.0%	£0	0.0%
£500k - £1.49M	0	0.0%	£0	0.0%
£1.5M - £4.9M	0	0.0%	£0	0.0%
£5M - £9.9M	0	0.0%	£0	0.0%
£10M and above	1	100.0%	£17,250,000	100.0%
Totals	1	100.0%	£17,250,000	100.0%

4Q18: 01/10/2018-31/12/2018				
	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	0	0.0%	£0	0.0%
£500k - £1.49M	0	0.0%	£0	0.0%
£1.5M - £4.9M	1	100.0%	£2,512,116	100.0%
£5M - £9.9M	0	0.0%	£0	0.0%
£10M and above	0	0.0%	£0	0.0%
Totals	1	100.0%	£2,512,116	100.0%

1Q19: 01/01/2019-31/03/2019				
No Data				

Sale Distribution by Price







2Q19: 01/04/2019-30/06/2019				
	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	0	0.0%	£0	0.0%
£500k - £1.49M	1	100.0%	£1,350,000	100.0%
£1.5M - £4.9M	0	0.0%	£0	0.0%
£5M - £9.9M	0	0.0%	£0	0.0%
£10M and above	0	0.0%	£0	0.0%
Totals	1	100.0%	£1,350,000	100.0%







3Q19: 01/07/2019-30/09/2019				
	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	0	0.0%	£0	0.0%
£500k - £1.49M	1	50.0%	£875,000	7.7%
£1.5M - £4.9M	0	0.0%	£0	0.0%
£5M - £9.9M	0	0.0%	£0	0.0%
£10M and above	1	50.0%	£10,500,000	92.3%
Totals	2	100.0%	£11,375,000	100.0%







Total				
	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	0	0.0%	£0	0.0%
£500k - £1.49M	8	38.1%	£8,170,276	6.2%
£1.5M - £4.9M	9	42.9%	£27,586,027	20.9%
£5M - £9.9M	0	0.0%	£0	0.0%
£10M and above	4	19.0%	£96,240,000	72.9%
Totals	21	100.0%	£131,996,303	100.0%







Survey Criteria







basic criteria: Type of Property - Office; Sale Date - from 20/11/2015; Sale Status - Sold; Return and Search on Portfolio Sales as Individual Properties - Yes; Exclude Non-Arms Length Comps - Yes
 geography criteria: Radius - 9.00 mile(s) radius from Lat : 0.146165750746377, Long : 51.7226965952935







1	Kestrel House - Bakers Ln (Part of Portfolio)	SOLD
Epping, CM16 5LL	Essex County	
Sale Date: 01/12/2015	Bldg Type: Office	
Sale Price: £2,651,928 - Allocated	Year Built/Age: Built 1985 Age: 30	
Price/SF: £197.01	NIA: 13,461 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3508526	Sale Conditions: Bulk/Portfolio Sale	
Research Status: Allocated		
2	Merlin House - Bakers Ln (Part of Portfolio)	SOLD
Epping, CM16 5DQ	Essex County	
Sale Date: 01/12/2015	Bldg Type: Office	
Sale Price: £2,247,678 - Allocated	Year Built/Age: Built 1988 Age: 27	
Price/SF: £197.08	NIA: 11,405 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3508526	Sale Conditions: Bulk/Portfolio Sale	
Research Status: Allocated		
3	Peregrine House - Bakers Ln (Part of Portfolio)	SOLD
Epping, CM16 5LL	Essex County	
Sale Date: 01/12/2015	Bldg Type: Office	
Sale Price: £2,200,394 - Allocated	Year Built/Age: Built 1985 Age: 30	
Price/SF: £270.65	NIA: 8,130 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3508526	Sale Conditions: Bulk/Portfolio Sale	
Research Status: Allocated		
4	M25 Business Centre - 121 Brooker Rd	SOLD
Waltham Abbey, EN9 1JH	Essex County	
Sale Date: 01/06/2018	Bldg Type: Office	
Sale Price: -	Year Built/Age: Built 1991 Renov 2019 Age: 27	
Price/SF: -	NIA: 55,000 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4281220	Sale Conditions: -	
Research Status: Research Complete		
5	The Pavilion, Unit 1-5 - Burford St (Part of Multi-Unit)	SOLD
Hoddesdon, EN11 8UB	Hertfordshire County	
Sale Date: 01/12/2016 (549 days on mkt)	Unit Type: 6,673 SF Retail Unit	
Sale Price: -	Year Built/Age: Built 1963 Renov 2015 Age: 53	
Price/SF: -	NIA: 6,673 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3851136	Sale Conditions: -	
Research Status: Research Complete		
6	Conquest house - 6 Church St	SOLD
Waltham Abbey, EN9 1DX	Essex County	
Sale Date: 05/12/2017	Bldg Type: Office	
Sale Price: £2,870,000 - Confirmed	Year Built/Age: -	
Price/SF: £169.19	NIA: 16,963 SF	
Reversionary Yield: -		
Net Initial Yield: 5.11%		
Comp ID: 4667771	Sale Conditions: Auction Sale, Redevelopment Project	
Research Status: Confirmed		






7	Limes Court - Conduit Ln	SOLD
Hoddesdon, EN11 8EP	Hertfordshire County	
Sale Date: 01/12/2016 (115 days on mkt)	Bldg Type: Office	
Sale Price: £3,450,000 - Confirmed	Year Built/Age: Built 1999 Age: 17	
Price/SF: £139.70	NIA: 24,696 SF	
Reversionary Yield: -		
Net Initial Yield: 7.26%		
Comp ID: 3797121	Sale Conditions: -	
Research Status: Confirmed		
8	Equinox House - Delamare Rd (Part of Multi-Property)	SOLD
Waltham Cross, EN8 9SL	Hertfordshire County	
Sale Date: 24/08/2016	Bldg Type: Office	
Sale Price: -	Year Built/Age: Built 1973 Age: 43	
Price/SF: -	NIA: 134,532 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3686742	Sale Conditions: Condo Conversion, Redevelopment Project	
Research Status: Research Complete		
9	Heldrew House - Delamare Rd (Part of Multi-Property)	SOLD
Waltham Cross, EN8 9SL	Hertfordshire County	
Sale Date: 24/08/2016	Bldg Type: Office	
Sale Price: -	Year Built/Age: Built 2000 Age: 16	
Price/SF: -	NIA: 15,438 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3686742	Sale Conditions: Condo Conversion, Redevelopment Project	
Research Status: Research Complete		
10	Edinburgh Gate - Edinburgh Way	SOLD
Harlow, CM20 2JE	Essex County	
Sale Date: 01/05/2017	Bldg Type: Office	
Sale Price: £40,100,000 - Confirmed	Year Built/Age: Built 1995 Age: 22	
Price/SF: £287.01	NIA: 139,714 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3895969	Sale Conditions: Condo Conversion	
Research Status: Confirmed		
11	Unit 5-9 - Astra Centre - Edinburgh Way	SOLD
Harlow, CM20 2BN	Essex County	
Sale Date: 21/12/2017	Bldg Type: Office	
Sale Price: £1,600,000 - Full Value	Year Built/Age: Built 1989 Age: 28	
Price/SF: £42.55	NIA: 37,599 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4664008	Sale Conditions: -	
Research Status: Full Value		
12	Vision 25 - Electric Ave (Part of Portfolio)	SOLD
Enfield, EN3 7XU	Middlesex County	
Sale Date: 01/10/2018	Bldg Type: Office	
Sale Price: £2,512,116 - Allocated	Year Built/Age: Built 2007 Age: 11	
Price/SF: £164.06	NIA: 15,312 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4556564	Sale Conditions: Bulk/Portfolio Sale	
Research Status: Allocated		

13	Vision 25 - Electric Ave	SOLD
Enfield, EN3 7XU	Middlesex County	
Sale Date: 30/11/2015	Bldg Type: Office	
Sale Price: £2,100,000 - Confirmed	Year Built/Age: Built 2007 Age: 8	
Price/SF: £137.15	NIA: 15,312 SF	
Reversionary Yield: -		
Net Initial Yield: 8.76%		
Comp ID: 3513963	Sale Conditions: -	
Research Status: Confirmed		
14	Shield House - Elizabeth Way	SOLD
Harlow, CM19 5AR	Essex County	
Sale Date: 03/03/2017	Bldg Type: Office	
Sale Price: £1,299,188 - Confirmed	Year Built/Age: Built 1978 Age: 38	
Price/SF: £93.66	NIA: 13,872 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3992446	Sale Conditions: Condo Conversion, High Vacancy Property ...	
Research Status: Confirmed		
15	Feathers HI	SOLD
Bishop's Stortford, CM22 7HD	Hertfordshire County	
Sale Date: 28/02/2016	Bldg Type: Office	
Sale Price: -	Year Built/Age: Built 1790 Age: 226	
Price/SF: -	NIA: 4,662 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3566164	Sale Conditions: -	
Research Status:		
16	Units 1-8 - Industrial Unit, Unit 2 - 7 Fleming Rd	SOLD
Waltham Abbey, EN9 3BZ	Essex County	
Sale Date: 16/10/2017 (126 days on mkt)	Unit Type: 3,408 SF Industrial Unit	
Sale Price: £550,000 - Confirmed	Year Built/Age: Built 2007 Age: 10	
Price/SF: £161.38	NIA: 3,408 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4110208	Sale Conditions: High Vacancy Property	
Research Status: Confirmed		
17	Turnford Place - Great Cambridge Rd	SOLD
Broxbourne, EN10 6NH	Hertfordshire County	
Sale Date: 10/09/2018	Bldg Type: Office	
Sale Price: £17,250,000 - Confirmed	Year Built/Age: Built 1989 Age: 29	
Price/SF: £291.50	NIA: 59,176 SF	
Reversionary Yield: -		
Net Initial Yield: 5.80%		
Comp ID: 4506151	Sale Conditions: -	
Research Status: Confirmed		
18	Turnford Place - Great Cambridge Rd (Part of Portfolio)	SOLD
Broxbourne, EN10 6NH	Hertfordshire County	
Sale Date: 30/01/2018	Bldg Type: Office	
Sale Price: £2,375,000 - Allocated	Year Built/Age: Built 1989 Age: 29	
Price/SF: £40.13	NIA: 59,176 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4122633	Sale Conditions: Bulk/Portfolio Sale	
Research Status: Allocated		

19	Greenway House - Greenway	SOLD
Harlow, CM19 5QJ	Essex County	
Sale Date: 01/08/2016	Bldg Type: Office	
Sale Price: £3,600,000 - Confirmed	Year Built/Age: Built 1992 Age: 23	
Price/SF: £102.70	NIA: 35,052 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3992124	Sale Conditions: Condo Conversion, High Vacancy Property ...	
Research Status: Confirmed		
20	Units 1-5 - Office Unit, Unit 3 - Greenway	SOLD
Harlow, CM19 5QB	Essex County	
Sale Date: 01/01/2016 (449 days on mkt)	Unit Type: 1,814 SF Office Unit	
Sale Price: £240,000 - Confirmed	Year Built/Age: Built 2006 Age: 9	
Price/SF: £132.30	NIA: 1,814 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3526273	Sale Conditions: -	
Research Status: Confirmed		
21	Units 1-5 - Office Unit, Unit 4 - Greenway	SOLD
Harlow, CM19 5QB	Essex County	
Sale Date: 27/09/2016 (159 days on mkt)	Unit Type: 1,794 SF Office Unit	
Sale Price: -	Year Built/Age: Built 2006 Age: 10	
Price/SF: -	NIA: 1,794 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3738835	Sale Conditions: -	
Research Status:		
22	Units 1-5 - Office Unit, Unit 5 - Greenway	SOLD
Harlow, CM19 5QB	Essex County	
Sale Date: 27/09/2016 (159 days on mkt)	Unit Type: 1,756 SF Office Unit	
Sale Price: -	Year Built/Age: Built 2006 Age: 10	
Price/SF: -	NIA: 1,756 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3738836	Sale Conditions: -	
Research Status:		
23	Office Unit - 55-59 High Rd	SOLD
Broxbourne, EN10 7HX	Hertfordshire County	
Sale Date: 07/12/2017 (14 days on mkt)	Unit Type: 4,768 SF Office Unit	
Sale Price: £1,250,000 - Confirmed	Year Built/Age: Built 1982 Renov 2015 Age: 35	
Price/SF: £262.16	NIA: 4,768 SF	
Reversionary Yield: -		
Net Initial Yield: 5.28%		
Comp ID: 4078412	Sale Conditions: Auction Sale	
Research Status: Confirmed		
24	Former Royal Mail Delivery Office - 256 High Rd	SOLD
Loughton, IG10 1RG	Essex County	
Sale Date: 15/03/2018	Bldg Type: Office	
Sale Price: £2,850,000 - Confirmed	Year Built/Age: -	
Price/SF: £512.77	NIA: 5,558 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4201749	Sale Conditions: Redevelopment Project	
Research Status: Confirmed		

25	78A-80 High St	SOLD	
Epping, CM16 4AE		Essex County	
Sale Date: 01/02/2017 (83 days on mkt)		Bldg Type: Office	
Sale Price: £600,000 - Confirmed		Year Built/Age: -	
Price/SF: £272.73		NIA: 2,200 SF	
Reversionary Yield: -			
Net Initial Yield: -			
Comp ID: 3837710		Sale Conditions: -	
Research Status: Confirmed			
			
26	The Spinney - Hoddesdon Rd	SOLD	
Ware, SG12 8EJ		Hertfordshire County	
Sale Date: 04/06/2019		Bldg Type: Office	
Sale Price: £1,350,000 - Full Value		Year Built/Age: -	
Price/SF: £134.25		NIA: 10,056 SF	
Reversionary Yield: -			
Net Initial Yield: -			
Comp ID: 4870634		Sale Conditions: Redevelopment Project	
Research Status: Full Value			
			
27	Innova House - Kinetic Cres	SOLD	
Enfield, EN3 7XH		Middlesex County	
Sale Date: 10/05/2018		Bldg Type: Office	
Sale Price: £4,600,000 - Full Value		Year Built/Age: Built 2000 Age: 18	
Price/SF: £110.02		NIA: 41,810 SF	
Reversionary Yield: -			
Net Initial Yield: -			
Comp ID: 4564220		Sale Conditions: -	
Research Status: Full Value			
			
28	1-4 - Mitre Buildings - Kitson Way (Part of Multi-Property)	SOLD	
Harlow, CM20 1DR		Essex County	
Sale Date: 27/06/2017 (53 days on mkt)		Bldg Type: Office	
Sale Price: £4,153,911 - Research Comp		Year Built/Age: Built 1990 Age: 27	
Price/SF: £143.76		NIA: 28,894 SF	
Reversionary Yield: -			
Net Initial Yield: -			
Comp ID: 3958180		Sale Conditions: -	
Research Status: Research Complete			
			
29	5-6 - Mitre Buildings - Kitson Way (Part of Multi-Property)	SOLD	
Harlow, CM20 1DR		Essex County	
Sale Date: 27/06/2017 (53 days on mkt)		Bldg Type: Office	
Sale Price: £1,346,088 - Research Comp		Year Built/Age: Built 1989 Age: 27	
Price/SF: £165.08		NIA: 8,154 SF	
Reversionary Yield: -			
Net Initial Yield: -			
Comp ID: 3958180		Sale Conditions: -	
Research Status: Research Complete			
			
30	York House - Langston Rd	SOLD	
Loughton, IG10 3TQ		Essex County	
Sale Date: 15/01/2016 (182 days on mkt)		Unit Type: 1,870 SF Office Unit	
Sale Price: £385,000 - Confirmed		Year Built/Age: Built 1986 Age: 30	
Price/SF: £205.88		NIA: 1,870 SF	
Reversionary Yield: -			
Net Initial Yield: -			
Comp ID: 3489365		Sale Conditions: -	
Research Status: Confirmed			
			

31	2 Langston Rd	SOLD	
Loughton, IG10 3SD	Essex County		
Sale Date: 01/06/2016 (61 days on mkt)	Bldg Type: Office		
Sale Price: £6,500,000 - Confirmed	Year Built/Age: Built 2001 Age: 15		
Price/SF: £392.75	NIA: 16,550 SF		
Reversionary Yield: -			
Net Initial Yield: 5.44%			
Comp ID: 3654789	Sale Conditions: -		
Research Status: Confirmed			
32	Kao One - London Rd	SOLD	
Harlow, CM17 9NA	Essex County		
Sale Date: 01/07/2017	Bldg Type: Office		
Sale Price: £28,390,000 - Confirmed	Year Built/Age: Built 2016 Age: 1		
Price/SF: £256.57	NIA: 110,652 SF		
Reversionary Yield: -			
Net Initial Yield: 5.50%			
Comp ID: 3970120	Sale Conditions: -		
Research Status: Confirmed			
33	Market House - Market Sq	SOLD	
Harlow, CM20 1BL	Essex County		
Sale Date: 05/12/2016 (84 days on mkt)	Bldg Type: Office		
Sale Price: £3,175,000 - Confirmed	Year Built/Age: Built 1959 Age: 57		
Price/SF: £147.13	NIA: 21,580 SF		
Reversionary Yield: -			
Net Initial Yield: -			
Comp ID: 3867188	Sale Conditions: Condo Conversion, High Vacancy Property ...		
Research Status: Confirmed			
34	Cavendish House - Parkway	SOLD	
Harlow, CM19 5QF	Essex County		
Sale Date: 19/01/2016	Bldg Type: Office		
Sale Price: £1,625,000 - Confirmed	Year Built/Age: -		
Price/SF: £162.50	NIA: 10,000 SF		
Reversionary Yield: -			
Net Initial Yield: -			
Comp ID: 4350866	Sale Conditions: -		
Research Status: Confirmed			
35	Templefields House - Demo'd - River Way	SOLD	
Harlow, CM20 2EA	Essex County		
Sale Date: 02/03/2016 (271 days on mkt)	Bldg Type: Office		
Sale Price: £6,100,000 - Confirmed	Year Built/Age: Built 1992 Age: 24		
Price/SF: £116.24	NIA: 52,478 SF		
Reversionary Yield: -			
Net Initial Yield: -			
Comp ID: 3559864	Sale Conditions: High Vacancy Property, Redevelopment Project		
Research Status: Confirmed			
36	Meeting Hall - Salisbury Rd	SOLD	
Hoddesdon, EN11 0HY	Hertfordshire County		
Sale Date: 03/11/2017 (71 days on mkt)	Bldg Type: Office		
Sale Price: £900,000 - Approximate	Year Built/Age: Built 1990 Age: 27		
Price/SF: £642.86	NIA: 1,400 SF		
Reversionary Yield: -			
Net Initial Yield: -			
Comp ID: 4060579	Sale Conditions: Condo Conversion, High Vacancy Property ...		
Research Status: Approximate			

37	Riverside House - Station Rd	SOLD
Sawbridgeworth, CM21 9JX	Hertfordshire County	
Sale Date: 01/11/2018 (232 days on mkt)	Bldg Type: Office	
Sale Price: -	Year Built/Age: Built 1920 Age: 98	
Price/SF: -	NIA: 5,208 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4612957	Sale Conditions: -	
Research Status: Research Complete		
38	Field House - Station Approach	SOLD
Harlow, CM20 2FB	Essex County	
Sale Date: 14/09/2019 (102 days on mkt)	Unit Type: 65,762 SF Office Unit	
Sale Price: £10,500,000 - Confirmed	Year Built/Age: Built 1987 Age: 32	
Price/SF: £159.67	NIA: 65,762 SF	
Reversionary Yield: -		
Net Initial Yield: 7.69%		
Comp ID: 4910853	Sale Conditions: -	
Research Status: Confirmed		
39	Units 1-3 - Office Unit, Unit 2-3 - Stockingswater Ln	SOLD
Enfield, EN3 7JX	Middlesex County	
Sale Date: 21/10/2016 (165 days on mkt)	Unit Type: 8,854 SF Office Unit	
Sale Price: £1,300,000 - Confirmed	Year Built/Age: Built 1989 Age: 27	
Price/SF: £146.83	NIA: 8,854 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3747026	Sale Conditions: -	
Research Status: Confirmed		
40	Units 4-5 - Light Industrial Unit, Unit 4 - Stockingswater Ln	SOLD
Enfield, EN3 7JX	Middlesex County	
Sale Date: 05/07/2019 (231 days on mkt)	Unit Type: 3,314 SF Light Industrial Unit	
Sale Price: £875,000 - Confirmed	Year Built/Age: Built 1989 Age: 29	
Price/SF: £264.03	NIA: 3,314 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4807137	Sale Conditions: -	
Research Status: Confirmed		
41	Terminus House - Terminus St	SOLD
Harlow, CM20 1XA	Essex County	
Sale Date: 01/06/2016 (50 days on mkt)	Bldg Type: Office	
Sale Price: £9,000,000 - Confirmed	Year Built/Age: Built 1976 Age: 40	
Price/SF: £101.55	NIA: 88,624 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3664722	Sale Conditions: Redevelopment Project	
Research Status: Confirmed		

Lease Comps Summary

Deals

Asking Rent Per SF

Achieved Rent Per SF

Avg. Months On Market

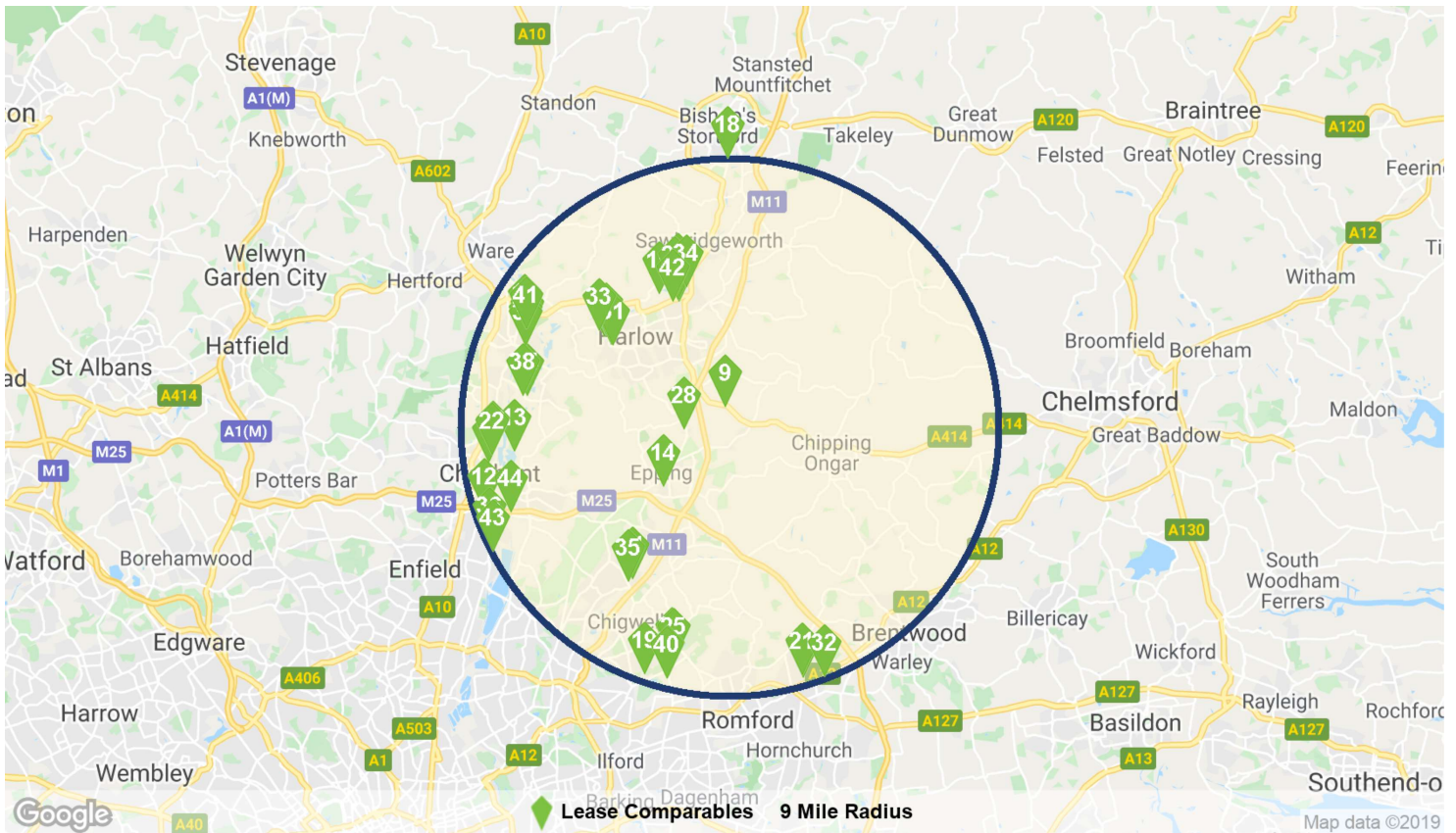
78

£11.51

£8.36

10

TOP 50 LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	50	£5.00	£11.51	£10.98	£87.84
Achieved Rent Per SF	41	£3.30	£8.36	£9.30	£26.24
Net Effective Rent Per SF	33	£4.06	£8.63	£8.82	£25.00
Asking Rent Discount	27	0.0%	25.4%	0.0%	91.7%
TI Allowance	-	-	-	-	-
Rent Free Months	13	0	6	3	24

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	64	1	10	9	28
Deal Size	78	495	14,691	3,750	263,855
Lease Deal in Months	45	24.0	83.0	60.0	180.0
Floor Number	78	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 Barrows Rd	★★★★★	2,141	GRND	01/11/2019	New	£10.51	Effective
2 Kenrich House Elizabeth Way	★★★★★	1,450	GRND	20/09/2019	New	£14.07/fri	Asking
3 Ozdil House River Way	★★★★★	7,500	GRND	12/09/2019	New	£7.20/fri	Asking
4 Ingersoll House Delamare Rd	★★★★★	19,665	1st	01/09/2019	New	£3.30/fri	Achieved
3 Ozdil House River Way	★★★★★	1,900	GRND	28/08/2019	New	£11.31/fri	Achieved
5 East Rd	★★★★★	5,812	GRND,1	10/07/2019	New	£12.75/fri	Effective
6 East Rd	★★★★★	10,188	GRND,1	03/07/2019	New	£9.00/fri	Effective
6 East Rd	★★★★★	10,189	GRND,1	02/07/2019	New	-	-
7 Travis Perkins East Rd	★★★★★	10,000	GRND	02/07/2019	New	-	-
8 Spilsby Rd	★★★★★	57,739	GRND,1	21/06/2019	New	-	-
9 Asquith Nurseries Barley Barn	★★★★★	3,428	GRND	17/06/2019	New	£6.56	Asking
10 Plumpton Rd	★★★★★	4,550	GRND	03/06/2019	New	£10.00	Asking
11 Knight House Lenthall Rd	★★★★★	2,248	GRND,...	16/05/2019	New	£9.78/fri	Effective
12 1 Mollison Ave	★★★★★	144,748	GRND,1...	18/04/2019	New	£10.00/fri	Effective
13 Workshop Stubins Hall Ln	★★★★★	5,000	GRND	01/04/2019	New	£25.00	Effective
14 Bower HI	★★★★★	1,612	GRND	04/03/2019	New	£11.17/fri	Achieved
15 Mead Way	★★★★★	8,503	GRND	03/01/2019	New	£7.78	Effective
16 11 Fieldings Rd	★★★★★	2,078	GRND	20/12/2018	New	£7.22	Asking
5 East Rd	★★★★★	5,005	GRND,1	19/12/2018	New	-	-
17 East Rd	★★★★★	10,559	GRND,1	19/12/2018	New	-	-
18 Haslemere Industrial Est... Pig Ln	★★★★★	3,365	GRND,1	20/11/2018	New	£8.73/fri	Effective

Lease Comps Summary

Lease Comps Report








Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
19 Forest Rd	★★★★★	1,857	GRND	07/11/2018	New	£7.50/fri	Asking
20 Roebuck Rd	★★★★★	1,100	GRND	07/11/2018	New	£10.00/fri	Asking
21 Ashton Rd	★★★★★	4,168	GRND,1	06/11/2018	New	£13.46/fri	Achieved
22 DELAMARE Rd	★★★★★	1,930	GRND	30/10/2018	New	£15.00/fri	Asking
23 Pindar Rd	★★★★★	3,321	GRND,...	19/10/2018	New	£7.28/iri	Asking
24 Nazeing Rd	★★★★★	1,488	GRND	12/10/2018	New	£8.78/fri	Effective
25 2-8 Roebuck Rd	★★★★★	6,322	GRND,1	03/10/2018	New	£7.72/fri	Effective
26 River Way	★★★★★	36,931	GRND,1-2	01/10/2018	New	£4.06	Effective
27 The Old Coachworks High Rd	★★★★★	6,753	GRND,1	20/09/2018	New	-	-
28 The Old Coachworks High Rd	★★★★★	612	GRND	20/09/2018	New	£15.00	Asking
29 Pindar Rd	★★★★★	10,000	GRND	01/09/2018	New	-	-
30 Icon Harlow Third Ave	★★★★★	110,700	GRND,1	01/09/2018	New	-	-
31 ICON Harlow Third Ave	★★★★★	64,000	GRND	14/08/2018	New	£8.25	Asking
32 Bates Rd	★★★★★	3,352	GRND	08/08/2018	New	£8.53	Asking
33 Splash Leisure Centre Horsecroft Rd	★★★★★	16,629	GRND,...	26/07/2018	New	£5.35/fri	Asking
34 Cambridge	★★★★★	2,315	GRND,1	19/07/2018	New	£26.24/fri	Achieved
35 Langston Rd	★★★★★	1,900	GRND	02/07/2018	New	£22.50/fri	Effective
36 Mollison Ave	★★★★★	17,703	GRND,1	02/07/2018	New	£11.50/fri	Asking
37 Pindar Rd	★★★★★	26,250	GRND,1	01/07/2018	New	£6.32/fri	Effective
38 Nazeing Rd	★★★★★	1,526	GRND	22/06/2018	New	-	-
39 Hainault Rd	★★★★★	18,494	GRND	20/06/2018	New	-	-

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
40 Hainault Rd	★★★★★	10,138	GRND	20/06/2018	New	-	-
41 Plumpton House Plumpton Rd	★★★★★	1,023	GRND	14/06/2018	New	-	-
42 Advance House Central Rd	★★★★★	3,750	GRND	18/05/2018	New	£15.00	Asking
42 Advance House Central Rd	★★★★★	3,750	GRND	18/05/2018	New	£15.00	Asking
42 Advance House Central Rd	★★★★★	3,750	GRND	18/05/2018	New	£15.00	Asking
42 Advance House Central Rd	★★★★★	645	GRND	18/05/2018	New	£15.00	Asking
43 Wincanton 158 Brancroft Way	★★★★★	263,855	GRND,1	19/04/2018	New	£8.92/fri	Effective
44 7 Fleming Rd	★★★★★	3,100	GRND	18/04/2018	New	£12.00	Asking

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Barrows Rd Harlow, CM19 5FN Harlow Ind Submarket	One Plus Limited Faircroft Properties Ltd	2,141 New Direct	Nov 2019 3 Years	£10.51/SF £10.51/SF		
 	Kenrich House Elizabeth Way Harlow, CM19 5TL Harlow Ind Submarket	Saxton Consulting Inc	1,450 New Direct	Sep 2019			
 	Ozdil House River Way Harlow, CM20 2DR Harlow Ind Submarket	Ozdil UK Ltd	7,500 New Direct	Nov 2019			
 	Ingersoll House Delamare Rd Waltham Cross, EN8 9SH Broxbourne Ind Submarket	Ripmax Limited	19,665 New Direct	Sep 2019	£3.30/SF		
 	Ozdil House River Way Harlow, CM20 2DR Harlow Ind Submarket	Ozdil UK Ltd	1,900 New Direct	Nov 2019 2 Years	£11.31/SF		
 	East Rd Harlow, CM20 2TG Harlow Ind Submarket	Williams & Co Chancerygate Developments Ltd	5,812 New Direct	Jul 2019 10 Years	£12.75/SF £12.75/SF		

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	East Rd Harlow, CM20 2TG Harlow Ind Submarket	Wellocks Chancerygate Developments Ltd	10,188 New Direct	Jul 2019 10 Years	£9.00/SF £9.00/SF		Jul 2024
 	East Rd Harlow, CM20 2TG Harlow Ind Submarket	Macfarlane Packaging Chancerygate Developments Ltd	10,189 New Direct	Jul 2019			
 	Travis Perkins East Rd Harlow, CM20 2TG Harlow Ind Submarket	Travis Perkins Chancerygate Developments Ltd	10,000 New Direct	Jul 2019			
 	3 Spilsby Rd Romford, RM3 8SB Havering Ind Submarket	Ethypharm Columbia Threadneedle Investmen...	57,739 New Direct	Sep 2019			
 	Asquith Nurseries Barley Barn Epping, CM16 6AR Epping Forest Ind Submarket	White Dott Llp	3,428 New Direct	Jul 2019			
 	Plumpton Rd Hoddesdon, EN11 0EE Broxbourne Ind Submarket	Kechto Holdings Ltd	4,550 New Direct	Jul 2019			

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Knight House Lenthall Rd Loughton, IG10 3UD Epping Forest Ind Submarket		2,248 New Direct	Jun 2019 10 Years	£9.78/SF £9.78/SF	£6.62/SF	
 	1 Mollison Ave Enfield, EN3 7XQ Enfield Ind Submarket	Iceland Royal London Asset Management ...	144,748 New Direct	Apr 2019	£10.00/SF £10.00/SF	£3.89/SF	Apr 2023... Apr 2024
 	Workshop Stubins Hall Ln Waltham Abbey, EN9 2EF Epping Forest Ind Submarket	Stort Mill Garage Limited	5,000 New Direct	Apr 2019 5 Years	£25.00/SF £25.00/SF		
 	Bower HI Epping, CM16 7BN Epping Forest Ind Submarket	Alliance Trust plc	1,612 New Direct	May 2019	£11.17/SF		
 	Mead Way Harlow, CM20 2SE Harlow Ind Submarket	AMS M&G Real Estate Ltd	8,503 New Direct	Jan 2019 10 Years	£8.23/SF £7.78/SF	Spread Over -	Jan 2024 Jan 2024
 	11 Fieldings Rd Waltham Cross, EN8 9TL Broxbourne Ind Submarket	Strongway Nominees Limited	2,078 New Direct	Feb 2019		£2.24/SF	

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	East Rd Harlow, CM20 2TG Harlow Ind Submarket	Dulux	5,005 New Direct	Jul 2019			
 	East Rd Harlow, CM20 2TG Harlow Ind Submarket	Howdens	10,559 New Direct	Jul 2019			
 	Haslemere Industrial Estate Pig Ln Bishop's Stortford, CM23 3HG East Hertfordshire Ind Submarket	Auto Finesse Barings Investment Services Ltd	3,365 New Direct	Nov 2018 5 Years	£9.26/SF £8.73/SF	Spread Over	
 	Forest Rd Ilford, IG6 3HL Redbridge Ind Submarket	Abstract Office Interiors Ltd	1,857 New Direct	Dec 2018			
 	15-17 Roebuck Rd Ilford, IG6 3TU Redbridge Ind Submarket	Pendragon plc	1,100 New Direct	Dec 2018			
 	Ashton Rd Romford, RM3 8UB Havering Ind Submarket	Meadow Laboratories Limited	4,168 New Direct	Nov 2018	£13.46/SF	£6.55/SF	

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
25							
	Delmare Rd Waltham Cross, EN8 9SH Broxbourne Ind Submarket		1,930 New Direct	Nov 2018		£4.78/SF	
26							
	Pindar Rd Hoddesdon, EN11 0FF Broxbourne Ind Submarket	Crown Performance Limited Broxbourne Borough Council	3,321 New Direct	Oct 2018 3 Years			
27							
	Nazeing Rd Waltham Abbey, EN9 2HB Epping Forest Ind Submarket	Kerrydean Fresco Fisheries (UK) Ltd	1,488 New Direct	Oct 2018 15 Years	£8.78/SF £8.78/SF		Oct 2021...
28							
	2-8 Roebuck Rd Ilford, IG6 3UE Redbridge Ind Submarket	LYNX DRY CLEANING SUPPLIES... Essex County Council	6,322 New Direct	Oct 2018 10 Years	£7.59/SF £7.72/SF		Oct 2023 Oct 2023
29							
	River Way Chelmsford, CM20 2DN Harlow Ind Submarket	Riverway Foods Riverway Holdings Limited	36,931 New Direct	Oct 2018 10 Years	£4.06/SF £4.06/SF		Oct 2021... Oct 2023
30							
	The Old Coachworks High Rd Epping, CM16 6LP Epping Forest Ind Submarket		6,753 New Direct	Nov 2018			

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	The Old Coachworks High Rd Epping, CM16 6LP Epping Forest Ind Submarket		612 New Direct	Oct 2018			
 	Pindar Rd Hoddesdon, EN11 0DE Broxbourne Ind Submarket	The Council Of The Borough Of Br...	10,000 New Direct	Nov 2018			
 	Icon Harlow Third Ave Harlow, CM19 5AW Harlow Ind Submarket	SOP International	110,700 New Direct	Jan 2020			
 	ICON Harlow Third Ave Harlow, CM19 5AW Harlow Ind Submarket		64,000 New Direct	Jan 2019			
 	Bates Rd Romford, RM3 0JH Havering Ind Submarket		3,352 New Sublease	Sep 2018			
 	Splash Leisure Centre Horsecroft Rd Harlow, CM19 5BZ Harlow Ind Submarket	BNP Paribas Corporate &	16,629 New Direct	Oct 2018		£2.78/SF	

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Cambridge Rd Harlow, CM20 2EU Harlow Ind Submarket	Pesca Engineering Ltd	2,315 New Direct	Jul 2018 5 Years	£26.24/SF	£9.31/SF	
 	Langston Rd Loughton, IG10 3FL Epping Forest Ind Submarket	Site Sales Marketing Limited	1,900 New Direct	Jul 2018 6 Years	£22.50/SF £22.50/SF		
 	Mollison Ave Enfield, EN3 7NL Enfield Ind Submarket	Exterion Media (UK) Ltd M&G Real Estate Ltd	17,703 New Direct	Dec 2018			
 	Pindar Rd Hoddesdon, EN11 0SF Broxbourne Ind Submarket	Crystal Press Coal Pension Properties Ltd	26,250 New Direct	Jul 2018 10 Years	£7.25/SF £6.32/SF	12 Mos at Start	Jul 2023 Jul 2023
 	Nazeing Rd Waltham Abbey, EN9 2HB Epping Forest Ind Submarket	Morgan Fire Protection Twofour Group	1,526 New Direct	Jun 2018 10 Years			Jun 2023
 	Hainault Rd Romford, RM6 5SS Redbridge Ind Submarket	Snowbird Property Limited	18,494 New Direct	Sep 2018			

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
	Hainault Rd Romford, RM6 5NF Redbridge Ind Submarket	Snowbird Property Limited	10,138 New Direct	Sep 2018			
	Plumpton House Plumpton Rd Hoddesdon, EN11 0LB Broxbourne Ind Submarket	Plumpton House Limited	1,023 New Direct	Jul 2018			
	Advance House Central Rd Harlow, CM20 2ST Harlow Ind Submarket	MANESTREAM HOLDINGS LIMIT...	3,750 New Direct	Jun 2018 5 Years			
	Advance House Central Rd Harlow, CM20 2ST Harlow Ind Submarket	MANESTREAM HOLDINGS LIMIT...	3,750 New Direct	Jun 2018 5 Years			
	Advance House Central Rd Harlow, CM20 2ST Harlow Ind Submarket	MANESTREAM HOLDINGS LIMIT...	3,750 New Direct	Jun 2018 5 Years			
	Advance House Central Rd Harlow, CM20 2ST Harlow Ind Submarket	MANESTREAM HOLDINGS LIMIT...	645 New Direct	May 2018 5 Years			

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Wincanton 158 Brancroft Way Enfield, EN3 7QP Enfield Ind Submarket	Marks & Spencer Marks & Spencer	263,855 New Direct	Apr 2018 13 Years 10 Mon...	£8.07/SF £8.92/SF	Spread Over -	Mar 2020...
 	7 Fleming Rd Waltham Abbey, EN9 3BZ Epping Forest Ind Submarket		3,100 New Direct	May 2018			
 	Plot 26 Pindar Rd Hoddesdon, EN11 0DE Broxbourne Ind Submarket		1,113 New Direct	May 2018 5 Years	£10.78/SF £10.78/SF		
 	Tilegate Farm Tilegate Rd Ongar, CM5 0EA Epping Forest Ind Submarket		7,434 New Direct	Apr 2018 3 Years			Apr 2019...
 	Collier Row Rd Romford, RM5 2BG Barking & Dagenham Ind Submarket	Paul James Emmerson	1,208 New Direct	Apr 2018 10 Years	£6.90/SF £6.90/SF		
 	Business Centre Faringdon Ave Romford, RM3 8EN Havering Ind Submarket	Redwood (Light Industrial) Propco ...	1,908 New Direct	May 2018 5 Years	£12.05/SF £11.36/SF	3 Mos at Start	

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Hainault Rd Romford, RM6 5SS Redbridge Ind Submarket	Euroglobe Distributors Ltd Snowbird Property Limited	9,247 New Direct	May 2018			
 	The Grid Lockfield Ave Enfield, EN3 7PX Enfield Ind Submarket	Royal London Asset Management ...	39,558 New Direct	Apr 2018 15 Years			Apr 2028 Apr 2028
 	Flex Meadow Harlow, CM19 5JT Harlow Ind Submarket	LWC Engineering P & O Pension Scheme (The)	6,189 New Direct	Mar 2018 10 Years	£5.17/SF £4.84/SF	Spread Over £2.41/SF	Mar 2023 Mar 2023
 	Pegrans Rd Harlow, CM18 7QR Harlow Ind Submarket	UFit Sash Windows Jerram Falkus Limited	1,005 New Direct	Apr 2018 3 Years	£10.95/SF £10.95/SF	£3.72/SF	
 	Pindar Rd Hoddesdon, EN11 0FF Broxbourne Ind Submarket	Broxbourne Borough Council	2,317 New Direct	Apr 2018 3 Years	£9.30/SF £9.02/SF	1 Mo at Start £3.62/SF	
 	Hubert Rd Brentwood, CM14 4JE Brentwood Ind Submarket	Bakers Ltd Hermes Real Estate Investment M...	10,309 New Direct	Mar 2018 10 Years	£7.32/SF £7.00/SF	4 Mos at Start	Feb 2023

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Pegrans Rd Harlow, CM18 7QR Harlow Ind Submarket	Medical Gas Services Jerram Falkus Limited	1,025 New Direct	Apr 2018 5 Years	£11.00/SF £11.00/SF	£3.77/SF	
 	River Way Harlow, CM20 2FD Harlow Ind Submarket		3,089 New Direct	Feb 2018 10 Years	£8.75/SF £8.75/SF		
 	Langston Rd Loughton, IG10 3TQ Epping Forest Ind Submarket	Hey Like Wow All Seasons Climate Control Ltd	4,000 New Direct	Mar 2018 5 Years	£12.50/SF £12.50/SF	0 Mos £3.29/SF	Mar 2021
 	Grangewood House 43 Oakwood HI Loughton, IG10 3TZ Epping Forest Ind Submarket	Epping Forest District Council	2,300 New Direct	Feb 2018			
 	St George's Works Delamare Rd Waltham Cross, EN8 9AP Broxbourne Ind Submarket	R Vale Roofing Mr Robert Morgan	495 New Direct	Feb 2018 2 Years	£24.24/SF £24.24/SF		
 	2-5 The Fairway Harlow, CM18 6LY Harlow Ind Submarket	Luminescence International	32,174 New Direct	Jan 2018 5 Years	£5.13/SF £5.42/SF		

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	The Acorn Centre 29 Roebuck Rd Ilford, IG6 3TU Redbridge Ind Submarket	LIBERTY TRUSTEES LIMITED	1,700 New Direct	Feb 2018 5 Years	£8.82/SF £8.82/SF	£5.29/SF	
 	The Acorn Centre 29 Roebuck Rd Ilford, IG6 3TU Redbridge Ind Submarket	LIBERTY TRUSTEES LIMITED	1,700 New Direct	Feb 2018 5 Years	£8.82/SF £8.82/SF	£5.29/SF	
 	Advance House Central Rd Harlow, CM20 2ST Harlow Ind Submarket	MANESTREAM HOLDINGS LIMIT...	580 New Direct	Jan 2018 5 Years	£15.00/SF		
 	Advance House Central Rd Harlow, CM20 2ST Harlow Ind Submarket	MANESTREAM HOLDINGS LIMIT...	860 New Direct	Jan 2018 5 Years	£15.00/SF		
 	Nazeing Rd Waltham Abbey, EN9 2HB Epping Forest Ind Submarket	Morgan Fire Protection Twofour Group	2,540 New Direct	Jan 2018 10 Years	£5.03/SF £5.03/SF		Jan 2023
 	Business Centre Faringdon Ave Romford, RM3 8EN Havering Ind Submarket		1,908 New Direct	Feb 2018 5 Years	£12.05/SF £12.05/SF		

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
	Hainault Rd Romford, RM6 5SS Redbridge Ind Submarket	Screwfix Snowbird Property Limited	6,006 New Direct	Jan 2018			
	Bingley Rd Hoddesdon, EN11 0DR Broxbourne Ind Submarket	Carisbrooke Investments Ltd	4,254 New Sublease	Jan 2018		£3.69/SF	
	Mead Way Harlow, CM20 2SE Harlow Ind Submarket	3C M&G Real Estate Ltd	7,330 New Direct	Dec 2017 10 Years	£8.59/SF £8.45/SF	Spread Over	Dec 2022 Dec 2022
	Geddings Rd Hoddesdon, EN11 0NZ Broxbourne Ind Submarket	ACE Transportation Bnp Paribas Securities Services Tr...	48,410 New Direct	Dec 2017 10 Years	£7.95/SF £7.35/SF	Spread Over £4.53/SF	Dec 2022
	Advance House Central Rd Harlow, CM20 2ST Harlow Ind Submarket	MANESTREAM HOLDINGS LIMIT...	1,150 New Direct	Jan 2018 5 Years	£15.00/SF		
	Pegram's Rd Harlow, CM18 7QR Harlow Ind Submarket	Micro Prestige Jerram Falkus Limited	1,118 New Direct	Nov 2017 3 Years	£8.51/SF £8.51/SF	£2.61/SF	

Asking Rent Per SF

£11.51

Achieved Rent Per SF

£8.36

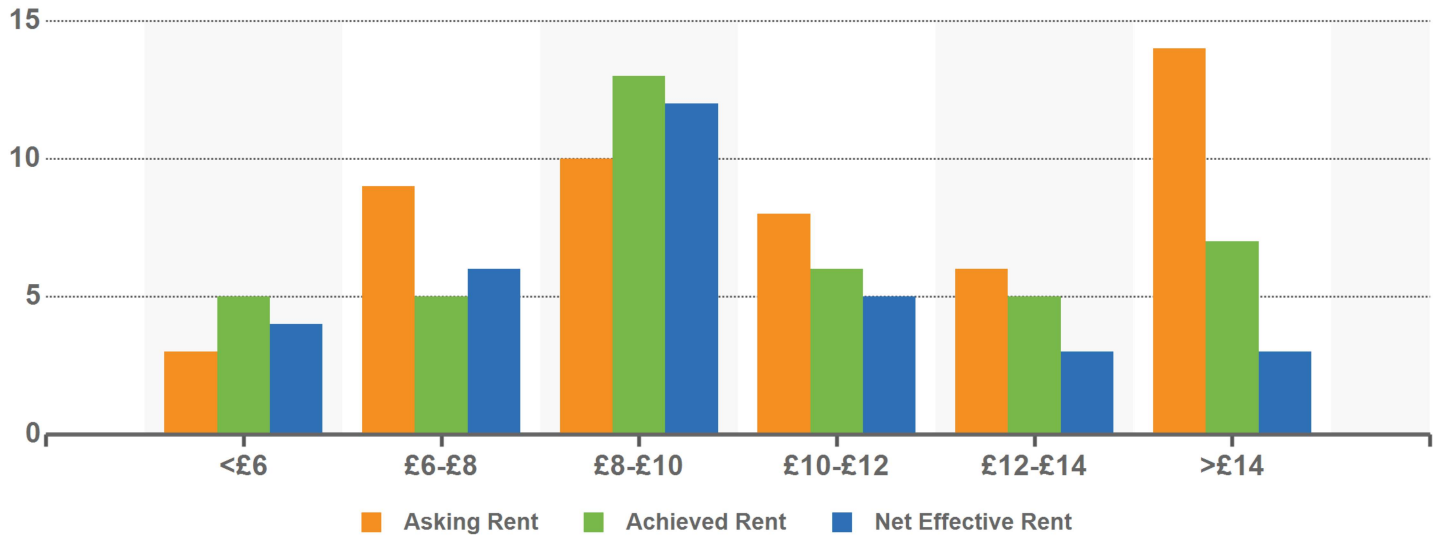
Net Effective Rent Per SF

£8.63

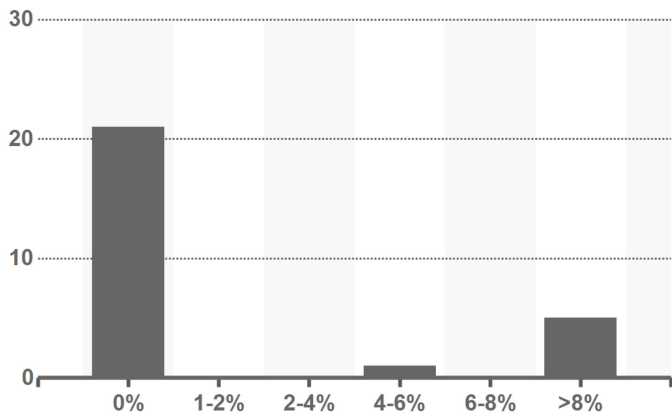
Avg. Rent Free Months

6.1

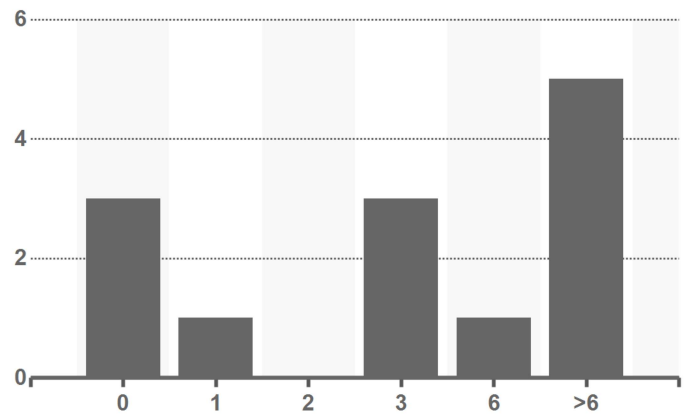
DEALS BY ASKING, ACHIEVED, AND NET EFFECTIVE RENT



DEALS BY ASKING RENT DISCOUNT



DEALS BY RENT FREE MONTHS



Quick Stats Report

Comps Statistics					
	Low	Average	Median	High	Count
Office					
Sale Price	-	-	-	-	-
NIA	1,756 SF	1,775 SF	1,775 SF	1,794 SF	2
Price per SF	-	-	-	-	-
Net Initial Yield	-	-	-	-	-
Days on Market	159	159	159	159	2
Sale Price to Asking Price Ratio	-	-	-	-	-
Light Industrial					
Sale Price	£875,000	£3,847,351	£2,375,000	£11,874,695	6
NIA	3,314 SF	48,056 SF	33,317 SF	171,500 SF	7
Price per SF	£24.65	£69.39	£95.97	£264.03	6
Net Initial Yield	-	-	-	-	-
Days on Market	150	242	242	336	4
Sale Price to Asking Price Ratio	89.74%	100.71%	100.71%	111.67%	2
Industrial					
Sale Price	£300,000	£6,890,914	£2,500,000	£44,400,000	63
NIA	420 SF	44,496 SF	16,022 SF	473,000 SF	90
Price per SF	£25.64	£121.42	£127.38	£646.73	63
Net Initial Yield	3.05%	4.84%	4.83%	7.17%	11
Days on Market	6	180	154	989	39
Sale Price to Asking Price Ratio	76.47%	102.51%	100.00%	160.00%	25
Totals					
Sold Transactions	Total Sales Volume:	£457,211,688	Total Sales Transactions:	99	
Survey Criteria					
<p>basic criteria: Type of Property - Industrial, Light Industrial; Sale Date - from 20/11/2015; Sale Status - Sold; Return and Search on Portfolio Sales as Individual Properties - Yes; Exclude Non-Arms Length Comps - Yes</p> <p>geography criteria: Radius - 9.00 mile(s) radius from Lat : 0.146165750746377, Long : 51.7226965952935</p>					

Sale Distribution by Price

4Q16: 01/10/2016-31/12/2016				
	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	0	0.0%	£0	0.0%
£500k - £1.49M	1	7.7%	£1,250,000	1.5%
£1.5M - £4.9M	3	23.1%	£9,200,303	11.1%
£5M - £9.9M	0	0.0%	£0	0.0%
£10M and above	3	23.1%	£72,144,695	87.3%
Totals	13	100.0%	£82,594,998	100.0%
1Q17: 01/01/2017-31/03/2017				
	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	1	25.0%	£420,000	1.5%
£500k - £1.49M	1	25.0%	£1,350,000	4.8%
£1.5M - £4.9M	0	0.0%	£0	0.0%
£5M - £9.9M	1	25.0%	£5,245,000	18.7%
£10M and above	1	25.0%	£21,000,000	75.0%
Totals	4	100.0%	£28,015,000	100.0%
2Q17: 01/04/2017-30/06/2017				
	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	0	0.0%	£0	0.0%
£500k - £1.49M	0	0.0%	£0	0.0%
£1.5M - £4.9M	1	50.0%	£2,450,000	100.0%
£5M - £9.9M	0	0.0%	£0	0.0%
£10M and above	0	0.0%	£0	0.0%
Totals	2	100.0%	£2,450,000	100.0%
3Q17: 01/07/2017-30/09/2017				
	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	0	0.0%	£0	0.0%
£500k - £1.49M	2	28.6%	£1,020,000	3.8%
£1.5M - £4.9M	1	14.3%	£1,675,000	6.3%
£5M - £9.9M	3	42.9%	£23,869,999	89.9%
£10M and above	0	0.0%	£0	0.0%
Totals	7	100.0%	£26,564,999	100.0%
4Q17: 01/10/2017-31/12/2017				
	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	0	0.0%	£0	0.0%
£500k - £1.49M	1	20.0%	£550,000	1.0%
£1.5M - £4.9M	0	0.0%	£0	0.0%
£5M - £9.9M	1	20.0%	£7,750,000	14.7%
£10M and above	1	20.0%	£44,400,000	84.3%
Totals	5	100.0%	£52,700,000	100.0%

Sale Distribution by Price

1Q18: 01/01/2018-31/03/2018				
	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	0	0.0%	£0	0.0%
£500k - £1.49M	4	80.0%	£4,164,999	72.2%
£1.5M - £4.9M	1	20.0%	£1,600,000	27.8%
£5M - £9.9M	0	0.0%	£0	0.0%
£10M and above	0	0.0%	£0	0.0%
Totals	5	100.0%	£5,764,999	100.0%

2Q18: 01/04/2018-30/06/2018				
	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	0	0.0%	£0	0.0%
£500k - £1.49M	1	25.0%	£1,190,000	11.5%
£1.5M - £4.9M	3	75.0%	£9,150,000	88.5%
£5M - £9.9M	0	0.0%	£0	0.0%
£10M and above	0	0.0%	£0	0.0%
Totals	4	100.0%	£10,340,000	100.0%

3Q18: 01/07/2018-30/09/2018				
	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	0	0.0%	£0	0.0%
£500k - £1.49M	0	0.0%	£0	0.0%
£1.5M - £4.9M	2	66.7%	£5,600,000	33.1%
£5M - £9.9M	0	0.0%	£0	0.0%
£10M and above	1	33.3%	£11,300,000	66.9%
Totals	3	100.0%	£16,900,000	100.0%

4Q18: 01/10/2018-31/12/2018				
	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	0	0.0%	£0	0.0%
£500k - £1.49M	1	50.0%	£1,000,000	13.6%
£1.5M - £4.9M	0	0.0%	£0	0.0%
£5M - £9.9M	1	50.0%	£6,350,000	86.4%
£10M and above	0	0.0%	£0	0.0%
Totals	2	100.0%	£7,350,000	100.0%

1Q19: 01/01/2019-31/03/2019				
	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	0	0.0%	£0	0.0%
£500k - £1.49M	4	26.7%	£3,340,003	2.2%
£1.5M - £4.9M	3	20.0%	£8,355,206	5.5%
£5M - £9.9M	4	26.7%	£27,024,167	17.7%
£10M and above	4	26.7%	£114,260,624	74.7%
Totals	15	100.0%	£152,980,000	100.0%

Sale Distribution by Price

2Q19: 01/04/2019-30/06/2019				
	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	0	0.0%	£0	0.0%
£500k - £1.49M	2	22.2%	£2,550,000	10.3%
£1.5M - £4.9M	0	0.0%	£0	0.0%
£5M - £9.9M	0	0.0%	£0	0.0%
£10M and above	1	11.1%	£22,100,000	89.7%
Totals	9	100.0%	£24,650,000	100.0%







3Q19: 01/07/2019-30/09/2019				
	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	0	0.0%	£0	0.0%
£500k - £1.49M	1	33.3%	£875,000	7.2%
£1.5M - £4.9M	0	0.0%	£0	0.0%
£5M - £9.9M	2	66.7%	£11,200,000	92.8%
£10M and above	0	0.0%	£0	0.0%
Totals	3	100.0%	£12,075,000	100.0%







4Q19: 01/10/2019-31/12/2019				
	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	0	0.0%	£0	0.0%
£500k - £1.49M	0	0.0%	£0	0.0%
£1.5M - £4.9M	0	0.0%	£0	0.0%
£5M - £9.9M	1	100.0%	£5,150,000	100.0%
£10M and above	0	0.0%	£0	0.0%
Totals	1	100.0%	£5,150,000	100.0%







Total				
	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	1	1.4%	£420,000	0.1%
£500k - £1.49M	18	24.7%	£17,290,002	4.0%
£1.5M - £4.9M	14	19.2%	£38,030,509	8.9%
£5M - £9.9M	13	17.8%	£86,589,166	20.3%
£10M and above	11	15.1%	£285,205,319	66.7%
Totals	73	100.0%	£427,534,996	100.0%







Survey Criteria







basic criteria: Type of Property - Industrial, Light Industrial; Sale Date - from 20/11/2015; Sale Status - Sold; Return and Search on Portfolio Sales as Individual Properties - Yes; Exclude Non-Arms Length Comps - Yes
 geography criteria: Radius - 9.00 mile(s) radius from Lat : 0.146165750746377, Long : 51.7226965952935







1	Raytheon Systems - Barrows Rd	SOLD
Harlow, CM19 5BB	Essex County	
Sale Date: 17/02/2017	Bldg Type: IndustrialManufacturing	
Sale Price: £5,245,000 - Full Value	Year Built/Age: Built 1975 Age: 42	
Price/SF: £34.59	NIA: 151,624 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4756121	Sale Conditions: -	
Research Status: Full Value		
2	Cabot Works - 84 Bilton Way	SOLD
Enfield, EN3 7NH	Middlesex County	
Sale Date: 17/07/2018 (42 days on mkt)	Bldg Type: IndustrialService	
Sale Price: -	Year Built/Age: Built 1968 Age: 49	
Price/SF: -	NIA: 6,142 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4506626	Sale Conditions: -	
Research Status: Research Complete		
3	Grange House - Bingley Rd	SOLD
Hoddesdon, EN11 0NX	Hertfordshire County	
Sale Date: 20/12/2016	Bldg Type: Light IndustrialLight Manufacturing	
Sale Price: £3,075,000 - Confirmed	Year Built/Age: Built 1970 Age: 46	
Price/SF: £63.49	NIA: 48,432 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3834209	Sale Conditions: High Vacancy Property	
Research Status: Confirmed		
4	Units 1-3 - Abbey Mead Industrial Estate - Brooker Rd (Part of Multi-Property)	SOLD
Waltham Abbey, EN9 1HU	Essex County	
Sale Date: 30/11/2016	Bldg Type: IndustrialWarehouse	
Sale Price: -	Year Built/Age: Built 1982 Age: 34	
Price/SF: -	NIA: 12,735 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3831620	Sale Conditions: -	
Research Status: Research Complete		
5	Unit 4-12 - Industrial Unit, Unit 9 - Brooker Rd (Part of Multi-Property)	SOLD
Waltham Abbey, EN9 1HU	Essex County	
Sale Date: 30/11/2016	Unit Type: 5,206 SF Industrial Unit	
Sale Price: -	Year Built/Age: Built 1986 Age: 30	
Price/SF: -	NIA: 5,206 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3831620	Sale Conditions: -	
Research Status: Research Complete		
6	Unit 4-12 - Industrial Unit, Unit 7 - Brooker Rd (Part of Multi-Property)	SOLD
Waltham Abbey, EN9 1HU	Essex County	
Sale Date: 30/11/2016	Unit Type: 5,229 SF Industrial Unit	
Sale Price: -	Year Built/Age: Built 1986 Age: 30	
Price/SF: -	NIA: 5,229 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3831620	Sale Conditions: -	
Research Status: Research Complete		







7	Unit 4-12 - Industrial Unit, Unit 6 - Brooker Rd (Part of Multi-Property)	SOLD
Waltham Abbey, EN9 1HU	Essex County	
Sale Date: 30/11/2016	Unit Type: 4,051 SF Industrial Unit	
Sale Price: -	Year Built/Age: Built 1986 Age: 30	
Price/SF: -	NIA: 4,051 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3831620	Sale Conditions: -	
Research Status: Research Complete		
8	Unit 4-12 - Industrial Unit, Unit 5 - Brooker Rd (Part of Multi-Property)	SOLD
Waltham Abbey, EN9 1HU	Essex County	
Sale Date: 30/11/2016	Unit Type: 4,106 SF Industrial Unit	
Sale Price: -	Year Built/Age: Built 1986 Age: 30	
Price/SF: -	NIA: 4,106 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3831620	Sale Conditions: -	
Research Status: Research Complete		
9	Unit 4-12 - Industrial Unit, Unit 4 - Brooker Rd (Part of Multi-Property)	SOLD
Waltham Abbey, EN9 1HU	Essex County	
Sale Date: 30/11/2016	Unit Type: 4,037 SF Industrial Unit	
Sale Price: -	Year Built/Age: Built 1986 Age: 30	
Price/SF: -	NIA: 4,037 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3831620	Sale Conditions: -	
Research Status: Research Complete		
10	125 Brooker Rd	SOLD
Waltham Abbey, EN9 1JU	Essex County	
Sale Date: 19/08/2016 (102 days on mkt)	Bldg Type: IndustrialWarehouse	
Sale Price: £800,000	Year Built/Age: Built 1960 Age: 56	
Price/SF: £61.60	NIA: 12,987 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3693468	Sale Conditions: -	
Research Status:		
11	140 Cadmore Ln	SOLD
Waltham Cross, EN8 9SQ	Hertfordshire County	
Sale Date: 17/01/2019	Bldg Type: IndustrialWarehouse	
Sale Price: £1,980,000 - Full Value	Year Built/Age: Built 1970 Age: 49	
Price/SF: £198.18	NIA: 9,991 SF	
Reversionary Yield: 4.50%		
Net Initial Yield: -		
Comp ID: 4736605	Sale Conditions: -	
Research Status: Full Value		
12	7-9 Cartersfield Rd (Part of Portfolio)	SOLD
Waltham Abbey, EN9 1JD	Essex County	
Sale Date: 10/08/2017	Bldg Type: IndustrialWarehouse	
Sale Price: -	Year Built/Age: Built 1991 Age: 26	
Price/SF: -	NIA: 60,000 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3981306	Sale Conditions: Bulk/Portfolio Sale, Business Value Included	
Research Status: Research Complete		







13	Calder House - Central Rd	SOLD
Harlow, CM20 2ST	Essex County	
Sale Date: 01/08/2017 (61 days on mkt)	Bldg Type: IndustrialWarehouse	
Sale Price: £6,300,000 - Confirmed	Year Built/Age: Built 2001 Age: 16	
Price/SF: £103.96	NIA: 60,599 SF	
Reversionary Yield: -		
Net Initial Yield: 5.95%		
Comp ID: 4031915	Sale Conditions: -	
Research Status: Confirmed		
14	Advance House - Central Rd	SOLD
Harlow, CM20 2ST	Essex County	
Sale Date: 15/12/2016 (588 days on mkt)	Bldg Type: IndustrialWarehouse	
Sale Price: £1,250,000 - Confirmed	Year Built/Age: Built 1970 Age: 46	
Price/SF: £47.71	NIA: 26,202 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3814849	Sale Conditions: Distress Sale, High Vacancy Property ...	
Research Status: Confirmed		
15	1-15 - Industrial Unit, Unit 3 & part 5 - Collier Row Rd	SOLD
Romford, RM5 2BG	London County	
Sale Date: 15/01/2018 (193 days on mkt)	Unit Type: 9,126 SF Industrial Unit	
Sale Price: £1,600,000 - Confirmed	Year Built/Age: Built 1980 Age: 38	
Price/SF: £175.32	NIA: 9,126 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4130294	Sale Conditions: -	
Research Status: Confirmed		
16	Studio House - Delamare Rd	SOLD
Waltham Cross, EN8 9SH	Hertfordshire County	
Sale Date: 01/04/2016	Bldg Type: IndustrialWarehouse	
Sale Price: £2,510,000 - Confirmed	Year Built/Age: Built 1970 Age: 46	
Price/SF: £114.09	NIA: 22,000 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3637008	Sale Conditions: High Vacancy Property	
Research Status: Confirmed		
17	2 Edinburgh Pl	SOLD
Harlow, CM20 2DJ	Essex County	
Sale Date: 01/12/2015 (250 days on mkt)	Bldg Type: IndustrialService	
Sale Price: £600,000 - Confirmed	Year Built/Age: Built 1960 Age: 55	
Price/SF: £63.16	NIA: 9,499 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3526268	Sale Conditions: -	
Research Status: Confirmed		
18	DC380 & RDC240 - Edinburgh Way	SOLD
Harlow, CM20 2GF	Essex County	
Sale Date: 17/11/2017	Bldg Type: IndustrialDistribution	
Sale Price: £44,400,000 - Confirmed	Year Built/Age: Built 2008 Age: 9	
Price/SF: £113.82	NIA: 390,092 SF	
Reversionary Yield: -		
Net Initial Yield: 5.90%		
Comp ID: 4060668	Sale Conditions: -	
Research Status: Confirmed		







19	DC380 & RDC240 - Edinburgh Way	SOLD
Harlow, CM20 2GF	Essex County	
Sale Date: 01/12/2016 (989 days on mkt)	Bldg Type: IndustrialDistribution	
Sale Price: £36,000,000 - Confirmed	Year Built/Age: Built 2008 Age: 8	
Price/SF: £92.29	NIA: 390,092 SF	
Reversionary Yield: -		
Net Initial Yield: 7.17%		
Comp ID: 3796600	Sale Conditions: High Vacancy Property	
Research Status: Confirmed		
20	Cartel Business Estate - Edinburgh Way (Part of Portfolio)	SOLD
Harlow, CM20 2TT	Essex County	
Sale Date: 01/06/2016	Bldg Type: IndustrialWarehouse	
Sale Price: £7,732,725 -	Year Built/Age: -	
Price/SF: £76.72	NIA: 100,785 SF	
Reversionary Yield: -		
Net Initial Yield: 5.70%		
Comp ID: 3667804	Sale Conditions: Bulk/Portfolio Sale	
Research Status:		
21	Units 2-3 - Pasadena Trading Estate - Edinburgh Way (Part of Multi-Property)	SOLD
Harlow, CM20 2SL	Essex County	
Sale Date: 01/02/2018 (99 days on mkt)	Bldg Type: IndustrialWarehouse	
Sale Price: £1,120,880 - Research Comp	Year Built/Age: Built 1988 Age: 29	
Price/SF: £89.64	NIA: 12,504 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4157968	Sale Conditions: -	
Research Status: Research Complete		
22	Unit 5 - Pasadena Trading Estate - Edinburgh Way	SOLD
Harlow, CM20 2SL	Essex County	
Sale Date: 11/11/2016 (11 days on mkt)	Bldg Type: IndustrialService	
Sale Price: £995,000 - Confirmed	Year Built/Age: -	
Price/SF: £113.84	NIA: 8,740 SF	
Reversionary Yield: -		
Net Initial Yield: 5.70%		
Comp ID: 3827881	Sale Conditions: -	
Research Status: Confirmed		
23	Unit 4 - Pasadena Trading Estate - Edinburgh Way (Part of Multi-Property)	SOLD
Harlow, CM20 2SL	Essex County	
Sale Date: 01/02/2018 (99 days on mkt)	Bldg Type: IndustrialService	
Sale Price: £704,119 - Research Comple	Year Built/Age: Built 1988 Age: 29	
Price/SF: £138.82	NIA: 5,072 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4157968	Sale Conditions: -	
Research Status: Research Complete		
24	Herbert House - Elizabeth Way	SOLD
Chelmsford, CM19 5FE	Essex County	
Sale Date: 01/07/2017 (150 days on mkt)	Bldg Type: Light IndustrialLight Manufacturing	
Sale Price: £1,675,000 - Confirmed	Year Built/Age: Built 1975 Age: 42	
Price/SF: £24.65	NIA: 67,950 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3975495	Sale Conditions: -	
Research Status: Confirmed		







25	Richard House - Enstone Rd	SOLD
Enfield, EN3 7TB	Middlesex County	
Sale Date: 02/08/2019	Bldg Type: IndustrialWarehouse	
Sale Price: £6,000,000 - Full Value	Year Built/Age: -	
Price/SF: £52.63	NIA: 114,000 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4947691	Sale Conditions: -	
Research Status: Full Value		
26	A1-A2 - RD Park - Essex Rd (Part of Portfolio)	SOLD
Hoddesdon, EN11 0DN	Hertfordshire County	
Sale Date: 20/02/2019	Bldg Type: IndustrialDistribution	
Sale Price: £43,537,955 - Allocated	Year Built/Age: Built 2008 Age: 10	
Price/SF: £199.87	NIA: 217,833 SF	
Reversionary Yield: -		
Net Initial Yield: 4.10%		
Comp ID: 4688519	Sale Conditions: Bulk/Portfolio Sale	
Research Status: Allocated		
27	Units N1-N7 - RD Park - Essex Rd (Part of Portfolio)	SOLD
Hoddesdon, EN11 0BW	Hertfordshire County	
Sale Date: 20/02/2019	Bldg Type: IndustrialWarehouse	
Sale Price: £7,728,315 - Allocated	Year Built/Age: Built 2007 Age: 11	
Price/SF: £199.87	NIA: 38,667 SF	
Reversionary Yield: -		
Net Initial Yield: 4.10%		
Comp ID: 4688519	Sale Conditions: Bulk/Portfolio Sale	
Research Status: Allocated		
28	Scorpion - Essex Rd	SOLD
Hoddesdon, EN11 0EY	Hertfordshire County	
Sale Date: 15/07/2019 (269 days on mkt)	Bldg Type: IndustrialWarehouse	
Sale Price: £5,200,000 - Confirmed	Year Built/Age: Built 1988 Age: 30	
Price/SF: £77.93	NIA: 66,728 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4894142	Sale Conditions: -	
Research Status: Confirmed		
29	E1-E6 - RD Park - Essex Rd (Part of Portfolio)	SOLD
Hoddesdon, EN11 0DN	Hertfordshire County	
Sale Date: 20/02/2019	Bldg Type: IndustrialWarehouse	
Sale Price: £4,796,844 - Allocated	Year Built/Age: Built 2007 Age: 12	
Price/SF: £199.87	NIA: 24,000 SF	
Reversionary Yield: -		
Net Initial Yield: 4.10%		
Comp ID: 4688519	Sale Conditions: Bulk/Portfolio Sale	
Research Status: Allocated		
30	Unit K2.6 - RD Park - Essex Rd (Part of Portfolio)	SOLD
Hoddesdon, EN11 0DN	Hertfordshire County	
Sale Date: 20/02/2019	Bldg Type: IndustrialService	
Sale Price: £976,757 - Allocated	Year Built/Age: Built 1957 Age: 61	
Price/SF: £199.87	NIA: 4,887 SF	
Reversionary Yield: -		
Net Initial Yield: 4.10%		
Comp ID: 4688519	Sale Conditions: Bulk/Portfolio Sale	
Research Status: Allocated		







31	Unit K2.5 - RD Park - Essex Rd (Part of Portfolio)	SOLD
<p>Hoddesdon, EN11 0DN Hertfordshire County</p> <p>Sale Date: 20/02/2019 Bldg Type: IndustrialService Sale Price: £799,474 - Allocated Year Built/Age: Built 2003 Age: 15 Price/SF: £199.87 NIA: 4,000 SF</p> <p>Reversionary Yield: - Net Initial Yield: 4.10% Comp ID: 4688519 Research Status: Allocated</p> <p>Sale Conditions: Bulk/Portfolio Sale</p> 		
32	Unit K2.1 - RD Park - Essex Rd (Part of Portfolio)	SOLD
<p>Hoddesdon, EN11 0BW Hertfordshire County</p> <p>Sale Date: 20/02/2019 Bldg Type: IndustrialService Sale Price: £651,172 - Allocated Year Built/Age: Built 2001 Age: 17 Price/SF: £199.87 NIA: 3,258 SF</p> <p>Reversionary Yield: - Net Initial Yield: 4.10% Comp ID: 4688519 Research Status: Allocated</p> <p>Sale Conditions: Bulk/Portfolio Sale</p> 		
33	Units 1-8 - Industrial Unit, Unit 2 - 7 Fleming Rd	SOLD
<p>Waltham Abbey, EN9 3BZ Essex County</p> <p>Sale Date: 16/10/2017 (126 days on mkt) Unit Type: 3,408 SF Industrial Unit Sale Price: £550,000 - Confirmed Year Built/Age: Built 2007 Age: 10 Price/SF: £161.38 NIA: 3,408 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 4110208 Research Status: Confirmed</p> <p>Sale Conditions: High Vacancy Property</p> 		
34	Clipper Logistics plc - Flex Mdw @ Pinnacles West	SOLD
<p>Harlow, CM19 5DT Essex County</p> <p>Sale Date: 01/07/2018 (61 days on mkt) Bldg Type: IndustrialDistribution Sale Price: £11,300,000 - Confirmed Year Built/Age: Built 1990 Age: 28 Price/SF: £148.15 NIA: 76,272 SF</p> <p>Reversionary Yield: - Net Initial Yield: 4.30% Comp ID: 4552544 Research Status: Confirmed</p> <p>Sale Conditions: -</p> 		
35	5-11 - Industrial Unit, Unit 11 - Flex Meadow	SOLD
<p>Harlow, CM19 5TJ Essex County</p> <p>Sale Date: 04/03/2019 (194 days on mkt) Unit Type: 4,262 SF Industrial Unit Sale Price: - Year Built/Age: Built 1990 Age: 28 Price/SF: - NIA: 4,262 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 4735920 Research Status: Research Complete</p> <p>Sale Conditions: -</p> 		
36	Units 1-4 - Industrial Unit, Unit 3 - Flex Meadow (Part of Multi-Unit)	SOLD
<p>Harlow, CM19 5TJ Essex County</p> <p>Sale Date: 24/11/2016 (197 days on mkt) Unit Type: 2,981 SF Industrial Unit Sale Price: - Year Built/Age: Built 1992 Age: 24 Price/SF: - NIA: 2,981 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 3779392 Research Status:</p> <p>Sale Conditions: -</p> 		







37	Units 1-4 - Industrial Unit, Unit 3 - Flex Meadow (Part of Multi-Unit)	SOLD
Harlow, CM19 5TJ	Essex County	
Sale Date: 24/11/2016 (197 days on mkt)	Unit Type: 420 SF Industrial Unit	
Sale Price: -	Year Built/Age: Built 1992 Age: 24	
Price/SF: -	NIA: 420 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3779392	Sale Conditions: -	
Research Status:		
38	Hainault Industrial Estate - 23-25 Fowler Rd	SOLD
Iford, IG6 3UT	London County	
Sale Date: 06/01/2017 (50 days on mkt)	Bldg Type: IndustrialWarehouse	
Sale Price: £1,350,000 - Confirmed	Year Built/Age: Built 1960 Age: 57	
Price/SF: £58.10	NIA: 23,235 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3774511	Sale Conditions: -	
Research Status: Confirmed		
39	40-46 Fowler Rd	SOLD
Iford, IG6 3UT	London County	
Sale Date: 06/04/2018 (219 days on mkt)	Bldg Type: IndustrialWarehouse	
Sale Price: £2,800,000 - Confirmed	Year Built/Age: Built 1963 Age: 55	
Price/SF: £106.78	NIA: 26,222 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4202375	Sale Conditions: -	
Research Status: Confirmed		
40	43-49 Fowler Rd	SOLD
Iford, IG6 3UL	London County	
Sale Date: 04/05/2018	Bldg Type: IndustrialWarehouse	
Sale Price: £3,850,000 - Confirmed	Year Built/Age: Built 1930 Age: 88	
Price/SF: £88.36	NIA: 43,574 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4545775	Sale Conditions: -	
Research Status: Confirmed		
41	The Old Auction House - Geddings Rd	SOLD
Hoddesdon, EN11 0NT	Hertfordshire County	
Sale Date: 14/02/2018 (154 days on mkt)	Bldg Type: IndustrialWarehouse	
Sale Price: £1,180,000	Year Built/Age: -	
Price/SF: £79.35	NIA: 14,870 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4208001	Sale Conditions: -	
Research Status: Research Complete		
42	Harlow Business Park - Greenway (Part of Portfolio)	SOLD
Chelmsford, CM19 5QB	Essex County	
Sale Date: 29/07/2016 (179 days on mkt)	Bldg Type: IndustrialDistribution	
Sale Price: £6,868,554 - Allocated	Year Built/Age: Built 2005 Age: 11	
Price/SF: £95.64	NIA: 71,820 SF	
Reversionary Yield: -		
Net Initial Yield: 6.48%		
Comp ID: 3738391	Sale Conditions: Bulk/Portfolio Sale	
Research Status: Allocated		







43	Units 1-5 - Office Unit, Unit 4 - Greenway	SOLD
Harlow, CM19 5QB	Essex County	
Sale Date: 27/09/2016 (159 days on mkt)	Unit Type: 1,794 SF Office Unit	
Sale Price: -	Year Built/Age: Built 2006 Age: 10	
Price/SF: -	NIA: 1,794 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3738835	Sale Conditions: -	
Research Status:		
44	Units 1-5 - Office Unit, Unit 5 - Greenway	SOLD
Harlow, CM19 5QB	Essex County	
Sale Date: 27/09/2016 (159 days on mkt)	Unit Type: 1,756 SF Office Unit	
Sale Price: -	Year Built/Age: Built 2006 Age: 10	
Price/SF: -	NIA: 1,756 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3738836	Sale Conditions: -	
Research Status:		
45	Gospel Hall - Halfhide Ln	SOLD
Waltham Cross, EN8 0FH	Hertfordshire County	
Sale Date: 04/07/2018	Bldg Type: IndustrialService	
Sale Price: £4,000,000	Year Built/Age: -	
Price/SF: £646.73	NIA: 6,185 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4565311	Sale Conditions: -	
Research Status: Research Complete		
46	Merck Sharp & Dohme Ltd - Hertford Rd	SOLD
Hoddesdon, EN11 9BU	Hertfordshire County	
Sale Date: 31/01/2017	Bldg Type: IndustrialManufacturing	
Sale Price: £21,000,000 - Full Value	Year Built/Age: Built 1990 Age: 27	
Price/SF: £44.40	NIA: 473,000 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4678674	Sale Conditions: -	
Research Status: Full Value		
47	206-212 High St	SOLD
Waltham Cross, EN8 7DP	Hertfordshire County	
Sale Date: 14/05/2018	Bldg Type: IndustrialService	
Sale Price: £1,190,000 - Full Value	Year Built/Age: Built 1979 Age: 39	
Price/SF: £245.36	NIA: 4,850 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4650979	Sale Conditions: -	
Research Status: Full Value		
48	Unit 8 - Millbrook Business Park - Hoe Ln	SOLD
Waltham Abbey, EN9 2RJ	Essex County	
Sale Date: 15/10/2017 (102 days on mkt)	Bldg Type: IndustrialService	
Sale Price: -	Year Built/Age: Built 1987 Age: 29	
Price/SF: -	NIA: 4,078 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4043256	Sale Conditions: -	
Research Status: Research Complete		







49	25-25b Horsecroft Rd	SOLD
<p>Harlow, CM19 5BA Essex County</p> <p>Sale Date: 01/05/2019 (116 days on mkt) Bldg Type: IndustrialWarehouse Sale Price: £1,250,000 - Full Value Year Built/Age: Built 1987 Age: 32 Price/SF: £123.54 NIA: 10,118 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 4846682 Sale Conditions: - Research Status: Full Value</p>		
		
50	John Lewis - 1 Innova Way	SOLD
<p>Enfield, EN3 7XY Middlesex County</p> <p>Sale Date: 13/05/2019 Bldg Type: IndustrialWarehouse Sale Price: £22,100,000 - Confirmed Year Built/Age: Built 2010 Age: 8 Price/SF: £261.04 NIA: 84,660 SF</p> <p>Reversionary Yield: - Net Initial Yield: 3.05% Comp ID: 4781535 Sale Conditions: - Research Status: Confirmed</p>		
		
51	Ryder Truck Rental Ltd - Jeffreys Rd	SOLD
<p>Enfield, EN3 7UA Middlesex County</p> <p>Sale Date: 31/08/2018 (414 days on mkt) Bldg Type: IndustrialWarehouse Sale Price: £1,600,000 - Confirmed Year Built/Age: Built 1969 Age: 49 Price/SF: £129.61 NIA: 12,345 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 4545802 Sale Conditions: - Research Status: Confirmed</p>		
		
52	Wickes - Langston Rd	SOLD
<p>Loughton, IG10 3TQ Essex County</p> <p>Sale Date: 15/11/2018 Bldg Type: IndustrialWarehouse Sale Price: £6,350,000 - Confirmed Year Built/Age: Built 1985 Age: 33 Price/SF: £182.53 NIA: 34,789 SF</p> <p>Reversionary Yield: - Net Initial Yield: 4.91% Comp ID: 4593493 Sale Conditions: - Research Status: Confirmed</p>		
		
53	Jewsons - Lea Rd	SOLD
<p>Waltham Abbey, EN9 1AZ Essex County</p> <p>Sale Date: 01/06/2016 Bldg Type: IndustrialWarehouse Sale Price: £1,850,000 - Confirmed Year Built/Age: Built 1985 Age: 31 Price/SF: £93.68 NIA: 19,749 SF</p> <p>Reversionary Yield: - Net Initial Yield: 3.20% Comp ID: 3665252 Sale Conditions: - Research Status: Confirmed</p>		
		
54	Unit 13-18 - Industrial Unit, Unit 16 - Lea Rd	SOLD
<p>Waltham Abbey, EN9 1AS Essex County</p> <p>Sale Date: 07/09/2016 (181 days on mkt) Unit Type: 5,260 SF Industrial Unit Sale Price: £670,000 - Confirmed Year Built/Age: Built 1982 Age: 34 Price/SF: £127.38 NIA: 5,260 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 3803545 Sale Conditions: - Research Status: Confirmed</p>		
		







55	Units A1-A4 - Industrial Unit, Unit A2A - Lea Rd	SOLD
Waltham Abbey, EN9 1AS	Hertfordshire County	
Sale Date: 24/09/2017 (137 days on mkt)	Unit Type: 4,498 SF Industrial Unit	
Sale Price: £520,000	Year Built/Age: Built 1958 Age: 59	
Price/SF: £115.61	NIA: 4,498 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4478206	Sale Conditions: -	
Research Status: Research Complete		
56	Units A1-A4 - Lea Road Trading Estate - Lea Rd	SOLD
Waltham Abbey, EN9 1AS	Hertfordshire County	
Sale Date: 12/07/2016	Bldg Type: IndustrialWarehouse	
Sale Price: £415,000 - Confirmed	Year Built/Age: Built 1958 Age: 57	
Price/SF: £25.64	NIA: 16,187 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3733208	Sale Conditions: -	
Research Status: Confirmed		
57	Units A1-A4 - Industrial Unit, Unit A1C - Lea Rd	SOLD
Waltham Abbey, EN9 1AS	Hertfordshire County	
Sale Date: 04/12/2017 (208 days on mkt)	Unit Type: 1,828 SF Industrial Unit	
Sale Price: -	Year Built/Age: Built 1958 Age: 59	
Price/SF: -	NIA: 1,828 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4070757	Sale Conditions: -	
Research Status: Public Record		
58	Units A1-A4 - Industrial Unit, Unit A1A - Lea Rd	SOLD
Waltham Abbey, EN9 1AS	Hertfordshire County	
Sale Date: 15/06/2017 (36 days on mkt)	Unit Type: 1,907 SF Industrial Unit	
Sale Price: -	Year Built/Age: Built 1958 Age: 58	
Price/SF: -	NIA: 1,907 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4007238	Sale Conditions: -	
Research Status: Public Record		
59	Unit F & G - Lea Road Trading Estate - Lea Rd (Part of Portfolio)	SOLD
Waltham Abbey, EN9 1AE	Hertfordshire County	
Sale Date: 18/12/2017	Bldg Type: IndustrialService	
Sale Price: -	Year Built/Age: Built 1962 Age: 55	
Price/SF: -	NIA: 8,532 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4085030	Sale Conditions: Bulk/Portfolio Sale	
Research Status: Research Complete		
60	33 Lea Rd (Part of Portfolio)	SOLD
Waltham Abbey, EN9 1ES	Hertfordshire County	
Sale Date: 18/12/2017	Bldg Type: IndustrialService	
Sale Price: -	Year Built/Age: Built 1955 Age: 62	
Price/SF: -	NIA: 6,472 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4085030	Sale Conditions: Bulk/Portfolio Sale	
Research Status: Research Complete		







61	Lea Road Trading Estate - Unit D Lea Rd	SOLD
Waltham Abbey, EN9 1AE	Essex County	
Sale Date: 12/09/2017 (209 days on mkt)	Bldg Type: IndustrialService	
Sale Price: £500,000 - Confirmed	Year Built/Age: Built 1980 Age: 37	
Price/SF: £95.46	NIA: 5,238 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4062192	Sale Conditions: -	
Research Status: Confirmed		
62	Lea Road Trading Estate - Unit D Lea Rd	SOLD
Waltham Abbey, EN9 1AE	Essex County	
Sale Date: 01/12/2017	Bldg Type: IndustrialService	
Sale Price: -	Year Built/Age: Built 1980 Age: 37	
Price/SF: -	NIA: 5,238 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4506628	Sale Conditions: -	
Research Status: Research Complete		
63	Units 90-102 - The Grid - Lockfield Ave (Part of Multi-Property)	SOLD
Enfield, EN3 7PX	Middlesex County	
Sale Date: 01/08/2017	Bldg Type: IndustrialWarehouse	
Sale Price: £9,381,182 - Research Comp	Year Built/Age: Built 2018	
Price/SF: £207.01	NIA: 45,318 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4034749	Sale Conditions: -	
Research Status: Research Complete		
64	Units 1 & 104 - The Grid - Lockfield Ave (Part of Multi-Property)	SOLD
Enfield, EN3 7PX	Middlesex County	
Sale Date: 01/08/2017	Bldg Type: IndustrialWarehouse	
Sale Price: £8,188,817 - Research Comp	Year Built/Age: Built 2018	
Price/SF: £207.01	NIA: 39,558 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4034749	Sale Conditions: -	
Research Status: Research Complete		
65	16 Lockfield Ave	SOLD
Enfield, EN3 7PX	Middlesex County	
Sale Date: 29/03/2019	Bldg Type: IndustrialWarehouse	
Sale Price: £6,000,000 - Confirmed	Year Built/Age: Built 1967 Age: 51	
Price/SF: £166.50	NIA: 36,037 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4857673	Sale Conditions: -	
Research Status: Confirmed		
66	Units 3-6 - Industrial Unit, Unit 5 - Millmarsh Ln	SOLD
Enfield, EN3 7QQ	Middlesex County	
Sale Date: 04/10/2016 (165 days on mkt)	Unit Type: 2,819 SF Industrial Unit	
Sale Price: -	Year Built/Age: Built 1998 Age: 18	
Price/SF: -	NIA: 2,819 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3732712	Sale Conditions: -	
Research Status:		

67	1 Mollison Ave	SOLD
Enfield, EN3 7XQ	Middlesex County	
Sale Date: 15/12/2016 (36 days on mkt)	Bldg Type: IndustrialDistribution	
Sale Price: £24,270,000 - Confirmed	Year Built/Age: Built 1990 Age: 26	
Price/SF: £167.67	NIA: 144,748 SF	
Reversionary Yield: -		
Net Initial Yield: 4.70%		
Comp ID: 3806848	Sale Conditions: -	
Research Status: Confirmed		
68	25 Mollison Ave	SOLD
Enfield, EN3 7NT	Middlesex County	
Sale Date: 26/04/2017	Bldg Type: IndustrialWarehouse	
Sale Price: £2,450,000 - Confirmed	Year Built/Age: Built 1966 Age: 51	
Price/SF: £127.07	NIA: 19,281 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3889809	Sale Conditions: -	
Research Status: Confirmed		
69	3-7 Orchard Ln	SOLD
Brentwood, CM14 5PN	Essex County	
Sale Date: 01/05/2018 (77 days on mkt)	Bldg Type: IndustrialWarehouse	
Sale Price: £2,500,000 - Approximate	Year Built/Age: Built 1999 Age: 19	
Price/SF: £246.91	NIA: 10,125 SF	
Reversionary Yield: -		
Net Initial Yield: 3.58%		
Comp ID: 4457536	Sale Conditions: -	
Research Status: Approximate		
70	Calibration House - Perry Rd	SOLD
Harlow, CM18 7NR	Essex County	
Sale Date: 07/05/2019 (334 days on mkt)	Bldg Type: IndustrialWarehouse	
Sale Price: £1,300,000 - Confirmed	Year Built/Age: -	
Price/SF: £76.67	NIA: 16,956 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4765449	Sale Conditions: -	
Research Status: Confirmed		
71	2 - New England Industrial Estate - Pindar Rd (Part of Portfolio)	SOLD
Hoddesdon, EN11 0BZ	Hertfordshire County	
Sale Date: 05/02/2018	Bldg Type: IndustrialWarehouse	
Sale Price: £1,160,000 - Allocated	Year Built/Age: Built 1969 Age: 48	
Price/SF: £56.59	NIA: 20,500 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4211414	Sale Conditions: Bulk/Portfolio Sale	
Research Status: Allocated		
72	Units 3-4 - Trident Industrial Estate - Pindar Rd (Part of Portfolio)	SOLD
Hoddesdon, EN11 0DE	Hertfordshire County	
Sale Date: 01/06/2019	Bldg Type: IndustrialWarehouse	
Sale Price: -	Year Built/Age: Built 1997 Age: 22	
Price/SF: -	NIA: 15,615 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4812199	Sale Conditions: Bulk/Portfolio Sale	
Research Status: Research Complete		

73	1-2 - Trident Industrial Estate - Pindar Rd (Part of Portfolio)	SOLD
Hoddesdon, EN11 0SF	Hertfordshire County	
Sale Date: 01/06/2019	Bldg Type: IndustrialWarehouse	
Sale Price: -	Year Built/Age: Built 1989 Age: 30	
Price/SF: -	NIA: 15,856 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4812199	Sale Conditions: Bulk/Portfolio Sale	
Research Status: Research Complete		
74	5-7 - Trident Point - Pindar Rd (Part of Portfolio)	SOLD
Hoddesdon, EN11 0SF	Hertfordshire County	
Sale Date: 01/06/2019	Bldg Type: IndustrialWarehouse	
Sale Price: -	Year Built/Age: Built 1983 Age: 35	
Price/SF: -	NIA: 30,000 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4812199	Sale Conditions: Bulk/Portfolio Sale	
Research Status: Research Complete		
75	8-10 - Trident Point - Pindar Rd (Part of Portfolio)	SOLD
Hoddesdon, EN11 0SF	Hertfordshire County	
Sale Date: 01/06/2019	Bldg Type: IndustrialWarehouse	
Sale Price: -	Year Built/Age: -	
Price/SF: -	NIA: 34,040 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4812199	Sale Conditions: Bulk/Portfolio Sale	
Research Status: Research Complete		
76	Unit 14 - Trident Point - Pindar Rd (Part of Portfolio)	SOLD
Hoddesdon, EN11 0SF	Hertfordshire County	
Sale Date: 01/06/2019	Bldg Type: IndustrialWarehouse	
Sale Price: -	Year Built/Age: Built 2007 Age: 12	
Price/SF: -	NIA: 26,260 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4812199	Sale Conditions: Bulk/Portfolio Sale	
Research Status: Research Complete		
77	Units 11-13 - Pindar Rd (Part of Portfolio)	SOLD
Hoddesdon, EN11 0WZ	Hertfordshire County	
Sale Date: 01/06/2019	Bldg Type: IndustrialWarehouse	
Sale Price: -	Year Built/Age: -	
Price/SF: -	NIA: 31,237 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4812199	Sale Conditions: Bulk/Portfolio Sale	
Research Status: Research Complete		
78	2 - New England Industrial Estate - Pindar Rd (Part of Portfolio)	SOLD
Hoddesdon, EN11 0BZ	Hertfordshire County	
Sale Date: 25/04/2017	Bldg Type: IndustrialWarehouse	
Sale Price: -	Year Built/Age: Built 1969 Age: 47	
Price/SF: -	NIA: 20,500 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4269848	Sale Conditions: Bulk/Portfolio Sale	
Research Status: Research Complete		

79	Unit C - Cortland Fibron D X Ltd - Rattys Ln (Part of Portfolio)	SOLD
<p>Hoddesdon, EN11 0RF Hertfordshire County</p> <p>Sale Date: 20/02/2019 Bldg Type: Industrial Warehouse Sale Price: £17,856,851 - Allocated Year Built/Age: Built 2008 Age: 11 Price/SF: £199.87 NIA: 89,343 SF</p> <p>Reversionary Yield: - Net Initial Yield: 4.10% Comp ID: 4688519 Research Status: Allocated</p> <p>Sale Conditions: Bulk/Portfolio Sale</p>		
		
80	Units 32-33 - Industrial Unit, Unit 33 - Riverwalk Rd	SOLD
<p>Enfield, EN3 7QN Middlesex County</p> <p>Sale Date: 04/10/2019 (170 days on mkt) Unit Type: 21,500 SF Industrial Unit Sale Price: £5,150,000 - Confirmed Year Built/Age: Built 2007 Age: 12 Price/SF: £239.53 NIA: 21,500 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 4910846 Research Status: Confirmed</p> <p>Sale Conditions: -</p>		
		
81	Units 24-31 - Industrial Unit, Unit 27-28 - Riverwalk Rd	SOLD
<p>Enfield, EN3 7QN Middlesex County</p> <p>Sale Date: 01/11/2016 (111 days on mkt) Unit Type: 12,700 SF Industrial Unit Sale Price: £2,351,000 - Confirmed Year Built/Age: Built 2007 Age: 9 Price/SF: £185.12 NIA: 12,700 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 3809401 Research Status: Confirmed</p> <p>Sale Conditions: -</p>		
		
82	Units 11-17 - Industrial Unit, Unit 17 - Riverwalk Rd	SOLD
<p>Enfield, EN3 7QN Middlesex County</p> <p>Sale Date: 01/02/2017 (44 days on mkt) Unit Type: 2,560 SF Industrial Unit Sale Price: £420,000 - Confirmed Year Built/Age: Built 2007 Age: 10 Price/SF: £164.06 NIA: 2,560 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 3867687 Research Status: Confirmed</p> <p>Sale Conditions: High Vacancy Property</p>		
		
83	Cromwell Centre, Hainault Business Park, Unit 7 - Roebuck Rd	SOLD
<p>Ilford, IG6 3UG London County</p> <p>Sale Date: 13/11/2018 Unit Type: 8,150 SF Light Industrial Unit Sale Price: £1,000,000 - Confirmed Year Built/Age: - Price/SF: £122.70 NIA: 8,150 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 4684010 Research Status: Confirmed</p> <p>Sale Conditions: -</p>		
		
84	2 Netherhouse Farm - Sewardstone Rd	SOLD
<p>London, E4 7RJ London County</p> <p>Sale Date: 21/03/2016 (6 days on mkt) Bldg Type: Industrial Service Sale Price: £300,000 - Confirmed Year Built/Age: Built 1860 Age: 156 Price/SF: £89.79 NIA: 3,341 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 3566783 Research Status: Confirmed</p> <p>Sale Conditions: Auction Sale</p>		
		

85	Plot D Netherhouse Barns - Sewardstone Rd	SOLD
London, E4 7RJ	London County	
Sale Date: 01/11/2017 (76 days on mkt)	Bldg Type: IndustrialService	
Sale Price: -	Year Built/Age: Built 1980 Age: 37	
Price/SF: -	NIA: 5,000 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4506627	Sale Conditions: -	
Research Status: Research Complete		
86	Cert Octavian House - St Martins Rd (Part of Portfolio)	SOLD
Hoddesdon, EN11 0BT	Hertfordshire County	
Sale Date: 20/02/2019	Bldg Type: IndustrialDistribution	
Sale Price: £42,086,910 - Allocated	Year Built/Age: Built 2007 Age: 11	
Price/SF: £199.87	NIA: 210,573 SF	
Reversionary Yield: -		
Net Initial Yield: 4.10%		
Comp ID: 4688519	Sale Conditions: Bulk/Portfolio Sale	
Research Status: Allocated		
87	Norbert Dentressangle UK - St Martins Rd (Part of Portfolio)	SOLD
Hoddesdon, EN11 0BT	Hertfordshire County	
Sale Date: 20/02/2019	Bldg Type: IndustrialWarehouse	
Sale Price: £7,748,102 - Allocated	Year Built/Age: Built 2012 Age: 7	
Price/SF: £199.87	NIA: 38,766 SF	
Reversionary Yield: -		
Net Initial Yield: 4.10%		
Comp ID: 4688519	Sale Conditions: Bulk/Portfolio Sale	
Research Status: Allocated		
88	Unit D - Arnaouti Pitta Ltd - Stephenson Clos (Part of Portfolio)	SOLD
Hoddesdon, EN11 0BW	Hertfordshire County	
Sale Date: 20/02/2019	Bldg Type: IndustrialWarehouse	
Sale Price: £10,778,908 - Allocated	Year Built/Age: Built 2008 Age: 11	
Price/SF: £199.87	NIA: 53,930 SF	
Reversionary Yield: -		
Net Initial Yield: 4.10%		
Comp ID: 4688519	Sale Conditions: Bulk/Portfolio Sale	
Research Status: Allocated		
89	Units F4-F8 - RD Park - Stephenson Clos (Part of Portfolio)	SOLD
Hoddesdon, EN11 0BW	Hertfordshire County	
Sale Date: 20/02/2019	Bldg Type: IndustrialService	
Sale Price: £1,578,362 - Allocated	Year Built/Age: Built 2006 Age: 12	
Price/SF: £199.87	NIA: 7,897 SF	
Reversionary Yield: -		
Net Initial Yield: 4.10%		
Comp ID: 4688519	Sale Conditions: Bulk/Portfolio Sale	
Research Status: Allocated		
90	Units G1-G6 - RD Park - Stephenson Clos (Part of Portfolio)	SOLD
Hoddesdon, EN11 0BW	Hertfordshire County	
Sale Date: 20/02/2019	Bldg Type: IndustrialWarehouse	
Sale Price: £5,547,750 - Allocated	Year Built/Age: Built 2007 Age: 11	
Price/SF: £199.87	NIA: 27,757 SF	
Reversionary Yield: -		
Net Initial Yield: 4.10%		
Comp ID: 4688519	Sale Conditions: Bulk/Portfolio Sale	
Research Status: Allocated		

91	Units F1-F3 - RD Park - Stephenson's Clos (Part of Portfolio)	SOLD
<p>Hoddesdon, EN11 0BW Hertfordshire County</p> <p>Sale Date: 20/02/2019 Bldg Type: Industrial Service Sale Price: £912,600 - Allocated Year Built/Age: Built 2006 Age: 12 Price/SF: £199.87 NIA: 4,566 SF</p> <p>Reversionary Yield: - Net Initial Yield: 4.10% Comp ID: 4688519 Research Status: Allocated</p> <p>Sale Conditions: Bulk/Portfolio Sale</p>		
		
92	Units 4-5 - Light Industrial Unit, Unit 4 - Stockingswater Ln	SOLD
<p>Enfield, EN3 7JX Middlesex County</p> <p>Sale Date: 05/07/2019 (231 days on mkt) Unit Type: 3,314 SF Light Industrial Unit Sale Price: £875,000 - Confirmed Year Built/Age: Built 1989 Age: 29 Price/SF: £264.03 NIA: 3,314 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 4807137 Research Status: Confirmed</p> <p>Sale Conditions: -</p>		
		
93	Former Training Centre - The Fairway	SOLD
<p>Harlow, CM18 6NZ Essex County</p> <p>Sale Date: 06/03/2019 (336 days on mkt) Bldg Type: Light Industrial Sale Price: - Year Built/Age: Built 1965 Age: 53 Price/SF: - NIA: 3,732 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 4694913 Research Status: Research Complete</p> <p>Sale Conditions: -</p>		
		
94	Glaxo Smith Kline - Third Ave (Part of Multi-Property)	SOLD
<p>Harlow, CM19 5AW Essex County</p> <p>Sale Date: 22/12/2016 (252 days on mkt) Bldg Type: Light Industrial R&D Sale Price: £11,874,695 - Research Com Year Built/Age: Built 1998 Age: 18 Price/SF: £69.24 NIA: 171,500 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 3846451 Research Status: Research Complete</p> <p>Sale Conditions: High Vacancy Property, Redevelopment Project ...</p>		
		
95	GSK - Third Ave	SOLD
<p>Harlow, CM19 5AW Essex County</p> <p>Sale Date: 31/10/2017 Bldg Type: Industrial Warehouse Sale Price: £7,750,000 - Confirmed Year Built/Age: Built 2010 Age: 7 Price/SF: £124.00 NIA: 62,500 SF</p> <p>Reversionary Yield: - Net Initial Yield: 4.83% Comp ID: 4062112 Research Status: Confirmed</p> <p>Sale Conditions: -</p>		
		
96	GSK - Third Ave (Part of Multi-Property)	SOLD
<p>Harlow, CM19 5AW Essex County</p> <p>Sale Date: 22/12/2016 (252 days on mkt) Bldg Type: Industrial Warehouse Sale Price: £4,563,373 - Research Comp Year Built/Age: Built 2010 Age: 6 Price/SF: £73.01 NIA: 62,500 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 3846451 Research Status: Research Complete</p> <p>Sale Conditions: High Vacancy Property, Redevelopment Project ...</p>		
		

97 Energy Centre - Third Ave (Part of Multi-Property)**SOLD**

Harlow, CM19 5AW

Essex County

Sale Date: 22/12/2016 (252 days on mkt) Bldg Type: IndustrialWarehouse
Sale Price: £1,561,930 - Research Comp Year Built/Age: -
Price/SF: £60.07 NIA: 26,000 SF



Reversionary Yield: -

Net Initial Yield: -

Comp ID: 3846451

Sale Conditions: High Vacancy Property, Redevelopment Project ...

Research Status: Research Complete

98 Unit A - Icon Harlow - Third Ave**SOLD**

Harlow, CM19 5AW

Essex County

Sale Date: 26/09/2019 Bldg Type: IndustrialWarehouse
Sale Price: - Year Built/Age: Built 2019
Price/SF: - NIA: 110,700 SF



Reversionary Yield: -

Net Initial Yield: -

Comp ID: 4933611

Sale Conditions: -

Research Status: In Progress

99 Units 1-4 - Eleanor Estate - Trust Rd (Part of Portfolio)**SOLD**

Waltham Cross, EN8 7HF

Hertfordshire County

Sale Date: 18/01/2016 Bldg Type: Light Industrial
Sale Price: £4,584,413 - Allocated Year Built/Age: Built 1983 Age: 32
Price/SF: £137.60 NIA: 33,317 SF



Reversionary Yield: -

Net Initial Yield: 6.10%

Comp ID: 3526351

Sale Conditions: Bulk/Portfolio Sale

Research Status: Allocated

Appendix 9 – Land Registry Development Land Data

Planning reference number	Site address	Site Area (ha)	Units	Non-res development	Affordable Target (%)	Aff units		TOTAL s106 ex aff housing	s106/unit	Total Price Paid	Price Paid /ha	Price Paid / Unit	LR Title number	Date
EPF/1232/16	Chimes Garden Centre, Nazeing. EN10 6RJ	1.0	17	N/A	40%	0	0%	£108,216	£6,366	£700,000	£700,000	£41,176	EX538957	26.11.2012
EPF/2523/16	Brent House Farm, Harlow Common, North Weald. CM17 9JD	1.34	19	N/A	40%	2	11%	£50,000	£2,632	£2,170,000	£1,619,403	£85,232	EX720998	11.08.2014
EPF/3034/16	Norton Heath Riding Centre, Fingrith Hall Lane, High Ongar. CM4 0JP	2.2	30	N/A	40%	15	50%		£0	£3,700,000	£1,681,818	£56,061	EX960953	05.09.2017
EPF/2163/15	Allotments rear of 8 To 22 Institute Road, Coopersale, Epping. CM16 7QY	0.56	18	N/A	40%	6	33%		£0	£2,575,000	£4,598,214	£255,456	EX955474	10.01.2017
EPF/0259/16	Stoneshot Farm, Hoe Lane, Nazeing. EN9 2RW	1.3	17	N/A	40%	10	59%		£0	£495,000	£380,769	£22,398	EX697804	01.11.2002
EPF/0853/14	Tottenham Hotspur Training Ground, Luxborough Lane, Chigwell.	10.0	60	3800 sq metre school, a mixed use games area, playing fields and 100 parking spaces	40%	0	0%	£361,919	£6,032	£4,900,000	£490,000	£8,167	EX521814 EX540119	20.10.2015
EPF/1162/15	Knollys Nursery, Pick Hill, Waltham Abbey. EN9 3LF	3.58	79	N/A	40%	63	80%		£0	Built out			built out multiple owners	
EPF/1849/17	Chigwell County Primary School, High Road, Chigwell. IG7 6DW	4.76	59	N/A	40%	0	0%	£800,000	£13,559	£120,000	£25,210	£427	ex246022 (field)/ ex927032 (school)	07.09.2015

EPF/1862/15	Chigwell Grange, High Road, Chigwell. IG7 6DP	2.98	43	N/A	40%	0	0%	£2,292,495	£53,314	£18,780,000	£6,302,013	£146,558	ex818137	20.01.2015
EPF/2370/14	Netherhouse Farm, Sewardstone Road, Waltham Abbey. E4 7RJ	1.1	16	N/A	40%	8	50%		£0	£5,000,000	£4,545,455	£284,091	EX493334	24.08.2007
EPF/2535/14	Land at Barnfield, Epping Road, Roydon. CM19 5DP	4.05	23	N/A	40%	11	48%		£0	£3,250,000	£802,469	£34,890	EX935961	18.03.2016
EPF/3006/14	Fyfield Business and Research Park, Chipping Ongar. CM5 0GN	9.25	105	N/A	40%	44	42%		£0	£9,185,000	£992,973	£9,457	EX424319 and EX939517	23.06.2016 and 31.05.2016
EPF/1399/09	212 Manor Road, Chigwell. IG7 4JX	1.3	68	N/A	40%	52	76%		£0	Built out	#VALUE!	#VALUE!		built out multiple owners
EPF/2254/15	Pyrles Lane Nursery, Pyrles Lane, Loughton. IG10 2NL	0.98	36	N/A	40%	15	42%		£0	No PPD	#VALUE!	#VALUE!	EX755530	Owned by Council
EPF/0339/13	1-28 King Harold Lodge (formerly The Green Man Public House), Broomstick Hall Road, Waltham Abbey. EN9 1NH	0.22	28 (C2)	N/A	40%	0			#VALUE!	Built out	#VALUE!	#VALUE!		built out multiple owners
EPF/1103/15	Former tennis courts site, Junction of Alderton Hill and Roding Road. Loughton.	0.44	38 (C2)	N/A	40%	0			#VALUE!	Built out	#VALUE!	#VALUE!		built out multiple owners
EPF/2473/16	Woodview, Lambourne Road, Chigwell. IG7 6HX	1.34	72 bed care home, 25 C2 flats	N/A	40%	0		£55,720	#VALUE!	£3,980,000	£2,970,149	#VALUE!	EX951212 plus EX556992 and EX907440	24.02.17
EPF/0739/10	Threshers, Hastingwood Road, Hastingwood,	0.3	14		40%	0	0%		£0	No PPD	#VALUE!	#VALUE!	ex547500 plus built out	

	North Weald. CM17 9JS						Pink		Yellow	Yellow	Yellow	Blue	Blue
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Appendix 10 – CoStar Industrial Land

The pages in this appendix are not numbered.



Quick Stats Report

Comps Statistics					
	Low	Average	Median	High	Count
Office					
Price					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	£900,000	£900,000	£900,000	£900,000	1
NIA					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	1,400 SF	1,400 SF	1,400 SF	1,400 SF	1
Price per SF					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	£642.86	£642.86	£642.86	£642.86	1
Net Initial Yield					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	-	-	-	-	-
Days on Market					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	71	71	71	71	1
Sale Price to Asking Price Ratio					
Sold Transactions	90.45%	90.45%	90.45%	90.45%	1
Industrial					
Price					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	£10,000,000	£10,000,000	£10,000,000	£10,000,000	1
NIA					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	98,429 SF	98,429 SF	98,429 SF	98,429 SF	1
Price per SF					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	£101.60	£101.60	£101.60	£101.60	1
Net Initial Yield					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	-	-	-	-	-
Days on Market					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	-	-	-	-	-
Sale Price to Asking Price Ratio					
Sold Transactions	-	-	-	-	-

Quick Stats Report

	Low	Average	Median	High	Count
Land					
Price					
For Sale & UC/Pending	£150,000	£325,000	£325,000	£500,000	2
Sold Transactions	£50	£3,301,669	£1,030,905	£35,000,000	21
Parcel Size					
For Sale & UC/Pending	0.11 AC	15.06 AC	15.06 AC	30 AC	2
Sold Transactions	0.01 AC	4.65 AC	1.25 AC	45 AC	34
Price per Acre					
For Sale & UC/Pending	£16,667	£21,585	£672,050	£1,327,434	2
Sold Transactions	£5,628	£768,596	£1,079,220	£9,872,028	21
Days on Market					
For Sale & UC/Pending	139	464	464	790	2
Sold Transactions	3	527	310	1,758	21
Sale Price to Asking Price Ratio					
Sold Transactions	77.14%	100.58%	100.00%	123.08%	9
Health Care					
Price					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	£1,215,000	£1,395,000	£1,395,000	£1,575,000	2
Building Size					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	3,703 SF	11,852 SF	11,852 SF	20,000 SF	2
Price per SF					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	£78.75	£117.71	£203.43	£328.11	2
Net Initial Yield					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	-	-	-	-	-
Days on Market					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	260	262	262	263	2
Sale Price to Asking Price Ratio					
Sold Transactions	-	-	-	-	-
Totals					
For Sale & UC/Pending	Asking Price Total:	£650,000	Total For Sale Transactions:	2	
Sold Transactions	Total Sales Volume:	£83,025,048	Total Sales Transactions:	38	
	Total Included in Analysis:	£83,675,048	Total Included in Analysis:	40	
Survey Criteria					

Quick Stats Report

Low	Average	Median	High	Count
<p>basic criteria: Type of Property - Land; 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: Radius - 9.00 mile(s) radius from Lat : 0.147060333460786, Long : 51.7132159962293</p>				

Sale Distribution by Price

4Q16: 01/10/2016-31/12/2016				
	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	0	0.0%	£0	0.0%
£500k - £1.49M	3	75.0%	£2,917,983	44.9%
£1.5M - £4.9M	1	25.0%	£3,582,015	55.1%
£5M - £9.9M	0	0.0%	£0	0.0%
£10M and above	0	0.0%	£0	0.0%
Totals	4	100.0%	£6,499,998	100.0%
1Q17: 01/01/2017-31/03/2017				
No Data				
2Q17: 01/04/2017-30/06/2017				
	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	0	0.0%	£0	0.0%
£500k - £1.49M	0	0.0%	£0	0.0%
£1.5M - £4.9M	1	100.0%	£4,554,000	100.0%
£5M - £9.9M	0	0.0%	£0	0.0%
£10M and above	0	0.0%	£0	0.0%
Totals	1	100.0%	£4,554,000	100.0%
3Q17: 01/07/2017-30/09/2017				
	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	0	0.0%	£0	0.0%
£500k - £1.49M	1	100.0%	£500,000	100.0%
£1.5M - £4.9M	0	0.0%	£0	0.0%
£5M - £9.9M	0	0.0%	£0	0.0%
£10M and above	0	0.0%	£0	0.0%
Totals	1	100.0%	£500,000	100.0%
4Q17: 01/10/2017-31/12/2017				
	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	0	0.0%	£0	0.0%
£500k - £1.49M	1	100.0%	£900,000	100.0%
£1.5M - £4.9M	0	0.0%	£0	0.0%
£5M - £9.9M	0	0.0%	£0	0.0%
£10M and above	0	0.0%	£0	0.0%
Totals	1	100.0%	£900,000	100.0%

Sale Distribution by Price

1Q18: 01/01/2018-31/03/2018				
	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	1	50.0%	£46,000	0.1%
£500k - £1.49M	0	0.0%	£0	0.0%
£1.5M - £4.9M	0	0.0%	£0	0.0%
£5M - £9.9M	0	0.0%	£0	0.0%
£10M and above	1	50.0%	£35,000,000	99.9%
Totals	2	100.0%	£35,046,000	100.0%

2Q18: 01/04/2018-30/06/2018				
	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	0	0.0%	£0	0.0%
£500k - £1.49M	1	100.0%	£1,450,000	100.0%
£1.5M - £4.9M	0	0.0%	£0	0.0%
£5M - £9.9M	0	0.0%	£0	0.0%
£10M and above	0	0.0%	£0	0.0%
Totals	1	100.0%	£1,450,000	100.0%

3Q18: 01/07/2018-30/09/2018				
	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	1	100.0%	£400,000	100.0%
£500k - £1.49M	0	0.0%	£0	0.0%
£1.5M - £4.9M	0	0.0%	£0	0.0%
£5M - £9.9M	0	0.0%	£0	0.0%
£10M and above	0	0.0%	£0	0.0%
Totals	1	100.0%	£400,000	100.0%

4Q18: 01/10/2018-31/12/2018				
	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	0	0.0%	£0	0.0%
£500k - £1.49M	0	0.0%	£0	0.0%
£1.5M - £4.9M	1	100.0%	£3,850,000	100.0%
£5M - £9.9M	0	0.0%	£0	0.0%
£10M and above	0	0.0%	£0	0.0%
Totals	1	100.0%	£3,850,000	100.0%

1Q19: 01/01/2019-31/03/2019				
	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	0	0.0%	£0	0.0%
£500k - £1.49M	0	0.0%	£0	0.0%
£1.5M - £4.9M	1	100.0%	£1,575,000	100.0%
£5M - £9.9M	0	0.0%	£0	0.0%
£10M and above	0	0.0%	£0	0.0%
Totals	1	100.0%	£1,575,000	100.0%

Sale Distribution by Price







2Q19: 01/04/2019-30/06/2019				
	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	0	0.0%	£0	0.0%
£500k - £1.49M	1	100.0%	£1,215,000	100.0%
£1.5M - £4.9M	0	0.0%	£0	0.0%
£5M - £9.9M	0	0.0%	£0	0.0%
£10M and above	0	0.0%	£0	0.0%
Totals	1	100.0%	£1,215,000	100.0%

3Q19: 01/07/2019-30/09/2019				
	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	1	100.0%	£150,000	100.0%
£500k - £1.49M	0	0.0%	£0	0.0%
£1.5M - £4.9M	0	0.0%	£0	0.0%
£5M - £9.9M	0	0.0%	£0	0.0%
£10M and above	0	0.0%	£0	0.0%
Totals	1	100.0%	£150,000	100.0%







Total				
	# of Records	% of Records	GBP Volume	% of GBP Volume
Less than £500k	3	20.0%	£596,000	1.1%
£500k - £1.49M	7	46.7%	£6,982,983	12.4%
£1.5M - £4.9M	4	26.7%	£13,561,015	24.2%
£5M - £9.9M	0	0.0%	£0	0.0%
£10M and above	1	6.7%	£35,000,000	62.3%
Totals	15	100.0%	£56,139,998	100.0%







Survey Criteria







basic criteria: Type of Property - Land; Sale Status - Sold, Under Offer; Return and Search on Portfolio Sales as Individual Properties - Yes; Exclude Non-Arms Length Comps - Yes
 geography criteria: Radius - 9.00 mile(s) radius from Lat : 0.147060333460786, Long : 51.7132159962293







1	Portfolio	PENDING
3 land properties in Epping, ESS, having total area of 0.11 AC.		
Asking Price: £150,000 Price/AC: £1,327,433.63 Days on Market: 139 Sale Status: Pending Net Initial Yield: 12.73%	Sale Type: Investment # Properties: 3 Total Size: 0 SF Total Land Area: 0.11 AC Sale Conditions: -	
2	Land At - Abridge Rd	SOLD
Epping, CM16 7NN Essex County Sale Date: 01/06/2011 Land Area: 8 AC (348,480 SF) Sale Price: £140,000 - Confirmed Lot Dimensions: - £/AC Land Gross: £17,500.00 (£0.40/SF) Proposed Use: - Parcel No: Comp ID: 2445414 Research Status: Confirmed Sale Conditions: -		
3	Yard - Birds Green	SOLD
Ongar, CM5 0PN Essex County Sale Date: 01/11/2012 (238 days on mkt) Land Area: 1.32 AC (57,499 SF) Sale Price: £140,000 - Confirmed Lot Dimensions: - £/AC Land Gross: £106,060.98 (£2.43/SF) Proposed Use: - Parcel No: Comp ID: 2609419 Research Status: Confirmed Sale Conditions: -		
4	Former Bpi Packaging Services Site - Brook Rd	SOLD
Buckhurst Hill, IG9 5TU Essex County Sale Date: 04/01/2011 Land Area: 1.12 AC (48,787 SF) Sale Price: £2,500,000 - Confirmed Lot Dimensions: - £/AC Land Gross: £2,231,969.08 (£51.24/SF) Proposed Use: - Parcel No: Comp ID: 2447092 Research Status: Confirmed Sale Conditions: -		
5	Former Britannia Nurseries Site - Bryanstone Rd	SOLD
Waltham Cross, EN8 7NS Hertfordshire County Sale Date: 01/08/2016 (94 days on mkt) Land Area: 11 AC (479,160 SF) Sale Price: £10,000,000 - Approximate Lot Dimensions: - £/AC Land Gross: £909,090.91 (£20.87/SF) Proposed Use: MultiFamily Parcel No: Comp ID: 3744098 Research Status: Approximate Sale Conditions: -		
6	Vacant Land At - Bullsmoor Ln	SOLD
Enfield, EN1 4SF Middlesex County Sale Date: 15/06/2017 Land Area: 1.64 AC (71,438 SF) Sale Price: £4,554,000 - Confirmed Lot Dimensions: - £/AC Land Gross: £2,783,156.20 (£63.89/SF) Proposed Use: Flat Units - Condo [Partial List] Parcel No: Comp ID: 3979212 Research Status: Confirmed Sale Conditions: Redevelopment Project		





7	Development Site - Coldharbour Rd	SOLD
Harlow, CM19 5AD	Essex County	
Sale Date: 18/09/2013 (37 days on mkt)	Land Area: 5.87 AC (255,697 SF)	
Sale Price: -	Lot Dimensions: -	
£/AC Land Gross: -	Proposed Use: -	
Parcel No:		
Comp ID: 2889880	Sale Conditions: -	
Research Status: Unconfirmed		
8	Collier Row Rd	SOLD
Romford, RM5 2BH	London County	
Sale Date: 30/08/2018 (377 days on mkt)	Land Area: 0.12 AC (5,227 SF)	
Sale Price: £400,000	Lot Dimensions: -	
£/AC Land Gross: £3,336,016.05 (£76.58/SF)	Proposed Use: -	
Parcel No:		
Comp ID: 4548950	Sale Conditions: -	
Research Status: Research Complete		
9	Dagwood Ln	SOLD
Brentwood, CM15 0RX	Essex County	
Sale Date: 22/11/2018 (153 days on mkt)	Land Area: 8.80 AC (383,328 SF)	
Sale Price: -	Lot Dimensions: -	
£/AC Land Gross: -	Proposed Use: -	
Parcel No:		
Comp ID: 4586124	Sale Conditions: -	
Research Status: Research Complete		
10	Land At - Dewhurst Rd	SOLD
Cheshunt, EN8 9PG	Hertfordshire County	
Sale Date: 18/07/2013 (3 days on mkt)	Land Area: 0.01 AC (436 SF)	
Sale Price: £50 - Confirmed	Lot Dimensions: -	
£/AC Land Gross: £5,627.97 (£0.13/SF)	Proposed Use: -	
Parcel No:		
Comp ID: 2801458	Sale Conditions: -	
Research Status: Confirmed		
11	Residential Development Site - Edinburgh Way	SOLD
Harlow, CM20 2JE	Essex County	
Sale Date: 06/11/2019	Land Area: 3.83 AC (166,835 SF)	
Sale Price: -	Lot Dimensions: Irregular	
£/AC Land Gross: -	Proposed Use: Flat Units - Condo	
Parcel No:		
Comp ID: 4939637	Sale Conditions: -	
Research Status: Research Complete		
12	Plot L - Essex Rd	SOLD
Hoddesdon, EN11 0BW	Hertfordshire County	
Sale Date: 16/06/2010	Land Area: 0.70 AC (30,492 SF)	
Sale Price: £1,400,000 - Confirmed	Lot Dimensions: -	
£/AC Land Gross: £2,000,000.00 (£45.91/SF)	Proposed Use: -	
Parcel No:		
Comp ID: 2390944	Sale Conditions: -	
Research Status: Confirmed		

13	286A Fold Croft	SOLD
Harlow, CM20 1SE	Essex County	
Sale Date: 12/10/2018 (316 days on mkt)	Land Area: 0.43 AC (18,731 SF)	
Sale Price: -	Lot Dimensions: -	
£/AC Land Gross: -	Proposed Use: -	
Parcel No:		
Comp ID: 4542634	Sale Conditions: -	
Research Status: Research Complete		
14	Glaxosmithkline - Fourth Ave	SOLD
Harlow, CM20 1DW	Essex County	
Sale Date: 16/09/2013 (158 days on mkt)	Land Area: 6.92 AC (301,435 SF)	
Sale Price: -	Lot Dimensions: -	
£/AC Land Gross: -	Proposed Use: -	
Parcel No:		
Comp ID: 2841744	Sale Conditions: -	
Research Status: Research Complete		
15	Park Plaza - Great Cambridge Rd	SOLD
Waltham Cross, EN8 8DY	Hertfordshire County	
Sale Date: 26/04/2018 (1,758 days on mkt)	Land Area: 31.70 AC (1,380,852 SF)	
Sale Price: -	Lot Dimensions: -	
£/AC Land Gross: -	Proposed Use: -	
Parcel No:		
Comp ID: 4284501	Sale Conditions: Redevelopment Project	
Research Status: Research Complete		
16	Development Site - Hazlemere Marina	SOLD
Waltham Abbey, EN9 1AZ	Essex County	
Sale Date: 13/01/2016 (944 days on mkt)	Land Area: 3.11 AC (135,472 SF)	
Sale Price: £1,150,000 - Confirmed	Lot Dimensions: -	
£/AC Land Gross: £369,773.84 (£8.49/SF)	Proposed Use: -	
Parcel No:		
Comp ID: 3489030	Sale Conditions: -	
Research Status: Confirmed		
17	Former Popplewells Coach Works - High Rd (Part of Multi-Property)	SOLD
Epping, CM16 6LP	Essex County	
Sale Date: 01/07/2014 (897 days on mkt)	Land Area: 0.65 AC (28,314 SF)	
Sale Price: -	Lot Dimensions: -	
£/AC Land Gross: -	Proposed Use: -	
Parcel No:		
Comp ID: 3072193	Sale Conditions: -	
Research Status: Research Complete		
18	Plot D - High St (Part of Multi-Property)	SOLD
Epping, CM16 5DN	Essex County	
Sale Date: 01/12/2016 (1,242 days on mkt)	Land Area: 0.54 AC (23,522 SF)	
Sale Price: £943,539 - Research Comple	Lot Dimensions: -	
£/AC Land Gross: £1,747,324.21 (£40.11/SF)	Proposed Use: -	
Parcel No:		
Comp ID: 3849099	Sale Conditions: -	
Research Status: Research Complete		

19	Paradise Piggeries - Holy Cross HI	SOLD
<p>Broxbourne, EN10 7FF Hertfordshire County</p> <p>Sale Date: 28/03/2018 (55 days on mkt) Land Area: 2.74 AC (119,354 SF) Sale Price: £46,000 Lot Dimensions: - £/AC Land Gross: £16,788.38 (£0.39/SF) Proposed Use: -</p> <p>Parcel No:</p> <p>Comp ID: 4257122 Sale Conditions: - Research Status: Research Complete</p>		
		
20	Chancerygate - King George Clos	SOLD
<p>Romford, RM7 7PN London County</p> <p>Sale Date: 01/02/2012 Land Area: 3.83 AC (166,835 SF) Sale Price: - Lot Dimensions: - £/AC Land Gross: - Proposed Use: -</p> <p>Parcel No:</p> <p>Comp ID: 2338121 Sale Conditions: - Research Status: Confirmed</p>		
		
21	8 Maderia Grv	SOLD
<p>Woodford Green, IG8 7QH London County</p> <p>Sale Date: 24/05/2019 (263 days on mkt) Bldg Type: Health Care Sale Price: £1,215,000 - Confirmed Year Built/Age: - Price/SF: £328.11 NIA: 3,703 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 4769181 Sale Conditions: Redevelopment Project Research Status: Confirmed</p>		
		
22	St Paul's Field - Meadgate Rd	PENDING
<p>Waltham Abbey, EN9 2PB Essex County</p> <p>Asking Price: £500,000 Sale Type: Investment £/AC Land Gross: £16,666.67 (£0.38/SF) Land Area: 30 AC (1,306,800 SF) Days on Market: 790 Lot Dimensions: - Sale Status: Pending Proposed Use: -</p> <p>Parcel No: 0081-2212, 0081-2228 [Partial List] Sales Condition: -</p>		
		
23	Unit 9 - Delta Park Industrial Estate - Millmarsh Ln	SOLD
<p>Enfield, EN3 7QJ Middlesex County</p> <p>Sale Date: 15/03/1999 Land Area: 1.11 AC (48,352 SF) Sale Price: - Lot Dimensions: - £/AC Land Gross: - Proposed Use: Industrial Live/Work Unit</p> <p>Parcel No:</p> <p>Comp ID: 2417154 Sale Conditions: - Research Status: Confirmed</p>		
		
24	Unit 9 - Delta Park Industrial Estate - Millmarsh Ln	SOLD
<p>Enfield, EN3 7QJ Middlesex County</p> <p>Sale Date: 31/12/1988 Land Area: 1.11 AC (48,352 SF) Sale Price: - Lot Dimensions: - £/AC Land Gross: - Proposed Use: Industrial Live/Work Unit</p> <p>Parcel No:</p> <p>Comp ID: 2438305 Sale Conditions: - Research Status: Confirmed</p>		
		

25	Unit 9 - Delta Park Industrial Estate - Millmarsh Ln	SOLD
Enfield, EN3 7QJ	Middlesex County	
Sale Date: 16/01/1988	Land Area: 1.11 AC (48,352 SF)	
Sale Price: -	Lot Dimensions: -	
£/AC Land Gross: -	Proposed Use: Industrial Live/Work Unit	
Parcel No:		
Comp ID: 2394904	Sale Conditions: -	
Research Status: Confirmed		
26	Unit 9 - Delta Park Industrial Estate - Millmarsh Ln	SOLD
Enfield, EN3 7QJ	Middlesex County	
Sale Date: 31/03/2012	Land Area: 1.11 AC (48,352 SF)	
Sale Price: -	Lot Dimensions: -	
£/AC Land Gross: -	Proposed Use: Industrial Live/Work Unit	
Parcel No:		
Comp ID: 2345022	Sale Conditions: -	
Research Status: Confirmed		
27	116 Millmarsh Ln	SOLD
Enfield, EN3 7QB	Middlesex County	
Sale Date: 20/02/1999	Bldg Type: IndustrialWarehouse	
Sale Price: £10,000,000 - Confirmed	Year Built/Age: Built 1967 Age: 31	
Price/SF: £101.60	NIA: 98,429 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2404862	Sale Conditions: Redevelopment Project	
Research Status: Confirmed		
28	Meeting Hall - Salisbury Rd	SOLD
Hoddesdon, EN11 0HY	Hertfordshire County	
Sale Date: 03/11/2017 (71 days on mkt)	Bldg Type: Office	
Sale Price: £900,000 - Approximate	Year Built/Age: Built 1990 Age: 27	
Price/SF: £642.86	NIA: 1,400 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4060579	Sale Conditions: Condo Conversion, High Vacancy Property ...	
Research Status: Approximate		
29	3 Netherhouse Farm - Sewardstone Rd	SOLD
London, E4 7RJ	London County	
Sale Date: 21/03/2016 (5 days on mkt)	Land Area: 0.37 AC (16,117 SF)	
Sale Price: £400,000 - Confirmed	Lot Dimensions: -	
£/AC Land Gross: £1,079,219.57 (£24.78/SF)	Proposed Use: MultiFamily	
Parcel No:		
Comp ID: 3622272	Sale Conditions: Distress Sale	
Research Status: Confirmed		
30	Development Site - 60-74 Sewardstone Rd	SOLD
London, E4 7PR	London County	
Sale Date: 21/12/2018 (94 days on mkt)	Land Area: 0.39 AC (16,988 SF)	
Sale Price: £3,850,000 - Confirmed	Lot Dimensions: -	
£/AC Land Gross: £9,872,027.75 (£226.63/SF)	Proposed Use: MultiFamily	
Parcel No:		
Comp ID: 4645703	Sale Conditions: -	
Research Status: Confirmed		

31	Plot A - St John's Rd (Part of Multi-Property)	SOLD
Epping, CM16 5DN	Essex County	
Sale Date: 01/12/2016 (1,242 days on mkt)	Land Area: 2.05 AC (89,298 SF)	
Sale Price: £3,582,015 - Research Comp	Lot Dimensions: -	
£/AC Land Gross: £1,747,324.39 (£40.11/SF)	Proposed Use: -	
Parcel No:		
Comp ID: 3849099	Sale Conditions: -	
Research Status: Research Complete		
32	Plot C - St John's Rd (Part of Multi-Property)	SOLD
Epping, CM16 5DN	Essex County	
Sale Date: 01/12/2016 (1,242 days on mkt)	Land Area: 0.59 AC (25,700 SF)	
Sale Price: £1,030,905 - Research Comp	Lot Dimensions: -	
£/AC Land Gross: £1,747,323.86 (£40.11/SF)	Proposed Use: -	
Parcel No:		
Comp ID: 3849099	Sale Conditions: -	
Research Status: Research Complete		
33	Plot B - St John's Rd (Part of Multi-Property)	SOLD
Epping, CM16 5DN	Essex County	
Sale Date: 01/12/2016 (1,242 days on mkt)	Land Area: 0.54 AC (23,522 SF)	
Sale Price: £943,539 - Research Comp	Lot Dimensions: -	
£/AC Land Gross: £1,747,324.21 (£40.11/SF)	Proposed Use: -	
Parcel No:		
Comp ID: 3849099	Sale Conditions: -	
Research Status: Research Complete		
34	Development Site - The Borough	SOLD
Ongar, CM5 9HD	Essex County	
Sale Date: 20/12/2013 (149 days on mkt)	Land Area: 1.17 AC (50,965 SF)	
Sale Price: £70,000 - Confirmed	Lot Dimensions: -	
£/AC Land Gross: £59,829.30 (£1.37/SF)	Proposed Use: -	
Parcel No:		
Comp ID: 2957724	Sale Conditions: -	
Research Status: Confirmed		
35	Connex Park - Third Ave	SOLD
Harlow, CM19 5AW	Essex County	
Sale Date: 07/01/2018	Land Area: 45 AC (1,960,200 SF)	
Sale Price: £35,000,000 - Confirmed	Lot Dimensions: -	
£/AC Land Gross: £777,777.78 (£17.86/SF)	Proposed Use: -	
Parcel No:		
Comp ID: 4572140	Sale Conditions: -	
Research Status: Confirmed		
36	Glasshouse Nursery - Vicarage Ln	SOLD
Epping, CM16 6AL	Essex County	
Sale Date: 01/08/2012 (506 days on mkt)	Land Area: 7.20 AC (313,632 SF)	
Sale Price: £385,000 - Confirmed	Lot Dimensions: -	
£/AC Land Gross: £53,472.22 (£1.23/SF)	Proposed Use: -	
Parcel No:		
Comp ID: 2617171	Sale Conditions: -	
Research Status: Confirmed		

37	305 Ware Rd	SOLD
<p>Hertford, SG13 7PG Hertfordshire County</p> <p>Sale Date: 06/06/2018 (310 days on mkt) Land Area: 1.35 AC (58,806 SF) Sale Price: £1,450,000 - Confirmed Lot Dimensions: - £/AC Land Gross: £1,074,074.07 (£24.66/SF) Proposed Use: -</p> <p>Parcel No:</p> <p>Comp ID: 4395335 Sale Conditions: Redevelopment Project Research Status: Confirmed</p>		
		
38	West Point - West Rd	SOLD
<p>Harlow, CM20 2AL Essex County</p> <p>Sale Date: 01/04/2009 Land Area: 1.25 AC (54,450 SF) Sale Price: £1,350,000 - Confirmed Lot Dimensions: - £/AC Land Gross: £1,080,000.00 (£24.79/SF) Proposed Use: -</p> <p>Parcel No:</p> <p>Comp ID: 2468595 Sale Conditions: - Research Status: Confirmed</p>		
		
39	West Point - West Rd	SOLD
<p>Harlow, CM20 2AL Essex County</p> <p>Sale Date: 29/10/2010 Land Area: 1.25 AC (54,450 SF) Sale Price: - Lot Dimensions: - £/AC Land Gross: - Proposed Use: -</p> <p>Parcel No:</p> <p>Comp ID: 2337662 Sale Conditions: - Research Status: Confirmed</p>		
		
40	Woodredon House & Coach House - Woodredon Farm Ln	SOLD
<p>Waltham Abbey, EN9 3SX Essex County</p> <p>Sale Date: 14/03/2019 (260 days on mkt) Bldg Type: Health Care Continuing Care Retirement Comm Sale Price: £1,575,000 - Confirmed Year Built/Age: - Price/SF: £78.75 NIA: 20,000 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 4736051 Sale Conditions: Redevelopment Project Research Status: Confirmed</p>		
		

Appendix 11 – Appraisals – Residential Development

The pages in this appendix are not numbered.



Base v2 Cover



EFDC base



Number	1	Units	NET Area	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/ Brown Alternative Use
Flats 100 HD		100	0.91	110.00	64	6,390	7,029	9,095,526	1,423.40	SW EFDC Brown Industrial

Area	Gross Net	1.136 0.909
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	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	50.00	0.00	10%	1,269
	2	0	65.00	0.00	10%	1,269
Terrace	2	0	75.00	0.00		1,125
	3	0	95.00	0.00		1,125
Semi	2	0	85.00	0.00		1,143
	3	0	105.00	0.00		1,143
Det	3	0	110.00	0.00		1,300
	4	0	135.00	0.00		1,300
	5	0	145.00	0.00		1,300
Flat 1 High*	1	6	50.00	300.00	10%	1,294
Flat 2 High*	2	18	65.00	1,170.00	10%	1,294
Flat 3 High*	3	36	75.00	2,700.00	10%	1,294
Affordable						
Flat	1	0	50.00	0.00	10%	1,269
	2	0	61.00	0.00	10%	1,269
Terrace	2	0	70.00	0.00		1,125
	3	0	84.00	0.00		1,125
Semi	2	0	79.00	0.00		1,143
	3	0	93.00	0.00		1,143
Det	3	0	93.00	0.00		1,300
	4	0	97.00	0.00		1,300
	5	0	110.00	0.00		1,300
Flat 1 High*	1	20	50.00	1,000.00	10%	1,294
Flat 2 High*	2	20	61.00	1,220.00	10%	1,294
Flat 3 High*	3	0	74.00	0.00	10%	1,294

Number	2	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/ Brown Alternative Use
Flats 100 PRS		100	0.91	110.00	65	6,530	7,183	9,294,802	1,423.40	SW EFDC Brown Industrial

Area	Gross Net	1.136 0.909
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	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	50.00	0.00	10%	1,269
	2	0	65.00	0.00	10%	1,269
Terrace	2	0	75.00	0.00		1,125
	3	0	95.00	0.00		1,125
Semi	2	0	85.00	0.00		1,143
	3	0	105.00	0.00		1,143
Det	3	0	110.00	0.00		1,300
	4	0	135.00	0.00		1,300
	5	0	145.00	0.00		1,300
Flat 1 High*	1	7	50.00	350.00	10%	1,294
Flat 2 High*	2	21	65.00	1,365.00	10%	1,294
Flat 3 High*	3	42	75.00	3,150.00	10%	1,294
Affordable						
Flat	1	0	50.00	0.00	10%	1,269
	2	0	61.00	0.00	10%	1,269
Terrace	2	0	70.00	0.00		1,125
	3	0	84.00	0.00		1,125
Semi	2	0	79.00	0.00		1,143
	3	0	93.00	0.00		1,143
Det	3	0	93.00	0.00		1,300
	4	0	97.00	0.00		1,300
	5	0	110.00	0.00		1,300
Flat 1 High*	1	15	50.00	750.00	10%	1,294
Flat 2 High*	2	15	61.00	915.00	10%	1,294
Flat 3 High*	3	0	74.00	0.00	10%	1,294

Number	3	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/ Brown Alternative Use
Flats 40 HD		40	0.40	100.00	64	2,568	6,420	4,175,054	1,625.80	SW EFDC Brown Industrial

Area	Gross Net	0.500 0.400
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	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	50.00	0.00	10%	1,417
	2	0	65.00	0.00	10%	1,417
Terrace	2	0	75.00	0.00		1,293
	3	0	95.00	0.00		1,293
Semi	2	0	85.00	0.00		1,301
	3	0	105.00	0.00		1,301
Det	3	0	110.00	0.00		1,468
	4	0	135.00	0.00		1,468
	5	0	145.00	0.00		1,468
Flat 1 High*	6	0	50.00	0.00	10%	1,478
Flat 2 High*	2	12	65.00	780.00	10%	1,478
Flat 3 High*	3	12	75.00	900.00	10%	1,478
Affordable						
Flat	1	0	50.00	0.00	10%	1,417
	2	0	61.00	0.00	10%	1,417
Terrace	2	0	70.00	0.00		1,293
	3	0	84.00	0.00		1,293
Semi	2	0	79.00	0.00		1,301
	3	0	93.00	0.00		1,301
Det	3	0	93.00	0.00		1,468
	4	0	97.00	0.00		1,468
	5	0	110.00	0.00		1,468
Flat 1 High*	1	8	50.00	400.00	10%	1,478
Flat 2 High*	2	8	61.00	488.00	10%	1,478
Flat 3 High*	3	0	74.00	0.00	10%	1,478

Base v2
Site make up



Number 4 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2

Locality reen/Brown Alternative Use
SW EFDC Brown Industrial

Flats 40 PRS 40 0.40 100.00 64 2,568 6,420 4,175,054 1,625.80

Area	Gross	0.500
	Net	0.400

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	50.00	0.00	10%	1,417
	2	0	65.00	0.00	10%	1,417
Terrace	2	0	75.00	0.00		1,293
	3	0	95.00	0.00		1,293
Semi	2	0	85.00	0.00		1,301
	3	0	105.00	0.00		1,301
Det	3	0	110.00	0.00		1,468
	4	0	135.00	0.00		1,468
	5	0	145.00	0.00		1,468
Flat 1 High*	1	0	50.00	0.00	10%	1,478
Flat 2 High*	2	12	65.00	780.00	10%	1,478
Flat 3 High*	3	12	75.00	900.00	10%	1,478
Affordable						
Flat	1	0	50.00	0.00	10%	1,417
	2	0	61.00	0.00	10%	1,417
Terrace	2	0	70.00	0.00		1,293
	3	0	84.00	0.00		1,293
Semi	2	0	79.00	0.00		1,301
	3	0	93.00	0.00		1,301
Det	3	0	93.00	0.00		1,468
	4	0	97.00	0.00		1,468
	5	0	110.00	0.00		1,468
Flat 1 High*	1	8	50.00	400.00	10%	1,478
Flat 2 High*	2	8	61.00	488.00	10%	1,478
Flat 3 High*	3	0	74.00	0.00	10%	1,478

Number 5 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2

Locality reen/Brown Alternative Use
SW EFDC Brown Industrial

Urban 60 HD 60 1.20 50.00 90 5,375 4,479 7,468,786 1,389.54

Area	Gross	1.500
	Net	1.200

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	2	50.00	100.00	10%	1,417
	2	2	65.00	130.00	10%	1,417
Terrace	2	5	75.00	375.00		1,293
	3	7	95.00	665.00		1,293
Semi	2	0	85.00	0.00		1,301
	3	11	105.00	1,155.00		1,301
Det	3	0	110.00	0.00		1,468
	4	9	135.00	1,215.00		1,468
	5	0	145.00	0.00		1,468
Flat 1 High*	1	0	50.00	0.00	10%	1,478
Flat 2 High*	2	0	65.00	0.00	10%	1,478
Flat 3 High*	3	0	75.00	0.00	10%	1,478
Affordable						
Flat	1	4	50.00	200.00	10%	1,417
	2	9	61.00	549.00	10%	1,417
Terrace	2	0	70.00	0.00		1,293
	3	5	84.00	420.00		1,293
Semi	2	0	79.00	0.00		1,301
	3	4	93.00	372.00		1,301
Det	3	0	93.00	0.00		1,468
	4	2	97.00	194.00		1,468
	5	0	110.00	0.00		1,468
Flat 1 High*	1	0	50.00	0.00	10%	1,478
Flat 2 High*	2	0	61.00	0.00	10%	1,478
Flat 3 High*	3	0	74.00	0.00	10%	1,478

Number 6 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2

Locality reen/Brown Alternative Use
SW EFDC Brown Industrial

Urban 60 60 1.71 35.00 91 5,479 3,196 7,511,552 1,370.97

Area	Gross	2.286
	Net	1.714

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	2	50.00	100.00	10%	1,417
	2	2	65.00	130.00	10%	1,417
Terrace	2	2	75.00	150.00		1,293
	3	7	95.00	665.00		1,293
Semi	2	3	85.00	255.00		1,301
	3	11	105.00	1,155.00		1,301
Det	3	0	110.00	0.00		1,468
	4	7	135.00	945.00		1,468
	5	2	145.00	290.00		1,468
Flat 1 High*	1	0	50.00	0.00	10%	1,478
Flat 2 High*	2	0	65.00	0.00	10%	1,478
Flat 3 High*	3	0	75.00	0.00	10%	1,478
Affordable						
Flat	1	4	50.00	200.00	10%	1,417
	2	3	61.00	183.00	10%	1,417
Terrace	2	6	70.00	420.00		1,293
	3	5	84.00	420.00		1,293
Semi	2	0	79.00	0.00		1,301
	3	4	93.00	372.00		1,301
Det	3	0	93.00	0.00		1,468
	4	2	97.00	194.00		1,468
	5	0	110.00	0.00		1,468
Flat 1 High*	1	0	50.00	0.00	10%	1,478
Flat 2 High*	2	0	61.00	0.00	10%	1,478
Flat 3 High*	3	0	74.00	0.00	10%	1,478

Base v2
Site make up



Number	7	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality reen/Brown Alternative Use
Urban 30		30	0.86	35.00	92	2,771	3,233	3,799,454	1,371.15	SW EFDC Brown Industrial

Area	Gross	1.071
	Net	0.857

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	1	50.00	50.00	10%	1,417	77,935
	2	1	65.00	65.00	10%	1,417	101,316
Terrace	2	1	75.00	75.00		1,293	96,975
	3	4	95.00	380.00		1,293	491,340
Semi	2	1	85.00	85.00		1,301	110,585
	3	5	105.00	525.00		1,301	683,025
Det	3	0	110.00	0.00		1,468	0
	4	4	135.00	540.00		1,468	792,720
	5	1	145.00	145.00		1,468	212,860
Flat 1 High*	1	0	50.00	0.00	10%	1,478	0
Flat 2 High*	2	0	65.00	0.00	10%	1,478	0
Flat 3 High*	3	0	75.00	0.00	10%	1,478	0
Affordable							
Flat	1	2	50.00	100.00	10%	1,417	155,870
	2	1	61.00	61.00	10%	1,417	95,081
Terrace	2	3	70.00	210.00		1,293	271,530
	3	3	84.00	252.00		1,293	325,836
Semi	2	0	79.00	0.00		1,301	0
	3	2	93.00	186.00		1,301	241,986
Det	3	0	93.00	0.00		1,468	0
	4	1	97.00	97.00		1,468	142,396
	5	0	110.00	0.00		1,468	0
Flat 1 High*	1	0	50.00	0.00	10%	1,478	0
Flat 2 High*	2	0	61.00	0.00	10%	1,478	0
Flat 3 High*	3	0	74.00	0.00	10%	1,478	0

Number	8	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality reen/Brown Alternative Use
Urban 15 HD		15	0.30	50.00	79	1,178	3,927	1,614,152	1,370.25	SW EFDC Brown Industrial

Area	Gross	0.300
	Net	0.300

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	50.00	0.00	10%	1,417	0
	2	0	65.00	0.00	10%	1,417	0
Terrace	2	2	75.00	150.00		1,293	193,950
	3	4	95.00	380.00		1,293	491,340
Semi	2	0	85.00	0.00		1,301	0
	3	3	105.00	315.00		1,301	409,815
Det	3	0	110.00	0.00		1,468	0
	4	0	135.00	0.00		1,468	0
	5	0	145.00	0.00		1,468	0
Flat 1 High*	1	0	50.00	0.00	10%	1,478	0
Flat 2 High*	2	0	65.00	0.00	10%	1,478	0
Flat 3 High*	3	0	75.00	0.00	10%	1,478	0
Affordable							
Flat	1	3	50.00	150.00	10%	1,417	233,805
	2	3	61.00	183.00	10%	1,417	285,242
Terrace	2	0	70.00	0.00		1,293	0
	3	0	84.00	0.00		1,293	0
Semi	2	0	79.00	0.00		1,301	0
	3	0	93.00	0.00		1,301	0
Det	3	0	93.00	0.00		1,468	0
	4	0	97.00	0.00		1,468	0
	5	0	110.00	0.00		1,468	0
Flat 1 High*	1	0	50.00	0.00	10%	1,478	0
Flat 2 High*	2	0	61.00	0.00	10%	1,478	0
Flat 3 High*	3	0	74.00	0.00	10%	1,478	0

Number	9	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality reen/Brown Alternative Use
Urban 15		15	0.43	35.00	102	1,537	3,586	2,087,791	1,358.35	SW EFDC Brown Industrial

Area	Gross	0.429
	Net	0.429

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	50.00	0.00	10%	1,417	0
	2	0	65.00	0.00	10%	1,417	0
Terrace	2	0	75.00	0.00		1,293	0
	3	0	95.00	0.00		1,293	0
Semi	2	0	85.00	0.00		1,301	0
	3	5	105.00	525.00		1,301	683,025
Det	3	0	110.00	0.00		1,468	0
	4	3	135.00	405.00		1,468	594,540
	5	1	145.00	145.00		1,468	212,860
Flat 1 High*	1	0	50.00	0.00	10%	1,478	0
Flat 2 High*	2	0	65.00	0.00	10%	1,478	0
Flat 3 High*	3	0	75.00	0.00	10%	1,478	0
Affordable							
Flat	1	0	50.00	0.00	10%	1,417	0
	2	0	61.00	0.00	10%	1,417	0
Terrace	2	3	70.00	210.00		1,293	271,530
	3	3	84.00	252.00		1,293	325,836
Semi	2	0	79.00	0.00		1,301	0
	3	0	93.00	0.00		1,301	0
Det	3	0	93.00	0.00		1,468	0
	4	0	97.00	0.00		1,468	0
	5	0	110.00	0.00		1,468	0
Flat 1 High*	1	0	50.00	0.00	10%	1,478	0
Flat 2 High*	2	0	61.00	0.00	10%	1,478	0
Flat 3 High*	3	0	74.00	0.00	10%	1,478	0

Base v2
Site make up



Number 10 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2

Locality reen/Brown Alternative Use
SW EFDC Green Agricultural

Large Greenfield 200 200 5.71 35.00 92 18,404 3,221 22,358,976 1,214.90

Area	Gross	7.143
	Net	5.714

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	7	50.00	350.00	10%	488,565
	2	8	65.00	520.00	10%	725,868
Terrace	2	6	75.00	450.00		506,250
	3	24	95.00	2,280.00		2,565,000
Semi	2	8	85.00	680.00		777,240
	3	31	105.00	3,255.00		3,720,465
Det	3	0	110.00	0.00		0
	4	29	135.00	3,915.00		5,089,500
	5	7	145.00	1,015.00		1,319,500
Flat 1 High*	1	0	50.00	0.00	10%	0
Flat 2 High*	2	0	65.00	0.00	10%	0
Flat 3 High*	3	0	75.00	0.00	10%	0
Affordable						
Flat	1	15	50.00	750.00	10%	1,046,925
	2	9	61.00	549.00	10%	766,349
Terrace	2	15	70.00	1,050.00		1,181,250
	3	15	84.00	1,260.00		1,417,500
Semi	2	8	79.00	632.00		722,376
	3	12	93.00	1,116.00		1,275,588
Det	3	0	93.00	0.00		0
	4	6	97.00	582.00		756,600
	5	0	110.00	0.00		0
Flat 1 High*	1	0	50.00	0.00	10%	0
Flat 2 High*	2	0	61.00	0.00	10%	0
Flat 3 High*	3	0	74.00	0.00	10%	0

Number 11 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2

Locality reen/Brown Alternative Use
SW EFDC Green Agricultural

Large Greenfield 100 HD 100 2.22 45.00 92 9,151 4,118 11,082,132 1,211.03

Area	Gross	2.614
	Net	2.222

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	4	50.00	200.00	10%	279,180
	2	3	65.00	195.00	10%	272,201
Terrace	2	6	75.00	450.00		506,250
	3	18	95.00	1,710.00		1,923,750
Semi	2	1	85.00	85.00		97,155
	3	10	105.00	1,050.00		1,200,150
Det	3	0	110.00	0.00		0
	4	14	135.00	1,890.00		2,457,000
	5	4	145.00	580.00		754,000
Flat 1 High*	1	0	50.00	0.00	10%	0
Flat 2 High*	2	0	65.00	0.00	10%	0
Flat 3 High*	3	0	75.00	0.00	10%	0
Affordable						
Flat	1	7	50.00	350.00	10%	488,565
	2	4	61.00	244.00	10%	340,600
Terrace	2	8	70.00	560.00		630,000
	3	8	84.00	672.00		756,000
Semi	2	4	79.00	316.00		361,188
	3	6	93.00	558.00		637,794
Det	3	0	93.00	0.00		0
	4	3	97.00	291.00		378,300
	5	0	110.00	0.00		0
Flat 1 High*	1	0	50.00	0.00	10%	0
Flat 2 High*	2	0	61.00	0.00	10%	0
Flat 3 High*	3	0	74.00	0.00	10%	0

Number 12 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2

Locality reen/Brown Alternative Use
SW EFDC Green Agricultural

Large Greenfield 100 100 2.86 35.00 92 9,241 3,234 11,199,312 1,211.92

Area	Gross	3.571
	Net	2.857

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	4	50.00	200.00	10%	279,180
	2	3	65.00	195.00	10%	272,201
Terrace	2	3	75.00	225.00		253,125
	3	12	95.00	1,140.00		1,282,500
Semi	2	4	85.00	340.00		388,620
	3	16	105.00	1,680.00		1,920,240
Det	3	0	110.00	0.00		0
	4	14	135.00	1,890.00		2,457,000
	5	4	145.00	580.00		754,000
Flat 1 High*	1	0	50.00	0.00	10%	0
Flat 2 High*	2	0	65.00	0.00	10%	0
Flat 3 High*	3	0	75.00	0.00	10%	0
Affordable						
Flat	1	7	50.00	350.00	10%	488,565
	2	4	61.00	244.00	10%	340,600
Terrace	2	8	70.00	560.00		630,000
	3	8	84.00	672.00		756,000
Semi	2	4	79.00	316.00		361,188
	3	6	93.00	558.00		637,794
Det	3	0	93.00	0.00		0
	4	3	97.00	291.00		378,300
	5	0	110.00	0.00		0
Flat 1 High*	1	0	50.00	0.00	10%	0
Flat 2 High*	2	0	61.00	0.00	10%	0
Flat 3 High*	3	0	74.00	0.00	10%	0

Base v2
Site make up



Number	13	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality reen/Brown Alternative Use
Greenfield 60		60	1.71	35.00	91	5,485	3,200	7,540,659	1,374.78	SW EFDC Green Agricultural

Rate
£/m2
1,374.78

Locality reen/Brown Alternative Use
SW EFDC Green Agricultural

Area	Gross	Net
		2.017
		1.714

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	2	50.00	100.00	10%	1,417
	2	3	65.00	195.00	10%	1,417
Terrace	2	2	75.00	150.00		1,293
	3	7.0	95.00	665.00		1,293
Semi	2	3	85.00	255.00		1,301
	3	9	105.00	945.00		1,301
Det	3	0	110.00	0.00		1,468
	4	8	135.00	1,080.00		1,468
	5	2	145.00	290.00		1,468
Flat 1 High*	1	0	50.00	0.00	10%	1,478
Flat 2 High*	2	0	65.00	0.00	10%	1,478
Flat 3 High*	3	0	75.00	0.00	10%	1,478
Affordable						
Flat	1	5	50.00	250.00	10%	1,417
	2	1	61.00	61.00	10%	1,417
Terrace	2	5.0	70.00	350.00		1,293
	3	5	84.00	420.00		1,293
Semi	2	2	79.00	158.00		1,301
	3	4	93.00	372.00		1,301
Det	3	0	93.00	0.00		1,468
	4	2	97.00	194.00		1,468
	5	0	110.00	0.00		1,468
Flat 1 High*	1	0	50.00	0.00	10%	1,478
Flat 2 High*	2	0	61.00	0.00	10%	1,478
Flat 3 High*	3	0	74.00	0.00	10%	1,478

Number	14	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality reen/Brown Alternative Use
Greenfield 60 LD		60	2.40	25.00	101	6,085	2,535	8,336,060	1,369.94	SW EFDC Green Agricultural

Rate
£/m2
1,369.94

Locality reen/Brown Alternative Use
SW EFDC Green Agricultural

Area	Gross	Net
		3.200
		2.400

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	50.00	0.00	10%	1,417
	2	0	65.00	0.00	10%	1,417
Terrace	2	0	75.00	0.00		1,293
	3	0	95.00	0.00		1,293
Semi	2	9.0	85.00	765.00		1,301
	3	9.0	105.00	945.00		1,301
Det	3	0	110.00	0.00		1,468
	4	11	135.00	1,485.00		1,468
	5	7	145.00	1,015.00		1,468
Flat 1 High*	1	0	50.00	0.00	10%	1,478
Flat 2 High*	2	0	65.00	0.00	10%	1,478
Flat 3 High*	3	0	75.00	0.00	10%	1,478
Affordable						
Flat	1	0	50.00	0.00	10%	1,417
	2	0	61.00	0.00	10%	1,417
Terrace	2	11	70.00	770.00		1,293
	3	12	84.00	1,008.00		1,293
Semi	2	0.0	79.00	0.00		1,301
	3	0	93.00	0.00		1,301
Det	3	0	93.00	0.00		1,468
	4	1	97.00	97.00		1,468
	5	0	110.00	0.00		1,468
Flat 1 High*	1	0	50.00	0.00	10%	1,478
Flat 2 High*	2	0	61.00	0.00	10%	1,478
Flat 3 High*	3	0	74.00	0.00	10%	1,478

Number	15	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality reen/Brown Alternative Use
Greenfield 20 HD		20	0.44	45.00	87	1,733	3,899	2,387,289	1,377.55	SW EFDC Green Paddock

Rate
£/m2
1,377.55

Locality reen/Brown Alternative Use
SW EFDC Green Paddock

Area	Gross	Net
		0.444
		0.444

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	1	50.00	50.00	10%	1,417
	2	1	65.00	65.00	10%	1,417
Terrace	2	1	75.00	75.00		1,293
	3	4	95.00	380.00		1,293
Semi	2	0	85.00	0.00		1,301
	3	2	105.00	210.00		1,301
Det	3	0	110.00	0.00		1,468
	4	3	135.00	405.00		1,468
	5	0	145.00	0.00		1,468
Flat 1 High*	1	0	50.00	0.00	10%	1,478
Flat 2 High*	2	0	65.00	0.00	10%	1,478
Flat 3 High*	3	0	75.00	0.00	10%	1,478
Affordable						
Flat	1	2	50.00	100.00	10%	1,417
	2	1	61.00	61.00	10%	1,417
Terrace	2	2	70.00	140.00		1,293
	3	2	84.00	168.00		1,293
Semi	2	1	79.00	79.00		1,301
	3	0	93.00	0.00		1,301
Det	3	0	93.00	0.00		1,468
	4	0	97.00	0.00		1,468
	5	0	110.00	0.00		1,468
Flat 1 High*	1	0	50.00	0.00	10%	1,478
Flat 2 High*	2	0	61.00	0.00	10%	1,478
Flat 3 High*	3	0	74.00	0.00	10%	1,478

Base v2
Site make up



Number 16 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2

1,381.16

Locality een/Brown Alternative Use

Greenfield 20

20

0.57

35.00

94

1,883

3,295

2,600,732

SW EFDC Green Agricultural

Area	Gross	0.714
	Net	0.571

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	50.00	0.00	10%	1,417
	2	0	65.00	0.00	10%	1,417
Terrace	2	3	75.00	225.00		1,293
	3	0	95.00	0.00		1,293
Semi	2	0	85.00	0.00		1,301
	3	4	105.00	420.00		1,301
Det	3	0	110.00	0.00		1,468
	4	4	135.00	540.00		1,468
	5	1	145.00	145.00		1,468
Flat 1 High*	1	0	50.00	0.00	10%	1,478
Flat 2 High*	2	0	65.00	0.00	10%	1,478
Flat 3 High*	3	0	75.00	0.00	10%	1,478
Affordable						
Flat	1	2	50.00	100.00	10%	1,417
	2	1	61.00	61.00	10%	1,417
Terrace	2	2	70.00	140.00		1,293
	3	3	84.00	252.00		1,293
Semi	2	0	79.00	0.00		1,301
	3	0	93.00	0.00		1,301
Det	3	0	93.00	0.00		1,468
	4	0	97.00	0.00		1,468
	5	0	110.00	0.00		1,468
Flat 1 High*	1	0	50.00	0.00	10%	1,478
Flat 2 High*	2	0	61.00	0.00	10%	1,478
Flat 3 High*	3	0	74.00	0.00	10%	1,478

Number 17 Units NET Area Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2

1,367.31

Locality een/ Brown Alternative Use

Greenfield 20 LD

20

0.80

25.00

101

2,016

2,520

2,756,498

SW EFDC Green Agricultural

Area	Gross	1.067
	Net	0.800

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	50.00	0.00	10%	1,417
	2	0	65.00	0.00	10%	1,417
Terrace	2	0	75.00	0.00		1,293
	3	0	95.00	0.00		1,293
Semi	2	3	85.00	255.00		1,301
	3	3	105.00	315.00		1,301
Det	3	0	110.00	0.00		1,468
	4	4	135.00	540.00		1,468
	5	2	145.00	290.00		1,468
Flat 1 High*	1	0	50.00	0.00	10%	1,478
Flat 2 High*	2	0	65.00	0.00	10%	1,478
Flat 3 High*	3	0	75.00	0.00	10%	1,478
Affordable						
Flat	1	0	50.00	0.00	10%	1,417
	2	0	61.00	0.00	10%	1,417
Terrace	2	4	70.00	280.00		1,293
	3	4	84.00	336.00		1,293
Semi	2	0	79.00	0.00		1,301
	3	0	93.00	0.00		1,301
Det	3	0	93.00	0.00		1,468
	4	0	97.00	0.00		1,468
	5	0	110.00	0.00		1,468
Flat 1 High*	1	0	50.00	0.00	10%	1,478
Flat 2 High*	2	0	61.00	0.00	10%	1,478
Flat 3 High*	3	0	74.00	0.00	10%	1,478

Number 18 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2

1,382.44

Locality een/Brown Alternative Use

Greenfield 15

15

0.43

35.00

96

1,434

3,346

1,982,425

SW EFDC Green Paddock

Area	Gross	0.429
	Net	0.429

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	50.00	0.00	10%	1,417
	2	0	65.00	0.00	10%	1,417
Terrace	2	2	75.00	150.00		1,293
	3	0	95.00	0.00		1,293
Semi	2	0	85.00	0.00		1,301
	3	3	105.00	315.00		1,301
Det	3	0	110.00	0.00		1,468
	4	3	135.00	405.00		1,468
	5	1	145.00	145.00		1,468
Flat 1 High*	1	0	50.00	0.00	10%	1,478
Flat 2 High*	2	0	65.00	0.00	10%	1,478
Flat 3 High*	3	0	75.00	0.00	10%	1,478
Affordable						
Flat	1	1	50.00	50.00	10%	1,417
	2	1	61.00	61.00	10%	1,417
Terrace	2	2	70.00	140.00		1,293
	3	2	84.00	168.00		1,293
Semi	2	0	79.00	0.00		1,301
	3	0	93.00	0.00		1,301
Det	3	0	93.00	0.00		1,468
	4	0	97.00	0.00		1,468
	5	0	110.00	0.00		1,468
Flat 1 High*	1	0	50.00	0.00	10%	1,478
Flat 2 High*	2	0	61.00	0.00	10%	1,478
Flat 3 High*	3	0	74.00	0.00	10%	1,478

Base v2
Site make up



Number	19	Units	Area ha	Density Units/ha	Average Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality Green/Brown Alternative Use
East of Harlow (North)		750	21.43	35.00	92	68,659	3,204	83,140,335	1,210.92	Harlow Green Agricultural

Area	Gross	35.714
	Net	21.429

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	22	50.00	1,100.00	10%	1,269	1,535,490
	2	27	65.00	1,755.00	10%	1,269	2,449,805
Terrace	2	27	75.00	2,025.00		1,125	2,278,125
	3	90	95.00	8,550.00		1,125	9,618,750
Semi	2	32	85.00	2,720.00		1,143	3,108,960
	3	135	105.00	14,175.00		1,143	16,202,025
Det	3	0	110.00	0.00		1,300	0
	4	90	135.00	12,150.00		1,300	15,795,000
	5	27	145.00	3,915.00		1,300	5,089,500
Flat 1 High*	1	0	50.00	0.00	10%	1,294	0
Flat 2 High*	2	0	65.00	0.00	10%	1,294	0
Flat 3 High*	3	0	75.00	0.00	10%	1,294	0
Affordable							
Flat	1	54	50.00	2,700.00	10%	1,269	3,768,930
	2	42	61.00	2,562.00	10%	1,269	3,576,296
Terrace	2	66	70.00	4,620.00		1,125	5,197,500
	3	63	84.00	5,292.00		1,125	5,953,500
Semi	2	0	79.00	0.00		1,143	0
	3	45	93.00	4,185.00		1,143	4,783,455
Det	3	0	93.00	0.00		1,300	0
	4	30	97.00	2,910.00		1,300	3,783,000
	5	0	110.00	0.00		1,300	0
Flat 1 High*	1	0	50.00	0.00	10%	1,294	0
Flat 2 High*	2	0	61.00	0.00	10%	1,294	0
Flat 3 High*	3	0	74.00	0.00	10%	1,294	0

Number	20	Units	Area ha	Density Units/ha	Average Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality Green/Brown Alternative Use
Latton Priory		1,050	30.00	35.00	92	96,109	3,204	116,399,974	1,211.12	Harlow Green Agricultural

Area	Gross	50.000
	Net	30.000

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	31	50.00	1,550.00	10%	1,269	2,163,645
	2	38	65.00	2,470.00	10%	1,269	3,447,873
Terrace	2	38	75.00	2,850.00		1,125	3,206,250
	3	126	95.00	11,970.00		1,125	13,466,250
Semi	2	44	85.00	3,740.00		1,143	4,274,820
	3	189	105.00	19,845.00		1,143	22,682,835
Det	3	0	110.00	0.00		1,300	0
	4	126	135.00	17,010.00		1,300	22,113,000
	5	38	145.00	5,510.00		1,300	7,163,000
Flat 1 High*	1	0	50.00	0.00	10%	1,294	0
Flat 2 High*	2	0	65.00	0.00	10%	1,294	0
Flat 3 High*	3	0	75.00	0.00	10%	1,294	0
Affordable							
Flat	1	76	50.00	3,800.00	10%	1,269	5,304,420
	2	59	61.00	3,599.00	10%	1,269	5,023,844
Terrace	2	92	70.00	6,440.00		1,125	7,245,000
	3	88	84.00	7,392.00		1,125	8,316,000
Semi	2	0	79.00	0.00		1,143	0
	3	63	93.00	5,859.00		1,143	6,696,837
Det	3	0	93.00	0.00		1,300	0
	4	42	97.00	4,074.00		1,300	5,296,200
	5	0	110.00	0.00		1,300	0
Flat 1 High*	1	0	50.00	0.00	10%	1,294	0
Flat 2 High*	2	0	61.00	0.00	10%	1,294	0
Flat 3 High*	3	0	74.00	0.00	10%	1,294	0

Number	21	Units	Area ha	Density Units/ha	Average Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality Green/Brown Alternative Use
Water Lane (Summers)		807	23.06	35.00	92	73,855	3,203	89,428,954	1,210.87	Harlow Green Agricultural

Area	Gross	36.040
	Net	23.057

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	24	50.00	1,200.00	10%	1,269	1,675,080
	2	29	65.00	1,885.00	10%	1,269	2,631,272
Terrace	2	29	75.00	2,175.00		1,125	2,446,875
	3	97	95.00	9,215.00		1,125	10,366,875
Semi	2	34	85.00	2,890.00		1,143	3,303,270
	3	145	105.00	15,225.00		1,143	17,402,175
Det	3	0	110.00	0.00		1,300	0
	4	97	135.00	13,095.00		1,300	17,023,500
	5	29	145.00	4,205.00		1,300	5,466,500
Flat 1 High*	1	0	50.00	0.00	10%	1,294	0
Flat 2 High*	2	0	65.00	0.00	10%	1,294	0
Flat 3 High*	3	0	75.00	0.00	10%	1,294	0
Affordable							
Flat	1	58	50.00	2,900.00	10%	1,269	4,048,110
	2	45	61.00	2,745.00	10%	1,269	3,831,746
Terrace	2	72	70.00	5,040.00		1,125	5,670,000
	3	68	84.00	5,712.00		1,125	6,426,000
Semi	2	0	79.00	0.00		1,143	0
	3	48	93.00	4,464.00		1,143	5,102,352
Det	3	0	93.00	0.00		1,300	0
	4	32	97.00	3,104.00		1,300	4,035,200
	5	0	110.00	0.00		1,300	0
Flat 1 High*	1	0	50.00	0.00	10%	1,294	0
Flat 2 High*	2	0	61.00	0.00	10%	1,294	0
Flat 3 High*	3	0	74.00	0.00	10%	1,294	0

Base v2
Site make up



Number	22	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality reen/Brown Alternative Use
Water Lane (Katherines)		1,331	38.03	35.00	92	121,883	3,205	147,585,876	1,210.88	Harlow Green Ag / glass

Area	Gross	Net
		69.700
		38.029

	Beds	No		m2	Total		BCIS	COST
Market								0
Flat	1	39		50.00	1,950.00	10%	1,269	2,722,005
	2	48		65.00	3,120.00	10%	1,269	4,355,208
Terrace	2	48		75.00	3,600.00		1,125	4,050,000
	3	160		95.00	15,200.00		1,125	17,100,000
Semi	2	56		85.00	4,760.00		1,143	5,440,680
	3	240		105.00	25,200.00		1,143	28,803,600
Det	3	0		110.00	0.00		1,300	0
	4	160		135.00	21,600.00		1,300	28,080,000
	5	48		145.00	6,960.00		1,300	9,048,000
Flat 1 High*	1	0		50.00	0.00	10%	1,294	0
Flat 2 High*	2	0		65.00	0.00	10%	1,294	0
Flat 3 High*	3	0		75.00	0.00	10%	1,294	0
Affordable								
Flat	1	96		50.00	4,800.00	10%	1,269	6,700,320
	2	74		61.00	4,514.00	10%	1,269	6,301,093
Terrace	2	117		70.00	8,190.00		1,125	9,213,750
	3	112		84.00	9,408.00		1,125	10,584,000
Semi	2	0		79.00	0.00		1,143	0
	3	80		93.00	7,440.00		1,143	8,503,920
Det	3	0		93.00	0.00		1,300	0
	4	53		97.00	5,141.00		1,300	6,683,300
	5	0		110.00	0.00		1,300	0
Flat 1 High*	1	0		50.00	0.00	10%	1,294	0
Flat 2 High*	2	0		61.00	0.00	10%	1,294	0
Flat 3 High*	3	0		74.00	0.00	10%	1,294	0

Number	23	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality reen/Brown Alternative Use
South Epping MPA		450	12.86	35.00	91	41,174	3,202	49,853,337	1,210.80	Epping Green Agricultural

Area	Gross	Net
		21.429
		12.857

	Beds	No		m2	Total		BCIS	COST
Market								0
Flat	1	14		50.00	700.00	10%	1,269	977,130
	2	16		65.00	1,040.00	10%	1,269	1,451,736
Terrace	2	16		75.00	1,200.00		1,125	1,350,000
	3	54		95.00	5,130.00		1,125	5,771,250
Semi	2	19		85.00	1,615.00		1,143	1,845,945
	3	81		105.00	8,505.00		1,143	9,721,215
Det	3	0		110.00	0.00		1,300	0
	4	54		135.00	7,290.00		1,300	9,477,000
	5	16		145.00	2,320.00		1,300	3,016,000
Flat 1 High*	1	0		50.00	0.00	10%	1,294	0
Flat 2 High*	2	0		65.00	0.00	10%	1,294	0
Flat 3 High*	3	0		75.00	0.00	10%	1,294	0
Affordable								
Flat	1	32		50.00	1,600.00	10%	1,269	2,233,440
	2	25		61.00	1,525.00	10%	1,269	2,128,748
Terrace	2	40		70.00	2,800.00		1,125	3,150,000
	3	38		84.00	3,192.00		1,125	3,591,000
Semi	2	0		79.00	0.00		1,143	0
	3	27		93.00	2,511.00		1,143	2,870,073
Det	3	0		93.00	0.00		1,300	0
	4	18		97.00	1,746.00		1,300	2,269,800
	5	0		110.00	0.00		1,300	0
Flat 1 High*	1	0		50.00	0.00	10%	1,294	0
Flat 2 High*	2	0		61.00	0.00	10%	1,294	0
Flat 3 High*	3	0		74.00	0.00	10%	1,294	0

Number	24	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality reen/Brown Alternative Use
North Weald Bassett MPA		1,050	30.00	35.00	92	96,094	3,203	116,379,036	1,211.10	North Weald Green Agricultural

Area	Gross	Net
		46.154
		30.000

	Beds	No		m2	Total		BCIS	COST
Market								0
Flat	1	32		50.00	1,600.00	10%	1,269	2,233,440
	2	37		65.00	2,405.00	10%	1,269	3,357,140
Terrace	2	38		75.00	2,850.00		1,125	3,206,250
	3	126		95.00	11,970.00		1,125	13,466,250
Semi	2	44		85.00	3,740.00		1,143	4,274,820
	3	189		105.00	19,845.00		1,143	22,682,835
Det	3	0		110.00	0.00		1,300	0
	4	126		135.00	17,010.00		1,300	22,113,000
	5	38		145.00	5,510.00		1,300	7,163,000
Flat 1 High*	1	0		50.00	0.00	10%	1,294	0
Flat 2 High*	2	0		65.00	0.00	10%	1,294	0
Flat 3 High*	3	0		75.00	0.00	10%	1,294	0
Affordable								
Flat	1	76		50.00	3,800.00	10%	1,269	5,304,420
	2	59		61.00	3,599.00	10%	1,269	5,023,844
Terrace	2	92		70.00	6,440.00		1,125	7,245,000
	3	88		84.00	7,392.00		1,125	8,316,000
Semi	2	0		79.00	0.00		1,143	0
	3	63		93.00	5,859.00		1,143	6,696,837
Det	3	0		93.00	0.00		1,300	0
	4	42		97.00	4,074.00		1,300	5,296,200
	5	0		110.00	0.00		1,300	0
Flat 1 High*	1	0		50.00	0.00	10%	1,294	0
Flat 2 High*	2	0		61.00	0.00	10%	1,294	0
Flat 3 High*	3	0		74.00	0.00	10%	1,294	0

Base v2
Site make up



Locality Green/Brown Alternative Use

Number	25	Units	Area ha	Density Units/ha	Average Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Waltham Abbey North MPA		740	21.14	35.00	92	67,781	3,206	82,074,298	1,210.87

Waltham Al Green Agricultural

Area	Gross	32.280
	Net	21.143

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	22	50.00	1,100.00	10%	1,269	1,535,490
	2	26	65.00	1,690.00	10%	1,269	2,359,071
Terrace	2	27	75.00	2,025.00		1,125	2,278,125
	3	89	95.00	8,455.00		1,125	9,511,875
Semi	2	31	85.00	2,635.00		1,143	3,011,805
	3	133	105.00	13,965.00		1,143	15,961,995
Det	3	0	110.00	0.00		1,300	0
	4	89	135.00	12,015.00		1,300	15,619,500
	5	27	145.00	3,915.00		1,300	5,089,500
Flat 1 High*	1	0	50.00	0.00	10%	1,294	0
Flat 2 High*	2	0	65.00	0.00	10%	1,294	0
Flat 3 High*	3	0	75.00	0.00	10%	1,294	0
Affordable							
Flat	1	53	50.00	2,650.00	10%	1,269	3,699,135
	2	41	61.00	2,501.00	10%	1,269	3,491,146
Terrace	2	66	70.00	4,620.00		1,125	5,197,500
	3	62	84.00	5,208.00		1,125	5,859,000
Semi	2	0	79.00	0.00		1,143	0
	3	44	93.00	4,092.00		1,143	4,677,156
Det	3	0	93.00	0.00		1,300	0
	4	30	97.00	2,910.00		1,300	3,783,000
	5	0	110.00	0.00		1,300	0
Flat 1 High*	1	0	50.00	0.00	10%	1,294	0
Flat 2 High*	2	0	61.00	0.00	10%	1,294	0
Flat 3 High*	3	0	74.00	0.00	10%	1,294	0

Base v2
For Apps



			Site 1	Site 2	Site 3	Site 4	Site 5	Site 6	Site 7	Site 8	Site 9	Site 10	Site 11	Site 12	Site 13	Site 14	Site 15	Site 16	Site 17	Site 18	Site 19	Site 20	Site 21	Site 22	Site 23	Site 24	Site 25		
			Flats 100 HD	Flats 100 PRS	Flats 40 HD	Flats 40 PRS	Urban 60 HD	Urban 60	Urban 30	Urban 15 HD	Urban 15	Greenfield 200	Greenfield 100	Greenfield 100	Greenfield 60	Greenfield 60	Greenfield 20	Greenfield 20	Greenfield 20	Greenfield 20	Greenfield 15	East of Harlow (North)	Lattin Priory	Water Lane (Summers)	Water Lane (Katherines)	South Epping MPA	North Weald Bassett MPA	North Weald MPA	Waltham Abbey North MPA
Green/brown field Use Locality			Brown Industrial SW EFDC	Brown Industrial SW EFDC	Brown Industrial SW EFDC	Brown Industrial SW EFDC	Brown Industrial SW EFDC	Brown Industrial SW EFDC	Brown Industrial SW EFDC	Brown Industrial SW EFDC	Brown Industrial SW EFDC	Green Agricultural SW EFDC	Green Agricultural SW EFDC	Green Agricultural SW EFDC	Green Agricultural SW EFDC	Green Agricultural SW EFDC	Green Paddock SW EFDC	Green Agricultural SW EFDC	Green Agricultural SW EFDC	Green Paddock SW EFDC	Green Paddock SW EFDC	Green Agricultural Harlow	Green Agricultural Harlow	Green Agricultural Harlow	Green Ag / glass Harlow	Green Agricultural Epping	Green Agricultural North Weald	Green Agricultural Waltham Abbey	
Site Area	Gross	ha	1.14	1.14	0.50	0.50	1.50	2.29	1.07	0.30	0.43	7.14	2.61	3.57	2.02	3.20	0.44	0.71	1.07	0.43	35.71	50.00	36.04	69.70	21.43	46.15	32.28		
	Net	ha	0.91	0.91	0.40	0.40	1.20	1.71	0.86	0.30	0.43	5.71	2.22	2.86	1.71	2.40	0.44	0.57	0.80	0.43	21.43	30.00	23.06	38.03	12.86	30.00	21.14		
Units			100	100	40	40	60	60	30	15	15	200	100	100	60	60	20	20	20	15	750	1,050	807	1,331	450	1,050	740		
Average Unit Size		m2	63.90	65.30	64.20	64.20	89.58	91.32	92.37	78.53	102.47	92.02	91.51	92.41	91.42	101.42	86.65	94.15	100.80	95.60	91.55	91.53	91.52	91.57	91.50	91.52	91.60		
Mix	Intermediate to Buy		7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	
	Affordable Rent		32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	
	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%	0.00%	0.00%
Price	Market	£/m2	6,100	4,600	6,100	4,600	6,006	6,006	6,006	6,000	6,000	6,000	6,006	6,006	6,000	6,000	6,000	6,000	6,000	6,000	6,000	3,812	3,981	3,900	3,900	6,000	5,400	5,400	
	Intermediate to Buy	£/m2	4,270	3,220	4,270	3,220	4,204	4,204	4,204	4,200	4,200	4,200	4,204	4,204	4,200	4,200	4,200	4,200	4,200	4,200	4,200	2,669	2,787	2,730	2,730	4,200	3,780	3,780	
	Affordable Rent	£/m2	2,352	2,352	2,352	2,352	2,352	2,352	2,352	2,352	2,352	2,352	2,352	2,352	2,352	2,352	2,352	2,352	2,352	2,352	2,352	2,352	2,352	2,352	2,352	2,352	2,352	2,352	2,352
	Social Rent	£/m2	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	1,500	1,500
Grant and Subsidy	Intermediate to Buy	£/unit																											
	Affordable Rent	£/unit																											
	Social Rent	£/unit																											
Sales per Quarter																													
Unit Build Time			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	
Alternative Use Value	£/ha		2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	22,500	22,500	22,500	22,500	22,500	5,000	22,500	22,500	50,000	22,500	22,500	22,500	315,530	22,500	22,500	22,500		
	Up Lift %		20%	20%	20%	20%	20%	20%	20%	20%	20%																		
Additional Uplift	£/ha										300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	270,023	300,000	300,000	300,000		
Easements etc	£		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Legals / Acquisition	% land	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	
Planning Fee	<50	£/unit	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	
	>50	£/unit	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	
Architects	%		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%	
QS / PM	%		0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	
Planning Consultants	%		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	
Other Professional	%		4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	
BCIS	£/m2		1,423	1,423	1,626	1,626	1,390	1,371	1,371	1,370	1,358	1,215	1,211	1,212	1,375	1,370	1,378	1,381	1,367	1,382	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211	
Over Extra	%																												
Energy	£/m2																												
Design	£/m2		6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	
Acc & Adpt	£/m2		6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	
Water	£/m2		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	
Small Sites	%																												
Site Costs	%		5.66%	5.66%	5.66%	5.66%	10.66%	10.66%	10.66%	10.66%	10.66%	15.66%	15.66%	15.66%	15.66%	15.66%	15.66%	15.66%	15.66%	15.66%	10.66%	15.66%	15.66%	15.66%	15.66%	15.66%	15.66%	15.66%	
Pre CIL s106	£/Unit		22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	10,000	10,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	10,000	46,049	45,896	47,394	47,336	21,464	20,875	19,276	
Post CIL s106	£/Unit																												
Inf Tariff	£/m2		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	
Contingency	%		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%	
Abnormals	%		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.25%	2.50%	2.50%	2.50%	
	£/site																												
FINANCE	Fees	£																											
	Interest	%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	
	Legal and Valuation	£																											
SALES	Agents	%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
	Legals	%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	
	Misc.	£	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Developers Prof	% Market DV		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%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	
	% Affordable DV		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%	

			Detailed Site Analysis: 25 Sites																								
			Zone A					Zone B					Zone C					Zone D					Zone E				
Site ID	Site Name	Site Type	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
			Flats 100 HD	Flats 100 PRS	Flats 40 HD	Flats 40 PRS	Urban 60 HD	Urban 60	Urban 30	Urban 15 HD	Urban 15	Large Greenfield 200	Large Greenfield 100 HD	Large Greenfield 100	Greenfield 60	Greenfield 60 LD	Greenfield 20 HD	Greenfield 20 LD	Greenfield 15	East of Harlow (North)	Latton Priory	Water Lane (Sumners)	Water Lane (Katherines)	South Epping MPA	North Weald Bassett MPA	Waltham Abbey North MPA	
Green/brown field	Use	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
Site Area	Gross	ha	1.14	1.14	0.50	0.50	1.50	2.29	1.07	0.30	0.43	7.14	2.61	3.57	2.02	3.20	0.44	0.71	1.07	0.43	35.71	50.00	36.04	69.70	21.43	46.15	32.28
	Net	ha	0.91	0.91	0.40	0.40	1.20	1.71	0.86	0.30	0.43	5.71	2.22	2.86	1.71	2.40	0.44	0.57	0.80	0.43	21.43	30.00	23.06	38.03	12.86	30.00	21.14
Units			100	100	40	40	60	60	30	15	15	200	100	100	60	60	20	20	20	15	750	1050	807	1331	450	1050	740
Mix	Market		60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%
	Intermediate to Buy		7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%
	Affordable Rent		32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%
	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%
Alternative Land Value	£/ha		2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	22,500	22,500	22,500	22,500	22,500	5,000	22,500	22,500	50,000	22,500	22,500	315,530	22,500	22,500	22,500	
	£ site		2,272,727	2,272,727	1,000,000	1,000,000	3,000,000	4,571,429	2,142,857	600,000	857,143	160,714	58,824	80,357	45,378	72,000	2,222	16,071	24,000	21,429	803,571	1,125,000	810,900	21,992,441	482,143	1,038,462	726,300
Uplift	£/ha		400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	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
	£ site		454,545	454,545	200,000	200,000	600,000	914,286	428,571	120,000	171,429	2,142,857	784,314	1,071,429	605,042	960,000	133,333	214,286	320,000	128,571	10,714,286	15,000,000	10,812,000	18,820,603	6,428,571	13,846,154	9,684,000
Viability Threshold	£/ha		2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	322,500	322,500	322,500	322,500	322,500	305,000	322,500	322,500	350,000	322,500	322,500	322,500	585,553	322,500	322,500	322,500
	£ site		2,727,273	2,727,273	1,200,000	1,200,000	3,600,000	5,485,714	2,571,429	720,000	1,028,571	2,303,571	843,137	1,151,786	650,420	1,032,000	135,556	230,357	344,000	150,000	11,517,857	16,125,000	11,622,900	40,813,044	6,910,714	14,884,615	10,410,300
Residual Gross	£/ha		7,362,500	3,557,756	5,629,024	2,104,882	4,861,554	3,298,477	3,623,725	5,667,617	5,335,564	3,972,975	5,641,660	4,188,161	3,938,272	2,878,733	5,725,840	4,018,816	2,897,370	5,373,030	645,369	798,838	760,879	607,578	2,855,084	2,427,485	2,644,787
	£/ha		9,203,125	4,447,195	7,036,280	2,631,102	6,076,943	4,397,970	4,529,657	5,667,617	5,335,564	4,966,219	6,637,247	5,235,202	4,633,261	3,838,311	5,725,840	5,023,520	3,863,160	5,373,030	1,075,615	1,331,397	1,189,310	1,113,589	4,758,474	3,734,592	4,037,946
	£ site		8,366,477	4,042,905	2,814,512	1,052,441	7,292,332	7,539,377	3,882,563	1,700,285	2,286,670	28,378,393	14,749,438	14,957,719	7,942,734	9,211,947	2,544,818	2,870,583	3,090,528	2,302,727	23,048,895	39,941,922	27,422,095	42,348,182	61,180,378	112,037,751	85,373,716



SITE NAME Site 1 Flats 100 HD						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	69.5	60%	60	6,100	25,437,000	4,170
Shared Ownership	55.5	7%	7	4,270	1,706,292	400
Affordable Rent	55.5	33%	33	2,352	4,281,581	1,820
Social Rent	55.5	0%	0	1,500	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.91 ha		110	/ha	31,424,873	6,390
SITE AREA - Gross	1.14 ha		88	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	8,366,477	9,203,125	7,382,500
Alternative Use Value	2,272,727		2,000,000
Uplift	20%	454,545	400,000
Plus /ha	0	0	0
Viability Threshold	2,727,273		2,400,000

Additional Profit	6,360,302	1,525
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RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = 84,080

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS			
LAND		Unit or m2	Total
Land		83,665	8,366,477
Stamp Duty			407,824
Easements etc.			0
Legals Acquisition	1.50%	125,497	533,321
PLANNING			
Planning Fee			30,000
Architects	4.00%		514,650
QS / PM	0.50%		64,331
Planning Consultants	1.00%		128,663
Other Professional	4.50%		578,982
			1,316,626
CONSTRUCTION			
Build Cost - BCIS Based	1,517		9,696,598
s106 / CIL			2,200,000
Contingency	5.00%		484,830
Abnormals			484,830
			12,866,258
FINANCE			
Fees			0
Interest	6.50%		0
Legal and Valuation			0
			0
SALES			
Agents	3.0%		942,746
Legals	0.5%		157,124
Misc.			0
			1,099,871
			24,182,552
Developers Profit			
% Market DV	20.00%		5,087,400
% Affordable DV	6.00%		359,272

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	100		23,100
No dwgs under	50	462	6,900
No dwgs over 5l	50	138	6,900
			30,000

Stamp duty calc - Residual	
Land payment	Total
	8,366,477
	407,824
	8,774,301

Stamp duty calc - Add Profit			
Land payment	0%	1%	
125,000			125,000
250,000			250,000
500,000			500,000
1,000,000			1,000,000
above			1,000,000
			2,727,273

Pre CIL s106	22,000	£/ Unit (all)	
			2,200,000

Post CIL s106	22,000	£/ Unit (all)	2,200,000
CIL	0	£/m2	0
			2,200,000

Build Cost /m2		
Item	Cost	%
BCIS	1,423	
Over Extra	0	0.00%
Energy	0	
Design	6	
Acc & Adpt	7	
Water	1	
Small Sites	0	0%
Site Costs	81	6%
	1,517	

Inf Tariff	% GDV	
	0.00%	0

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
INCOME																												
UNITS Started	25				25				25				25				25				25							
Market Housing	0	0	0	0	0	0	0	0	6,359,250	6,359,250	6,359,250	6,359,250	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	426,573	426,573	426,573	426,573	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	1,070,395	1,070,395	1,070,395	1,070,395	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
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
INCOME	0	0	0	0	0	0	0	0	7,856,218	7,856,218	7,856,218	7,856,218	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																												
Stamp Duty	407,824																											
Easements etc.	0																											
Legals Acquisition	125,497																											
Planning Fee	30,000																											
Architects	257,325		257,325																									
QS	32,166		32,166																									
Planning Consultants	64,331		64,331																									
Other Professional	289,491		289,491																									
Build Cost - BCIS Base	0	0	808,050	1,616,100	2,424,149	2,424,149	1,616,100	808,050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL	0	0	183,333	366,667	550,000	550,000	366,667	183,333	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	40,402	80,805	121,207	121,207	80,805	40,402	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	40,402	80,805	121,207	121,207	80,805	40,402	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0																											
Legal and Valuation	0																											
Agents	0	0	0	0	0	0	235,687	235,687	235,687	235,687	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	39,281	39,281	39,281	39,281	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0																											
COSTS BEFORE LAND INT AND PROFIT	1,206,634	0	1,715,501	2,144,376	3,216,564	3,216,564	2,419,344	1,347,156	274,968	274,968	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																												
Land	8,366,477																											
Interest		155,563	158,091	188,537	226,447	282,396	339,254	256,417	154,812	34,132	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																												
Profit on GDV																												
Cash Flow	-9,573,111	-155,563	-1,873,592	-2,332,913	-3,443,011	-3,498,960	5,097,621	6,252,645	7,426,439	7,547,118	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Opening Balance	0																											
Closing Balance	-9,573,111	-9,728,674	-11,602,266	-13,935,179	-17,378,190	-20,877,150	-15,779,530	-9,526,885	-2,100,446	5,446,672	5,446,672	5,446,672	5,446,672	5,446,672	5,446,672	5,446,672	5,446,672	5,446,672	5,446,672	5,446,672	5,446,672	5,446,672	5,446,672	5,446,672	5,446,672	5,446,672	5,446,672	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
INCOME																												
As Above	0				0				0				0				0				0							
INCOME	0	0	0	0	0	0	0	0	7,856,218	7,856,218	7,856,218	7,856,218	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																												
Land	2,727,273																											
Stamp Duty	136,364	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	40,909	0	0	0	0	0																						



SITE NAME Site 2 Flats 100 PRS						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	69.5	60%	60	4,600	19,182,000	4,170
Shared Ownership	55.5	7%	7	3,220	1,286,712	400
Affordable Rent	55.5	33%	33	2,352	4,281,581	1,820
Social Rent	55.5	0%	0	1,500	0	0
Grant and Subsidy						
Shared Ownership				0	0	
Affordable Rent				0	0	
Social Rent				0	0	
SITE AREA - Net	0.91 ha		110		24,750,293	6,390
SITE AREA - Gross	1.14 ha		88			

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	4,042,905	4,447,195	3,557,756
Alternative Use Value	2,272,727		2,000,000
Uplift	20% 454,545		400,000
Plus /ha	0		0
Viability Threshold	2,727,273		2,400,000

Additional Profit	1,392,785	334
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RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = 66,221

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS			
LAND		/unit or m2	Total
Land		40,429	4,042,905
Stamp Duty			191,645
Easements etc.			0
Legals Acquisition	1.50%	60,644	252,289
PLANNING			
Planning Fee			30,000
Architects	4.00%		514,650
QS / PM	0.50%		64,331
Planning Consultants	1.00%		128,663
Other Professional	4.50%		578,982
			1,316,626
CONSTRUCTION			
Build Cost - BCIS Based	1,517		9,696,598
s106 / CIL			2,200,000
Contingency	5.00%		484,830
Abnormals			484,830
			12,866,258
FINANCE			
Fees			0
Interest	6.50%		0
Legal and Valuation			0
			0
SALES			
Agents	3.0%		742,509
Legals	0.5%		123,751
Misc.			0
			866,260
			19,344,337
Developers Profit			
% Market DV	20.00%		3,836,400
% Affordable DV	6.00%		334,098

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	100		
No dwgs under 50	50	462	23,100
No dwgs over 50	50	138	6,900
			Total 30,000

Stamp duty calc - Residual	
Land payment	Total
	191,645
	4,042,905

Stamp duty calc - Add Profit		
Land payment	0%	1%
125,000		1%
250,000		3%
500,000		4%
1,000,000		5%
above		5%
		Total 136,364

Pre CIL s106	22,000	£/ Unit (all)	
			2,200,000

Post CIL s106	22,000	£/ Unit (all)	2,200,000
CIL	0	£/m2	0
			Total 2,200,000

Build Cost /m2		
Item	Value	%
BCIS	1,423	
Over Extra	0	0.00%
Energy	0	
Design	6	
Acc & Adpt	7	
Water	1	
Small Sites	0	0%
Site Costs	81	6%
	1,517	

Inf Tariff	% GDV	0.00%	0
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RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started	25				25				25				25				25				25			
Market Housing	0	0	0	0	0	0	0	4,795,500	4,795,500	4,795,500	4,795,500	0	0	0	0	0	0	0	0	0	0	0	0	
Shared Ownership	0	0	0	0	0	0	0	321,678	321,678	321,678	321,678	0	0	0	0	0	0	0	0	0	0	0	0	
Affordable Rent	0	0	0	0	0	0	0	1,070,395	1,070,395	1,070,395	1,070,395	0	0	0	0	0	0	0	0	0	0	0	0	
Social Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
INCOME	0	0	0	0	0	0	0	6,187,573	6,187,573	6,187,573	6,187,573	0	0	0	0	0	0	0	0	0	0	0	0	
EXPENDITURE																								
Stamp Duty	191,645																							
Easements etc.	0																							
Legals Acquisition	60,644																							
Planning Fee	30,000																							
Architects	257,325		257,325																					
QS	32,166		32,166																					
Planning Consultants	64,331		64,331																					
Other Professional	289,491		289,491																					
Build Cost - BCIS Base		0	808,050	1,616,100	2,424,149	2,424,149	1,616,100	808,050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL		0	183,333	366,667	550,000	550,000	366,667	183,333	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency		0	40,402	80,805	121,207	121,207	80,805	40,402	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	40,402	80,805	121,207	121,207	80,805	40,402	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees		0	0	0	0	0	185,627	185,627	185,627	185,627	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation		0	0	0	0	0	30,938	30,938	30,938	30,938	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents		0	0	0	0	0	185,627	185,627	185,627	185,627	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals		0	0	0	0	0	30,938	30,938	30,938	30,938	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROFIT	925,602	0	1,715,501	2,144,376	3,216,564	3,216,564	2,360,941	1,288,753	216,565	216,565	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																								
Land	4,042,905																							
Interest		80,738	82,050	111,260	147,915	202,587	258,149	200,161	123,807	28,790	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								3,836,400
Cash Flow	-4,968,507	-80,738	-1,797,551	-2,255,637	-3,364,479	-3,419,152	3,568,483	4,698,659	5,847,201	5,942,218	0	0	0	0	0	0	0	0	0	0	0	0	0	-4,170,498
Opening Balance	0																							
Closing Balance	-4,968,507	-5,049,245	-6,846,796	-9,102,433	-12,466,912	-15,886,063	-12,317,580	-7,618,921	-1,771,720	-4,170,498	-4,170,498	-4,170,498	-4,170,498	-4,170,498	-4,170,498	-4,170,498	-4,170,498	-4,170,498	-4,170,498	-4,170,498	-4,170,498	-4,170,498	-4,170,498	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
As Above	0				0				0				0				0				0			
INCOME	0	0	0	0	0	0	0	6,187,573	6,187,573	6,187,573	6,187,573	0	0	0	0	0	0	0	0	0	0	0	0	
EXPENDITURE																								
Land	2,727,273																							
Stamp Duty	136,364	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	40,909	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	30,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	257,325	0	257,325	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	32,166	0	32,166	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	64,331	0	64,331	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				



SITE NAME Site 3 Flats 40 HD

INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	70.0	60%	24	6,100	10,248,000	1,680
Shared Ownership	55.5	7%	3	4,270	682,517	160
Affordable Rent	55.5	33%	13	2,352	1,712,632	728
Social Rent	55.5	0%	0	1,500	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.40 ha		100	/ha	12,643,149	2,568
SITE AREA - Gross	0.50 ha		80	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	2,814,512	7,036,280	5,629,024
Alternative Use Value	1,000,000		2,000,000
Uplift	20%	200,000	400,000
Plus /ha	0	0	0
Viability Threshold	1,200,000		2,400,000

Additional Profit	1,812,713	1,079
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RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+h
Closing balance = 32,915

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS			
LAND	unit or m2	Total	
Land	70,363	2,814,512	
Stamp Duty		130,226	
Easements etc.		0	
Legals Acquisition	1.50%	42,218	172,443
PLANNING			
Planning Fee		18,480	
Architects	4.00%	230,825	
QS / PM	0.50%	28,853	
Planning Consultants	1.00%	57,706	
Other Professional	4.50%	259,679	595,543
CONSTRUCTION			
Build Cost - BCIS Based	1,731	4,446,030	
s106 / CIL		880,000	
Contingency	5.00%	222,302	
Abnormals		222,302	5,770,634
FINANCE			
Fees		0	
Interest	6.50%	0	
Legal and Valuation		0	0
SALES			
Agents	3.0%	379,294	
Legals	0.5%	63,216	
Misc.		0	442,510
			9,795,642
Developers Profit			
% Market DV	20.00%		2,049,600
% Affordable DV	6.00%		143,709

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	40		18,480
No dwgs under	40	462	18,480
No dwgs over 5t	0	138	0
Total			18,480

Stamp duty calc - Residual	
Land payment	Total
	2,814,512
	130,226

Stamp duty calc - Add Profit			
Land payment	0%	1%	
125,000			125,000
250,000			250,000
500,000			500,000
1,000,000			1,000,000
above			60,000
Total			1,200,000

Pre CIL s106	22,000	£/ Unit (all)	880,000
Total			880,000

Post CIL s106	22,000	£/ Unit (all)	880,000
CIL	0	£/m2	0
Total			880,000

Build Cost /m2			
BCIS	1,626		
Over Extra	0	0.00%	
Energy	0		
Design	6		
Acc & Adpt	7		
Water	1		
Small Sites	0	0%	
Site Costs	92	6%	
Total			1,731

Inf Tariff	% GDV	0.00%	0
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RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6					
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
INCOME																										
UNITS Started	20				20																					
Market Housing	0	0	0	0	0	0	0	0	5,124,000	5,124,000	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	341,258	341,258	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	856,316	856,316	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		
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
INCOME	0	0	0	0	0	0	0	0	6,321,575	6,321,575	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																										
Stamp Duty	130,226																									
Easements etc.	0																									
Legals Acquisition	42,218																									
Planning Fee	18,480																									
Architects	115,413		115,413																							
QS	14,427		14,427																							
Planning Consultants	28,853		28,853																							
Other Professional	129,839		129,839																							
Build Cost - BCIS Base	0	0	741,005	1,482,010	1,482,010	741,005	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
s106/CIL	0	0	146,667	293,333	293,333	146,667	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Contingency	0	0	37,050	74,101	74,101	37,050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Abnormals	0	0	37,050	74,101	74,101	37,050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Finance Fees	0																									
Legal and Valuation	0																									
Agents	0	0	0	0	0	0	189,647	189,647	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Legals	0	0	0	0	0	0	31,608	31,608	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Misc.	0																									
COSTS BEFORE LAND INT AND PROFIT	479,455	0	1,250,304	1,923,545	1,923,545	961,772	221,255	221,255	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
For Residual Valuation																										
Land	2,814,512																									
Interest		53,527	54,397	75,598	108,084	141,098	159,020	62,474	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Profit on Costs																										
Profit on GDV																										
Cash Flow	-3,293,967	-53,527	-1,304,701	-1,999,143	-2,031,629	-1,102,870	5,941,300	6,037,846	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Opening Balance	0																									
Closing Balance	-3,293,967	-3,347,494	-4,652,195	-6,651,337	-8,682,966	-9,785,836	-3,844,537	2,193,309	2,193,309	2,193,309	2,193,309	2,193,309	2,193,309	2,193,309	2,193,309	2,193,309	2,193,309	2,193,309	2,193,309	2,193,309	2,193,309	2,193,309	2,193,309	0		

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6					
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
INCOME																										
As Above																										
INCOME	0	0	0	0	0	0	0	0	6,321,575	6,321,575	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																										
Land	1,200,000																									
Stamp Duty	60,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Legals Acquisition	18,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Planning Fee	18,480	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Architects	115,413	0	115,413	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
QS	14,427	0	14,427	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Planning Consultants	28,853	0	28,853	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Other Professional	129,839	0	129,839	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Build Cost - BCIS Base	0	0	741,005	1,482,010	1,482,010	741,005	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
POTENTIAL CIL			1,812,713																							



SITE NAME Site 4 Flats 40 PRS						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	70.0	60%	24	4,600	7,228,000	1,680
Shared Ownership	55.5	7%	3	3,220	514,685	160
Affordable Rent	55.5	33%	13	2,352	1,712,632	728
Social Rent	55.5	0%	0	1,500	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.40 ha		100	/ha	9,955,317	2,568
SITE AREA - Gross	0.50 ha		80	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	1,052,441	2,631,102	2,104,882
Alternative Use Value	1,000,000		2,000,000
Uplift	20%	200,000	400,000
Plus /ha	0	0	0
Viability Threshold	1,200,000		2,400,000

Additional Profit	-183,567	-109
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RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = 10,084

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS			
LAND	unit or m2	Total	
Land	26,311	1,052,441	
Stamp Duty		42,122	
Easements etc.		0	
Legals Acquisition	1.50%	15,787	57,909
PLANNING			
Planning Fee		18,480	
Architects	4.00%	230,825	
QS / PM	0.50%	28,853	
Planning Consultants	1.00%	57,706	
Other Professional	4.50%	259,679	595,543
CONSTRUCTION			
Build Cost - BCIS Based	1,731	4,446,030	
s106 / CIL		880,000	
Contingency	5.00%	222,302	
Abnormals		222,302	5,770,634
FINANCE			
Fees		0	
Interest	6.50%	0	
Legal and Valuation		0	0
SALES			
Agents	3.0%	298,660	
Legals	0.5%	49,777	
Misc.		0	348,436
			7,824,963
Developers Profit			
% Market DV	20.00%		1,545,600
% Affordable DV	6.00%		133,639

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	40		18,480
No dwgs under	40	462	18,480
No dwgs over 5t	0	138	0
			Total 18,480

Stamp duty calc - Residual	
Land payment	Total
	1,052,441
	42,122

Stamp duty calc - Add Profit			
Land payment	0%	1%	Total
125,000			125,000
250,000			250,000
500,000			500,000
1,000,000			1,000,000
above			60,000
			Total 1,200,000

Pre CIL s106	22,000	£/ Unit (all)	880,000
			Total 880,000

Post CIL s106	22,000	£/ Unit (all)	880,000
CIL	0	£/m2	0
			Total 880,000

Build Cost /m2	
BCIS	1,626
Over Extra	0
Energy	0
Design	6
Acc & Adpt	7
Water	1
Small Sites	0
Site Costs	92
	1,731

Inf Tariff	% GDV	0.00%	0
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RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6								
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4					
INCOME																													
UNITS Started	20				20																								
Market Housing	0	0	0	0	0	0	0	3,864,000	3,864,000	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	257,342	257,342	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	856,316	856,316	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
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
INCOME	0	0	0	0	0	0	0	4,977,659	4,977,659	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																													
Stamp Duty	42,122																												
Easements etc.	0																												
Legals Acquisition	15,787																												
Planning Fee	18,480																												
Architects	115,413		115,413																										
QS	14,427		14,427																										
Planning Consultants	28,853		28,853																										
Other Professional	129,839		129,839																										
Build Cost - BCIS Base	0	0	741,005	1,482,010	1,482,010	741,005	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
s106/CIL	0	0	146,667	293,333	293,333	146,667	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Contingency	0	0	37,050	74,101	74,101	37,050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Abnormals	0	0	37,050	74,101	74,101	37,050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Finance Fees	0																												
Legal and Valuation	0																												
Agents	0	0	0	0	0	0	149,330	149,330	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Legals	0	0	0	0	0	0	24,888	24,888	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Misc.	0																												
COSTS BEFORE LAND INT AND PROFIT	364,920	0	1,250,304	1,923,545	1,923,545	961,772	174,218	174,218	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
For Residual Valuation																													
Land	1,052,441																												
Interest		23,032	23,406	44,104	76,078	108,572	125,965	49,956	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Profit on Costs																													
Profit on GDV																													
Cash Flow	-1,417,361	-23,032	-1,273,710	-1,967,649	-1,999,623	-1,070,345	4,677,475	4,753,484	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Opening Balance	0																												
Closing Balance	-1,417,361	-1,440,393	-2,714,104	-4,681,752	-6,681,375	-7,751,720	-3,074,245	1,679,239	1,679,239	1,679,239	1,679,239	1,679,239	1,679,239	1,679,239	1,679,239	1,679,239	1,679,239	1,679,239	1,679,239	1,679,239	1,679,239	1,679,239	1,679,239	1,679,239	1,679,239	1,679,239	1,679,239	0	

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6								
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4					
INCOME																													
As Above	0				4,977,659				4,977,659				0				0				0								
INCOME	0	0	0	0	0	0	0	4,977,659	4,977,659	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																													
Land	1,200,000																												
Stamp Duty	60,000	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	
Easements etc.	0																												
Legals Acquisition	18,000	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	
Planning Fee	18,480	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Architects	115,413	0	115,413	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
QS	14,427	0	14,427	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Planning Consultants	28,853	0	28,853	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								



SITE NAME Site 5 Urban 60 HD						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	101.1	60%	36	6,006	21,863,000	3,640
Shared Ownership	72.3	7%	4	4,204	1,313,041	312
Affordable Rent	72.3	33%	20	2,352	3,346,190	1,423
Social Rent	72.3	0%	0	1,500	0	0
Grant and Subsidy						
Shared Ownership				0	0	
Affordable Rent				0	0	
Social Rent				0	0	
SITE AREA - Net	1.20 ha		50		26,522,232	5,375
SITE AREA - Gross	1.50 ha		40			

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	7,292,332	6,076,943	4,861,554
Alternative Use Value	3,000,000		2,000,000
Uplift	600,000		400,000
Plus /ha	0		0
Viability Threshold	3,600,000		2,400,000

Additional Profit	4,293,873	1,189
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RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+h
Closing balance = 71,943

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS			
LAND		Unit or m2	Total
Land		121,539	7,292,332
Stamp Duty			354,117
Easements etc.			0
Legals Acquisition	1.50%	109,385	463,502
PLANNING			
Planning Fee			24,480
Architects	4.00%	419,651	
QS / PM	0.50%	52,456	
Planning Consultants	1.00%	104,913	
Other Professional	4.50%	472,107	1,073,607
CONSTRUCTION			
Build Cost - BCIS Based	1,551	8,337,521	
s106 / CIL		1,320,000	
Contingency	5.00%	416,876	
Abnormals		416,876	10,491,274
FINANCE			
Fees			0
Interest	6.50%		0
Legal and Valuation			0
SALES			
Agents	3.0%	795,667	
Legals	0.5%	132,611	
Misc.		0	928,278
Developers Profit			4,372,600
% Market DV	20.00%		
% Affordable DV	6.00%		279,554

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	60		23,100
No dwgs under	50	462	1,380
No dwgs over 5l	10	138	1,380
Total			24,480

Stamp duty calc - Residual	
Land payment	Total
	7,292,332
	354,117

Stamp duty calc - Add Profit		
Land payment		
125,000	0%	1%
250,000	1%	3%
500,000	3%	4%
1,000,000	4%	5%
above	5%	5%
Total		180,000

Pre CIL s106	22,000	£/ Unit (all)	
Total			1,320,000

Post CIL s106	22,000	£/ Unit (all)	1,320,000
CIL	0	£/m2	0
Total			1,320,000

Build Cost		/m2
BCIS	1,390	
Over Extra	0	0.00%
Energy	0	
Design	6	
Acc & Adpt	7	
Water	1	
Small Sites	0	0%
Site Costs	148	11%
Total	1,551	

Inf Tariff	% GDV	0.00%	0
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RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started			6	14	13	14	13																	
Market Housing	0	0	0	0	0	0	2,186,300	5,101,367	4,736,983	5,101,367	4,736,983	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership	0	0	0	0	0	0	131,304	306,376	284,492	306,376	284,492	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent	0	0	0	0	0	0	334,619	780,778	725,008	780,778	725,008	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	2,652,223	6,188,521	5,746,484	6,188,521	5,746,484	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	354,117																							
Easements etc.	0																							
Legals Acquisition	109,385																							
Planning Fee	24,480																							
Architects	209,825		209,825																					
QS	26,228		26,228																					
Planning Consultants	52,456		52,456																					
Other Professional	236,054		236,054																					
Build Cost - BCIS Base	0	0	277,917	926,391	1,529,546	1,899,102	1,852,783	1,250,628	602,154	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL	0	0	44,000	146,667	242,000	300,667	293,333	198,000	95,333	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	13,896	46,320	76,427	94,955	92,639	62,531	30,108	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	13,896	46,320	76,427	94,955	92,639	62,531	30,108	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0																							
Legal and Valuation	0																							
Agents	0	0	0	0	0	0	79,567	185,656	172,395	185,656	172,395	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	13,261	30,943	28,732	30,943	28,732	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0																							
COSTS BEFORE LAND INT AND PROFIT	1,012,545	0	874,273	1,165,697	1,923,400	2,389,679	2,424,222	1,790,289	958,830	216,598	201,127	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																								
Land	7,292,332																							
Interest		134,954	137,147	153,583	175,021	209,120	251,351	251,730	184,350	109,546	14,282	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								
Cash Flow	-8,304,877	-134,954	-1,011,420	-1,319,280	-2,098,421	-2,598,799	-23,350	4,146,501	4,603,304	5,862,376	5,531,074	0	0	0	0	0	0	0	0	0	0	0	0	0
Opening Balance	0																							
Closing Balance	-8,304,877	-8,439,831	-9,451,251	-10,770,531	-12,868,952	-15,467,752	-15,491,102	-11,344,600	-6,741,297	-878,920	4,652,154	4,652,154	4,652,154	4,652,154	4,652,154	4,652,154	4,652,154	4,652,154	4,652,154	4,652,154	4,652,154	4,652,154	4,652,154	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
As Above																								
INCOME	0	0	0	0	0	0	2,652,223	6,188,521	5,746,484	6,188,521	5,746,484	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Land	3,600,000																							
Stamp Duty	180,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	54,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	24,480	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	209,825	0	209,825	0	0	0	0	0																



SITE NAME	Site 6	Urban 60
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INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	102.5	60%	36	6,006	22,163,000	3,690
Shared Ownership	74.5	7%	4	4,204	1,353,889	322
Affordable Rent	74.5	33%	20	2,352	3,450,337	1,467
Social Rent	74.5	0%	0	1,500	0	0
Grant and Subsidy					0	0
					0	0
					0	0
SITE AREA - Net	1.71 ha		35	/ha	26,967,226	5,479
SITE AREA - Gross	2.29 ha		26	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	7,539,377	4,397,970	3,298,477
Alternative Use Value	4,571,429		2,000,000
Uplift	20%	914,286	400,000
Plus /ha	0	0	0
Viability Threshold	5,485,714		2,400,000

Additional Profit	2,468,843	669
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RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+h
Closing balance = 73,150

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS		Unit or m2	Total
LAND			
Land		125,656	7,539,377
Stamp Duty			366,469
Easements etc.			0
Legals Acquisition	1.50%		113,091
479,559			
PLANNING			
Planning Fee			24,480
Architects	4.00%		421,795
QS / PM	0.50%		52,724
Planning Consultants	1.00%		105,449
Other Professional	4.50%		474,519
1,078,968			
CONSTRUCTION			
Build Cost - BCIS Based	1.531		8,386,250
s106 / CIL			1,320,000
Contingency	5.00%		419,313
Abnormals			419,313
10,544,875			
FINANCE			
Fees			0
Interest	6.50%		0
Legal and Valuation			0
0			
SALES			
Agents	3.0%		809,017
Legals	0.5%		134,836
Misc.			0
943,853			
20,586,632			
Developers Profit			
% Market DV	20.00%		4,432,600
% Affordable DV	6.00%		288,254

Planning fee calc		dwgs	rate	
Planning app fee		60		
No dwgs		50	462	23,100
No dwgs under 5l		10	138	1,380
Total				24,480

Stamp duty calc - Residual			
Land payment			7,539,377
Total			366,469

Stamp duty calc - Add Profit			
Land payment			5,485,714
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
Total			274,286

Pre CIL s106	22,000	£/ Unit (all)	
Total			1,320,000

Post CIL s106	22,000	£/ Unit (all)	1,320,000
CIL	0	£/m2	0
Total			1,320,000

Build Cost	/m2	
BCIS	1,371	
Over Extra	0	0.00%
Energy	0	
Design	6	
Acc & Adpt	7	
Water	1	
Small Sites	0	0%
Site Costs	146	11%
1,531		

Inf Tariff	% GDV	0.00%	0
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RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started																								
Market Housing																								
Shared Ownership																								
Affordable Rent																								
Social Rent																								
Grant and Subsidy																								
INCOME	0	0	0	0	0	0	2,696,723	6,292,353	5,842,899	6,292,353	5,842,899	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	366,469																							
Easements etc.	0																							
Legals Acquisition	113,091																							
Planning Fee	24,480																							
Architects	210,898		210,898																					
QS	26,362		26,362																					
Planning Consultants	52,724		52,724																					
Other Professional	237,260		237,260																					
Build Cost - BCIS Base		0	279,542	931,806	1,537,479	1,910,201	1,863,611	1,257,938	605,674	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL		0	44,000	146,667	242,000	300,667	293,333	198,000	95,333	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency		0	13,977	46,590	76,874	95,510	93,181	62,897	30,284	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	13,977	46,590	76,874	95,510	93,181	62,897	30,284	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0																							
Legal and Valuation	0																							
Agents	0	0	0	0	0	0	80,902	188,771	175,287	188,771	175,287	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	13,484	31,462	29,214	31,462	29,214	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROFIT	1,031,283	0	878,740	1,171,653	1,933,227	2,401,888	2,437,691	1,801,964	966,076	220,232	204,501	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																								
Land	7,539,377																							
Interest		139,273	141,536	158,116	179,725	214,060	256,569	256,529	187,729	111,531	14,672	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								4,432,600
Cash Flow	-8,570,660	-139,273	-1,020,276	-1,329,769	-2,112,952	-2,615,948	2,462	4,233,860	4,689,094	5,960,589	5,623,726	0	0	0	0	0	0	0	0	0	0	0	0	-4,720,854
Opening Balance	0																							
Closing Balance	-8,570,660	-8,709,933	-9,730,209	-11,059,978	-13,172,930	-15,788,878	-15,786,415	-11,552,556	-6,863,461	-902,872	4,720,854	4,720,854	4,720,854	4,720,854	4,720,854	4,720,854	4,720,854	4,720,854	4,720,854	4,720,854	4,720,854	4,720,854	4,720,854	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
As Above																								
INCOME	0	0	0	0	0	0	2,696,723	6,292,353	5,842,899	6,292,353	5,842,899	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Land	5,485,714																							
Stamp Duty	274,286	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	82,286	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	24,480	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	210,898	0	210,898	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	26,362	0	26,362	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	52,724	0	52,724	0	0	0	0	0	0	0	0	0												



SITE NAME Site 8 Urban 15 HD

INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	93.9	60%	9	6,000	5,070,000	845
Shared Ownership	55.5	7%	1	4,200	251,748	60
Affordable Rent	55.5	33%	5	2,352	642,237	273
Social Rent	55.5	0%	0	1,500	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.30 ha		50	/ha	5,963,985	1,178
SITE AREA - Gross	0.30 ha		50	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	1,700,285	5,667,617	5,667,617
Alternative Use Value	600,000		2,000,000
Uplift	20%	120,000	400,000
Plus /ha	0	0	0
Viability Threshold	720,000		2,400,000

Additional Profit	1,305,676	1,545
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RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = 15,740

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	113,352	1,700,285	
Stamp Duty		74,514	
Easements etc.		0	
Legals Acquisition	1.50%	25,504	100,019
PLANNING			
Planning Fee		6,930	
Architects	4.00%	92,493	
QS / PM	0.50%	11,562	
Planning Consultants	1.00%	23,123	
Other Professional	4.50%	104,055	238,164
CONSTRUCTION			
Build Cost - BCIS Based	1,530	1,802,124	
s106 / CIL		330,000	
Contingency	5.00%	90,106	
Abnormals		90,106	2,312,336
FINANCE			
Fees		0	
Interest	6.50%	0	
Legal and Valuation		0	0
SALES			
Agents	3.0%	178,920	
Legals	0.5%	29,820	
Misc.		0	208,739
Developers Profit			4,559,543
% Market DV	20.00%		1,014,000
% Affordable DV	6.00%		53,639

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	15		6,930
No dwgs under	15	462	6,930
No dwgs over 5t	0	138	0
Total			6,930

Stamp duty calc - Residual	
Land payment	Total
	1,700,285
	74,514
Total	1,700,285

Stamp duty calc - Add Profit			
Land payment	0%	1%	
125,000			125,000
250,000	1%	3%	7,500
500,000	3%	4%	15,000
1,000,000	4%	5%	40,000
above	5%	5%	37,500
Total			720,000

Pre CIL s106	10,000	£/ Unit (all)	
Total			150,000

Post CIL s106	22,000	£/ Unit (all)	330,000
CIL	0	£/m2	0
Total			330,000

Build Cost		/m2
BCIS	1,370	
Over Extra	0	0.00%
Energy	0	
Design	6	
Acc & Adpt	7	
Water	1	
Small Sites	0	0%
Site Costs	146	11%
Total	1,536	

Inf Tariff	% GDV	0.00%	0
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RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started																								
Market Housing																								
Shared Ownership																								
Affordable Rent																								
Social Rent																								
Grant and Subsidy																								
INCOME	0	0	0	0	0	0	1,987,995	1,987,995	1,987,995	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	74,514																							
Easements etc.	0																							
Legals Acquisition	25,504																							
Planning Fee	6,930																							
Architects	46,247		46,247																					
QS	5,781		5,781																					
Planning Consultants	11,562		11,562																					
Other Professional	52,028		52,028																					
Build Cost - BCIS Base			200,236	400,472	600,708	400,472	200,236	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL			36,667	73,333	110,000	73,333	36,667	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency			10,012	20,024	30,035	20,024	10,012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals			10,012	20,024	30,035	20,024	10,012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees																								
Legal and Valuation																								
Agents							59,640	59,640	59,640															
Legals							9,940	9,940	9,940															
Misc.																								
COSTS BEFORE LAND INT AND PROFIT	222,565	0	372,543	513,852	770,779	513,852	326,506	69,580	69,580	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																								
Land	1,700,285																							
Interest		31,246	31,754	38,324	47,297	60,590	69,925	44,062	13,604	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								1,014,000
Cash Flow	-1,922,851	-31,246	-404,297	-552,176	-818,075	-574,443	1,591,564	1,874,353	1,904,811	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1,067,639
Opening Balance	0																							
Closing Balance	-1,922,851	-1,954,097	-2,358,394	-2,910,570	-3,728,646	-4,303,089	-2,711,525	-837,172	1,067,639	1,067,639	1,067,639	1,067,639	1,067,639	1,067,639	1,067,639	1,067,639	1,067,639	1,067,639	1,067,639	1,067,639	1,067,639	1,067,639	1,067,639	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
As Above																								
INCOME	0	0	0	0	0	0	1,987,995	1,987,995	1,987,995	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Land	720,000																							
Stamp Duty	36,000																							
Easements etc.	0																							
Legals Acquisition	10,800																							
Planning Fee	6,930																							
Architects	46,247		46,247																					
QS	5,781		5,781																					
Planning Consultants	11,562		11,562																					
Other Professional	52,028		52,028																					
Build Cost - BCIS Base			200,236	400,472	600,708	400,472	200,236	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL			1,305,676																					
Post CIL s106																								



Base v2 Site 10

Table with columns: INCOME, Av Size, %, Number, Price, GDV, GIA. Rows include Market Housing, Shared Ownership, Affordable Rent, Social Rent, Grant and Subsidy.

Table with columns: DEVELOPMENT COSTS, LAND, PLANNING, CONSTRUCTION, FINANCE, SALES, Developers Profit. Includes sub-sections like Stamp Duty, Planning Fee, Build Cost, etc.

Table: Planning fee calc. Columns: No dwgs, dwgs, rate. Rows: No dwgs, No dwgs under 50, No dwgs over 50.

Table: Build Cost. Columns: /m2, 0.00%, 0%, 16%. Rows: BCIS, Over Extra, Energy, Design, etc.

Table: Stamp duty calc - Residual. Columns: Land payment, Total. Value: 28,378,393.

Table: Stamp duty calc - Add Profit. Columns: Land payment, Total. Value: 2,303,571.

Table: Pre CIL s106, Post CIL s106. Columns: E/ Unit (all), Total. Values: 4,400,000.

Table: Inf Tariff. Columns: % GDV, 0.00%, 0.

Table: Sales per Quarter, Unit Build Time. Values: 0, 3 Quarters.

Table: Residual Land Value, Alternative Use Value, Uplift, Plus /ha, Viability Threshold. Values: 28,378,393, 160,714, 0, 2,142,857, 2,303,571.

RUN Residual MACRO ctrl+r Closing balance = 0
RUN CIL MACRO ctrl+h Closing balance = 223,104
Check on phasing dwgs nos correct

Table: Additional Profit. Columns: E/m2, 2,583. Value: 32,198,886.

Large table: RESIDUAL CASH FLOW FOR INTEREST. Columns: Year 1-6, Q1-Q4. Rows: INCOME, EXPENDITURE, COSTS BEFORE LAND INT AND PROFIT, For Residual Valuation, Cash Flow Opening Balance, Closing Balance.

Large table: CASH FLOW FOR CIL ADDITIONAL PROFIT. Columns: Year 1-6, Q1-Q4. Rows: INCOME, EXPENDITURE, COSTS BEFORE LAND INT AND PROFIT, For CIL calculation, Cash Flow Opening Balance, Closing Balance.



SITE NAME Site 11 Large Greenfield 100 HD						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	102.7	60%	60	6,006	36,999,500	6,160
Shared Ownership	74.8	7%	7	4,204	2,263,613	538
Affordable Rent	74.8	33%	33	2,352	5,768,562	2,453
Social Rent	74.8	0%	0	1,500	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	2.22 ha		45	/ha	45,031,675	9,151
SITE AREA - Gross	2.61 ha		38	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	14,749,438	6,637,247	5,641,660
Alternative Use Value	58,824		22,500
Uplift	0%	0	0
Plus /ha	300,000	784,314	300,000
Viability Threshold	843,137		322,500

Additional Profit	16,144,525	2,621
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RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = 100,450

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS			
	Unit or m2	Total	
LAND			
Land	147,494	14,749,438	
Stamp Duty		726,972	
Easements etc.		0	
Legals Acquisition	1.50%	221,242	948,214
PLANNING			
Planning Fee		30,000	
Architects	4.00%	618,586	
QS / PM	0.50%	77,323	
Planning Consultants	1.00%	154,647	
Other Professional	2.50%	386,617	1,267,173
CONSTRUCTION			
Build Cost - BCIS Based	1,414	12,941,132	
s106 / CIL		2,200,000	
Contingency	2.50%	323,528	
Abnormals		0	15,464,861
FINANCE			
Fees		0	
Interest	6.50%	0	
Legal and Valuation		0	0
SALES			
Agents	3.0%	1,350,950	
Legals	0.5%	225,158	
Misc.		0	1,576,109
			34,005,594
Developers Profit			
% Market DV	20.00%		7,399,900
% Affordable DV	6.00%		481,930

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	100		23,100
No dwgs under	50	462	6,900
No dwgs over 5l	50	138	6,900
		Total	30,000

Stamp duty calc - Residual	
Land payment	Total
	14,749,438
	726,972

Stamp duty calc - Add Profit		
Land payment		
125,000	0%	1%
250,000	1%	3%
500,000	3%	4%
1,000,000	4%	5%
above	5%	5%
	Total	843,137

Pre CIL s106	22,000	£/ Unit (all)	
			2,200,000

Post CIL s106	22,000	£/ Unit (all)	2,200,000
CIL	0	£/m2	0
		Total	2,200,000

Build Cost /m2		
Item	Cost	%
BCIS	1,211	
Over Extra	0	0.00%
Energy	0	
Design	6	
Acc & Adpt	7	
Water	1	
Small Sites	0	0%
Site Costs	190	16%
	Total	1,414

Inf Tariff	% GDV	0.00%	0
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RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started	12				13				12				13				12				13			
Market Housing	0	0	0	0	0	0	4,439,940	4,809,935	4,439,940	4,809,935	4,439,940	4,809,935	4,439,940	4,809,935	0	0	0	0	0	0	0	0	0	0
Shared Ownership	0	0	0	0	0	0	271,634	294,270	271,634	294,270	271,634	294,270	271,634	294,270	0	0	0	0	0	0	0	0	0	0
Affordable Rent	0	0	0	0	0	0	692,227	749,913	692,227	749,913	692,227	749,913	692,227	749,913	0	0	0	0	0	0	0	0	0	0
Social Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	5,403,801	5,854,118	5,403,801	5,854,118	5,403,801	5,854,118	5,403,801	5,854,118	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	726,972																							
Easements etc.	0																							
Legals Acquisition	221,242																							
Planning Fee	30,000																							
Architects	309,293		309,293																					
QS	38,662		38,662																					
Planning Consultants	77,323		77,323																					
Other Professional	193,308		193,308																					
Build Cost - BCIS Base	0	517,645	1,078,428		1,596,073	1,639,210	1,596,073	1,639,210	1,596,073	1,639,210	1,078,428	560,782	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL	0	88,000	183,333		271,333	278,667	271,333	278,667	271,333	278,667	183,333	95,333	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	12,941	26,961		39,902	40,980	39,902	40,980	39,902	40,980	26,961	14,020	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0																							
Legal and Valuation	0																							
Agents	0	0	0	0	0	0	162,114	175,624	162,114	175,624	162,114	175,624	162,114	175,624	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	27,019	29,271	27,019	29,271	27,019	29,271	27,019	29,271	0	0	0	0	0	0	0	0	0	0
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROFIT	1,596,800	0	1,237,173	1,288,722	1,907,308	1,958,857	2,096,441	2,163,751	2,096,441	2,163,751	1,477,855	875,029	189,133	204,894	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																								
Land	14,749,438																							
Interest		265,626	269,943	294,433	320,160	356,356	393,978	346,636	292,300	243,305	187,291	126,538	47,684	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								7,399,900
Cash Flow	-16,346,238	-265,626	-1,507,116	-1,583,155	-2,227,468	-2,315,213	2,913,382	3,343,731	3,015,060	3,447,061	3,738,655	4,852,051	5,166,984	5,649,224	0	0	0	0	0	0	0	0	0	-7,881,830
Opening Balance	0																							
Closing Balance	-16,346,238	-16,611,865	-18,118,980	-19,702,136	-21,929,603	-24,244,817	-21,331,435	-17,987,704	-14,972,645	-11,525,584	-7,786,928	-2,934,377	2,232,607	7,881,830	7,881,830	7,881,830	7,881,830	7,881,830	7,881,830	7,881,830	7,881,830	7,881,830	7,881,830	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
As Above	0				5,403,801				5,403,801				5,403,801				5,403,801				5,403,801			
EXPENDITURE																								
Land	843,137																							
Stamp Duty	42,157	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	12,647	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	30,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	309,293	0	309,293	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	38,662	0	38,662	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	77,323	0	77,323	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	193,308	0	193,308	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	517,645	1,078,428		1,596,073	1,639,210	1,596,073	1,639,210	1,596,073	1,639,210	1,078,428	560,782												



SITE NAME Site 12 Large Greenfield 100

INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	104.2	60%	60	6,006	37,539,500	6,250
Shared Ownership	74.8	7%	7	4,204	2,263,578	538
Affordable Rent	74.8	33%	33	2,352	5,768,562	2,453
Social Rent	74.8	0%	0	1,500	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	2.86 ha		35	/ha	45,571,640	9,241
SITE AREA - Gross	3.57 ha		28	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	14,957,719	5,235,202	4,188,161
Alternative Use Value	80,357		22,500
Uplift	0%	0	0
Plus /ha	300,000	1,071,429	300,000
Viability Threshold	1,151,786		322,500

Additional Profit	16,052,192	2,568
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RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = 101,655

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	149,577	14,957,719	
Stamp Duty		737,386	
Easements etc.		0	
Legals Acquisition	1.50%	224,366	961,752
PLANNING			
Planning Fee		30,000	
Architects	4.00%	624,193	
QS / PM	0.50%	78,024	
Planning Consultants	1.00%	156,048	
Other Professional	2.50%	390,121	1,278,386
CONSTRUCTION			
Build Cost - BCIS Based	1,415	13,077,878	
s106 / CIL		2,200,000	
Contingency	2.50%	326,947	
Abnormals		0	15,604,825
FINANCE			
Fees		0	
Interest	6.50%	0	
Legal and Valuation		0	0
SALES			
Agents	3.0%	1,367,149	
Legals	0.5%	227,858	
Misc.		0	1,595,007
Developers Profit			
% Market DV	20.00%		7,507,900
% Affordable DV	6.00%		481,928

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	100		23,100
No dwgs under	50	462	6,900
No dwgs over 5l	50	138	30,000
Total			30,000

Stamp duty calc - Residual	
Land payment	Total
	14,957,719
	737,386

Stamp duty calc - Add Profit			
Land payment	0%	1%	
125,000			1,151,786
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	57,589
Total			1,151,786

Pre CIL s106	22,000	£/ Unit (all)	
Total			2,200,000

Post CIL s106	22,000	£/ Unit (all)	2,200,000
CIL	0	£/m2	0
Total			2,200,000

Build Cost		
	/m2	
BCIS	1,212	
Over Extra	0	0.00%
Energy	0	
Design	6	
Acc & Adpt	7	
Water	1	
Small Sites	0	0%
Site Costs	190	16%
Total		1,415

Inf Tariff	% GDV	0.00%	0
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RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started																								
Market Housing																								
Shared Ownership																								
Affordable Rent																								
Social Rent																								
Grant and Subsidy																								
INCOME	0	0	0	0	0	0	5,468,597	5,924,313	5,468,597	5,924,313	5,468,597	5,924,313	5,468,597	5,924,313	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty																								
Easements etc.																								
Legals Acquisition																								
Planning Fee																								
Architects																								
QS																								
Planning Consultants																								
Other Professional																								
Build Cost - BCIS Base																								
s106/CIL																								
Contingency																								
Abnormals																								
Finance Fees																								
Legal and Valuation																								
Agents																								
Legals																								
Misc.																								
COSTS BEFORE LAND INT AND PROFIT	1,615,945	0	1,248,386	1,300,402	1,924,595	1,976,611	2,115,996	2,183,962	2,115,996	2,183,962	1,491,803	883,560	191,401	207,351	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																								
Land																								
Interest																								
Profit on Costs																								
Profit on GDV																								
Cash Flow																								
Opening Balance																								
Closing Balance	-16,573,664	-16,842,086	-18,365,071	-19,963,905	-22,212,914	-24,550,485	-21,596,829	-18,207,427	-15,150,696	-11,656,544	-7,869,169	-2,956,290	2,272,866	7,989,828	7,989,828	7,989,828	7,989,828	7,989,828	7,989,828	7,989,828	7,989,828	7,989,828	7,989,828	7,989,828

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
As Above																								
INCOME	0	0	0	0	0	0	5,468,597	5,924,313	5,468,597	5,924,313	5,468,597	5,924,313	5,468,597	5,924,313	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Land																								
Stamp Duty																								
Easements etc.																								
Legals Acquisition																								
Planning Fee																								
Architects																								
QS																								
Planning Consultants																								
Other Professional																								
Build Cost - BCIS Base																								
POTENTIAL CIL																								
Post CIL s106																								
Contingency																								
Abnormals																								
Finance Fees																								
Legal and Valuation																								
Agents																								
Legals																								
Misc.																								
COSTS BEFORE LAND INT AND PROFIT	1,880,845	0	3,835,751	3,792,434	4,592,627	4,659,310	4,784,028	4,866,661	2,108,663	2,191,295	1,572,470	1,074,227	191,401	207,351	0	0	0	0	0	0	0	0	0	0
For CIL calculation																								
Interest																								
Profit on cost																								
Profit on GDV																								
Cash Flow																								
Opening Balance																								
Closing Balance	-1,880,845	-30,564	-3,866,812	-3,886,330	-4,749,676	-4,893,541	370,818	749,927	3,064,395	3,487,275	3,707,053	4,721,252	5,225,081	5,716,962	0	0	0	0	0	0	0	0	0	-7,633,341



SITE NAME Site 13 Greenfield 60

INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	102.2	60%	36	6,000	22,080,000	3,680
Shared Ownership	75.2	7%	4	4,200	1,364,580	325
Affordable Rent	75.2	33%	20	2,352	3,481,195	1,480
Social Rent	75.2	0%	0	1,500	0	0
Grant and Subsidy						
Shared Ownership				0	0	
Affordable Rent				0	0	
Social Rent				0	0	
SITE AREA - Net	1.71 ha		35	/ha	26,925,775	5,485
SITE AREA - Gross	2.02 ha		30	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	7,942,734	4,633,261	3,938,272
Alternative Use Value	45,378		22,500
Uplift	0%	0	0
Plus /ha	300,000	605,042	300,000
Viability Threshold	650,420		322,500

Additional Profit	6,282,064	2,251
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RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = 58,430

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	132,379	7,942,734	
Stamp Duty		386,637	
Easements etc.		0	
Legals Acquisition	1.50%	119,141	505,778
PLANNING			
Planning Fee		24,480	
Architects	4.00%	413,419	
QS / PM	0.50%	51,677	
Planning Consultants	1.00%	103,355	
Other Professional	2.50%	258,387	851,317
CONSTRUCTION			
Build Cost - BCIS Based	1,604	8,795,574	
s106 / CIL		1,320,000	
Contingency	2.50%	219,889	
Abnormals		0	10,335,463
FINANCE			
Fees		0	
Interest	6.50%	0	
Legal and Valuation		0	0
SALES			
Agents	3.0%	807,773	
Legals	0.5%	134,629	
Misc.		0	942,402
			20,577,694
Developers Profit			
% Market DV	20.00%		4,416,000
% Affordable DV	6.00%		290,747

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	60		23,100
No dwgs under	50	462	1,380
No dwgs over 5t	10	138	1,380
			Total 24,480

Build Cost /m2			
BCIS	1,375		
Over Extra	0	0.00%	
Energy	0		
Design	6		
Acc & Adpt	7		
Water	1		
Small Sites	0	0%	
Site Costs	215	16%	
			1,604

Stamp duty calc - Residual		
Land payment		7,942,734
		Total 386,637

Stamp duty calc - Add Profit			
Land payment			650,420
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
			Total 32,521

Pre CIL s106	22,000	£/ Unit (all)	
			Total 1,320,000

Inf Tariff	% GDV	0.00%	0
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Post CIL s106	22,000	£/ Unit (all)	1,320,000
CIL	0	£/m2	0
			Total 1,320,000

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started			10	13			12	13			12	12												
Market Housing			0	0			0	0	3,680,000	4,784,000	4,416,000	4,784,000	4,416,000	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership			0	0			0	0	227,430	295,659	272,916	295,659	272,916	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent			0	0			0	0	580,199	754,259	696,239	754,259	696,239	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
Grant and Subsidy			0	0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	4,487,629	5,833,918	5,385,155	5,833,918	5,385,155	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	386,637																							
Easements etc.	0																							
Legals Acquisition	119,141																							
Planning Fee	24,480																							
Architects	206,709		206,709																					
QS	25,839		25,839																					
Planning Consultants	51,677		51,677																					
Other Professional	129,193		129,193																					
Build Cost - BCIS Base		0	488,643	1,123,879	1,710,250	1,856,843	1,807,979	1,221,607	586,372	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL		0	73,333	168,667	256,667	278,667	271,333	183,333	88,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency		0	12,216	28,097	42,756	46,421	45,199	30,540	14,659	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0																							
Legal and Valuation	0																							
Agents	0	0	0	0	0	0	134,629	175,018	161,555	175,018	161,555	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	22,438	29,170	26,926	29,170	26,926	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROFIT	943,676	0	987,611	1,320,643	2,009,673	2,181,931	2,281,579	1,639,668	877,511	204,187	188,480	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																								
Land	7,942,734																							
Interest		144,404	146,751	165,184	189,329	225,063	264,176	232,621	168,244	97,729	7,834	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								4,416,000
Cash Flow	-8,886,410	-144,404	-1,134,362	-1,485,827	-2,199,002	-2,406,994	1,941,874	3,961,629	4,339,399	5,532,002	5,188,841	0	0	0	0	0	0	0	0	0	0	0	0	-4,706,747
Opening Balance	0																							
Closing Balance	-8,886,410	-9,030,814	-10,165,176	-11,651,002	-13,850,005	-16,256,998	-14,315,124	-10,353,495	-6,014,096	-482,094	4,706,747	4,706,747	4,706,747	4,706,747	4,706,747	4,706,747	4,706,747	4,706,747	4,706,747	4,706,747	4,706,747	4,706,747	4,706,747	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
As Above																								
INCOME	0	0	0	0	0	0	4,487,629	5,833,918	5,385,155	5,833,918	5,385,155	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Land	650,420																							
Stamp Duty	32,521	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	9,756	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	24,480	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	206,709	0	206,709	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	25,839	0	25,839	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	51,677	0	51,677	0	0	0																		



SITE NAME Site 14 Greenfield 60 LD

INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	116.9	60%	36	6,000	25,260,000	4,210
Shared Ownership	78.1	7%	4	4,200	1,417,500	338
Affordable Rent	78.1	33%	20	2,352	3,616,200	1,538
Social Rent	78.1	0%	0	1,500	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	2.40 ha		25	/ha	30,293,700	6,085
SITE AREA - Gross	3.20 ha		19	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	9,211,947	3,838,311	2,878,733
Alternative Use Value	72,000		22,500
Uplift	0%	0	0
Plus /ha	300,000	960,000	300,000
Viability Threshold	1,032,000		322,500

	£/m2
Additional Profit	9,365,068 2,224

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = 65,739

Check on phasing dwgs ros
correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	153,532	9,211,947	
Stamp Duty		450,097	
Easements etc.		0	
Legals Acquisition	1.50%	138,179	588,277
PLANNING			
Planning Fee		24,480	
Architects	4.00%	451,469	
QS / PM	0.50%	56,434	
Planning Consultants	1.00%	112,867	
Other Professional	2.50%	282,168	927,418
CONSTRUCTION			
Build Cost - BCIS Based	1,598	9,723,634	
s106 / CIL		1,320,000	
Contingency	2.50%	243,091	
Abnormals		0	11,286,725
FINANCE			
Fees		0	
Interest	6.50%		
Legal and Valuation		0	0
SALES			
Agents	3.0%	908,811	
Legals	0.5%	151,469	
Misc.		0	1,060,280 23,074,646
Developers Profit			
% Market DV	20.00%		5,052,000
% Affordable DV	6.00%		302,022

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	60		23,100
No dwgs under	50	462	1,380
No dwgs over 5l	10	138	24,480
Total			

Stamp duty calc - Residual	
Land payment	Total
	9,211,947
	450,097

Stamp duty calc - Add Profit			
Land payment	0%	1%	Total
125,000			
250,000			
500,000			
1,000,000			
above			
Total			1,032,000

Pre CIL s106	22,000	£/ Unit (all)	
Total			1,320,000

Post CIL s106	22,000	£/ Unit (all)	1,320,000
CIL	0	£/m2	0
Total			1,320,000

Build Cost /m2		
BCIS	1,370	
Over Extra	0	0.00%
Energy	0	
Design	6	
Acc & Adpt	7	
Water	1	
Small Sites	0	0%
Site Costs	215	16%
Total		1,598

Inf Tariff	% GDV	0.00%	0
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RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started			10	13			12	12																
Market Housing			0	0			0	4,210,000			5,473,000	5,473,000			0	0			0	0			0	0
Shared Ownership			0	0			0	236,250			307,125	283,500			0	0			0	0			0	0
Affordable Rent			0	0			0	602,700			783,510	723,240			0	0			0	0			0	0
Social Rent			0	0			0	0			0	0			0	0			0	0			0	0
Grant and Subsidy			0	0			0	0			0	0			0	0			0	0			0	0
INCOME	0	0	0	0	0	0	5,048,950	6,563,635	6,058,740	6,563,635	6,058,740	0	0	0	0	0	0	0	0	0	0	0	0	
EXPENDITURE																								
Stamp Duty	450,097																							
Easements etc.	0																							
Legals Acquisition	138,179																							
Planning Fee	24,480																							
Architects	225,735		225,735																					
QS	28,217		28,217																					
Planning Consultants	56,434		56,434																					
Other Professional	141,084		141,084																					
Build Cost - BCIS Base		0	540,202	1,242,464	1,890,707	2,052,767	1,998,747	1,350,505	648,242	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL		0	73,333	168,667	256,667	278,667	271,333	183,333	88,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency		0	13,505	31,062	47,268	51,319	49,969	33,763	16,206	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0				0				0				0				0				0			
Legal and Valuation	0				0				0				0				0				0			
Agents	0	0	0	0	0	0	151,469	196,909	181,762	196,909	181,762	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	25,245	32,818	30,294	32,818	30,294	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROFIT	1,064,226	0	1,078,509	1,442,193	2,194,641	2,382,753	2,496,762	1,797,328	964,504	229,727	212,056	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																								
Land	9,211,947																							
Interest		166,988	169,701	189,985	216,508	255,689	298,564	261,942	188,746	109,032	7,878	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								5,052,000
Cash Flow	-10,276,172	-166,988	-1,248,211	-1,632,177	-2,411,149	-2,638,442	-2,253,624	4,504,365	4,905,490	6,224,876	5,838,806	0	0	0	0	0	0	0	0	0	0	0	0	-5,354,022
Opening Balance	0																							
Closing Balance	-10,276,172	-10,443,160	-11,691,371	-13,323,548	-15,734,697	-18,373,139	-18,119,515	-11,615,150	-6,709,660	-484,784	5,354,022	5,354,022	5,354,022	5,354,022	5,354,022	5,354,022	5,354,022	5,354,022	5,354,022	5,354,022	5,354,022	5,354,022	5,354,022	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
As Above																								
INCOME	0	0	0	0	0	0	5,048,950	6,563,635	6,058,740	6,563,635	6,058,740	0	0	0	0	0	0	0	0	0	0	0	0	
EXPENDITURE																								
Land	1,032,000																							
Stamp Duty	51,600	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	15,480	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	24,480	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	225,735	0	225,735	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	28,217	0	28,217	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	56,434	0	56,434	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	141,084	0	141,084	0	0	0	0	0	0	0	0</													



SITE NAME Site 16 Greenfield 20

INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	110.8	60%	12	6,000	7,980,000	1,330
Shared Ownership	69.1	7%	1	4,200	418,068	100
Affordable Rent	69.1	33%	7	2,352	1,066,538	453
Social Rent	69.1	0%	0	1,500	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.57 ha		35	/ha	9,464,606	1,883
SITE AREA - Gross	0.71 ha		28	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	2,870,583	5,023,520	4,018,816
Alternative Use Value	16,071		22,500
Uplift	0%	0	0
Plus /ha	300,000	214,286	300,000
Viability Threshold	230,357		

Additional Profit	3,005,150	2,269
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RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = 20,259

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS			
LAND	unit or m2	Total	
Land	143,529	2,870,583	
Stamp Duty		133,029	
Easements etc.		0	
Legals Acquisition	1.50%	43,059	176,088
PLANNING			
Planning Fee		9,240	
Architects	4.00%	141,970	
QS / PM	0.50%	17,746	
Planning Consultants	1.00%	35,493	
Other Professional	2.50%	88,732	293,181
CONSTRUCTION			
Build Cost - BCIS Based	1,611	3,033,427	
s106 / CIL		440,000	
Contingency	2.50%	75,836	
Abnormals		0	3,549,262
FINANCE			
Fees		0	
Interest	6.50%	0	
Legal and Valuation		0	0
SALES			
Agents	3.0%	283,938	
Legals	0.5%	47,323	
Misc.		0	331,261
Developers Profit			7,220,376
% Market DV	20.00%		1,596,000
% Affordable DV	6.00%		89,076

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	20		9,240
No dwgs under	20	462	0
No dwgs over 5t	0	138	0
Total			9,240

Stamp duty calc - Residual	
Land payment	Total
	2,870,583
	133,029

Stamp duty calc - Add Profit			
Land payment	0%	1%	
125,000			125,000
250,000		3%	7,500
500,000		4%	20,000
1,000,000		5%	50,000
above		5%	11,518
Total			230,357

Pre CIL s106	22,000	£/ Unit (all)	
Total			440,000

Post CIL s106	22,000	£/ Unit (all)	440,000
CIL	0	£/m2	0
Total			440,000

Build Cost /m2		
BCIS	1,381	
Over Extra	0	0.00%
Energy	0	
Design	6	
Acc & Adpt	7	
Water	1	
Small Sites	0	0%
Site Costs	216	16%
Total	1,611	

Inf Tariff	% GDV	0
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RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
INCOME																												
UNITS Started	5				5				5				5				5				5							
Market Housing	0	0	0	0	0	0	0	0	1,995,000	1,995,000	1,995,000	1,995,000	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	104,517	104,517	104,517	104,517	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	266,634	266,634	266,634	266,634	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
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
INCOME	0	0	0	0	0	0	0	0	2,366,151	2,366,151	2,366,151	2,366,151	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																												
Stamp Duty	133,029																											
Easements etc.	0																											
Legals Acquisition	43,059																											
Planning Fee	9,240																											
Architects	70,985		70,985																									
QS	8,873		8,873																									
Planning Consultants	17,746		17,746																									
Other Professional	44,366		44,366																									
Build Cost - BCIS Base	0	0	252,786	505,571	758,357	758,357	505,571	252,786	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL	0	0	36,667	73,333	110,000	110,000	73,333	36,667	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	6,320	12,639	18,959	18,959	12,639	6,320	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0																											
Legal and Valuation	0																											
Agents	0	0	0	0	0	0	70,985	70,985	70,985	70,985	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	11,831	11,831	11,831	11,831	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROFIT	327,298	0	437,742	591,544	887,316	887,316	674,359	378,587	82,815	82,815	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																												
Land	2,870,583																											
Interest		51,966	52,810	60,781	71,382	86,961	102,793	76,971	45,924	9,566	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																												
Profit on GDV																												
Cash Flow	-3,197,882	-51,966	-490,552	-652,325	-958,697	-974,276	1,989,000	1,910,593	2,237,412	2,273,770	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Opening Balance	0																											
Closing Balance	-3,197,882	-3,249,847	-3,740,399	-4,392,725	-5,351,422	-6,325,698	-4,736,698	-2,826,106	-588,694	1,685,076	1,685,076	1,685,076	1,685,076	1,685,076	1,685,076	1,685,076	1,685,076	1,685,076	1,685,076	1,685,076	1,685,076	1,685,076	1,685,076	1,685,076	1,685,076	1,685,076	1,685,076	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
INCOME																												
As Above	0				0				0				0				0				0							
INCOME	0	0	0	0	0	0	0	0	2,366,151	2,366,151	2,366,151	2,366,151	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																												
Land	230,357																											
Stamp Duty	11,518	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	3,455	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	9,240	0	0	0	0	0	0	0	0	0	0	0	0															



SITE NAME Site 17 Greenfield 20 LD

INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	116.7	60%	12	6,000	8,400,000	1,400
Shared Ownership	77.0	7%	1	4,200	465,696	111
Affordable Rent	77.0	33%	7	2,352	1,188,042	505
Social Rent	77.0	0%	0	1,500	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.80 ha		25	/ha	10,053,738	2,016
SITE AREA - Gross	1.07 ha		19	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	3,090,528	3,863,160	2,897,370
Alternative Use Value	24,000		22,500
Uplift	0%	0	0
Plus /ha	300,000	320,000	300,000
Viability Threshold	344,000		322,500

Additional Profit	3,115,804	2,226
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RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+h
Closing balance = 21,520

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS			
LAND		Unit or m2	Total
Land		154,526	3,090,528
Stamp Duty			144,026
Easements etc.			0
Legals Acquisition	1.50%	46,358	190,384
PLANNING			
Planning Fee			9,240
Architects	4.00%	149,431	
QS / PM	0.50%	18,679	
Planning Consultants	1.00%	37,358	
Other Professional	2.50%	93,394	308,101
CONSTRUCTION			
Build Cost - BCIS Based	1.59%	3,215,382	
s106 / CIL		440,000	
Contingency	2.50%	80,385	
Abnormals		0	3,735,766
FINANCE			
Fees			0
Interest	6.50%		0
Legal and Valuation			0
SALES			
Agents	3.0%	301,612	
Legals	0.5%	50,269	
Misc.		0	351,881
Developers Profit			7,676,660
% Market DV	20.00%		1,680,000
% Affordable DV	6.00%		99,224

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	20		9,240
No dwgs under	20	462	0
No dwgs over 5t	0	138	0
Total			9,240

Stamp duty calc - Residual	
Land payment	Total
	3,090,528
	144,026

Stamp duty calc - Add Profit			
Land payment	0%	1%	Total
125,000			344,000
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	17,200

Pre CIL s106	22,000	£/ Unit (all)	440,000
Total			440,000

Post CIL s106	22,000	£/ Unit (all)	440,000
CIL	0	£/m2	0
Total			440,000

Build Cost /m2		
Item	Value	%
BCIS	1,367	
Over Extra	0	0.00%
Energy	0	
Design	6	
Acc & Adpt	7	
Water	1	
Small Sites	0	0%
Site Costs	214	16%
Total		1,595

Inf Tariff	% GDV	0.00%	0
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RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started	5																							
Market Housing	0	0	0	0	0	0	2,100,000	2,100,000	2,100,000	2,100,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership	0	0	0	0	0	0	116,424	116,424	116,424	116,424	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent	0	0	0	0	0	0	297,011	297,011	297,011	297,011	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	2,513,435	2,513,435	2,513,435	2,513,435	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	144,026																							
Easements etc.	0																							
Legals Acquisition	46,358																							
Planning Fee	9,240																							
Architects	74,715		74,715																					
QS	9,339		9,339																					
Planning Consultants	18,679		18,679																					
Other Professional	46,697		46,697																					
Build Cost - BCIS Base	0		267,948	535,897	803,845	803,845	535,897	267,948	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL	0		36,667	73,333	110,000	110,000	73,333	36,667	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0		6,699	13,397	20,096	20,096	13,397	6,699	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0																							
Legal and Valuation	0																							
Agents	0		0	0	0	0	75,403	75,403	75,403	75,403	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0		0	0	0	0	12,567	12,567	12,567	12,567	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0																							
COSTS BEFORE LAND INT AND PROFIT	349,055	0	460,744	622,628	933,942	933,942	710,598	399,284	87,970	87,970	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation	Land 3,090,528																							
Interest	55,893 56,801 65,212 76,389 92,807 109,492 81,975 48,952 10,333 0 0																							
Profit on Costs																								
Profit on GDV																								
Cash Flow	-3,439,583	-55,893	-517,546	-687,839	-1,010,331	-1,026,748	1,693,345	2,032,176	2,376,513	2,415,131	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Opening Balance	0																							
Closing Balance	-3,439,583	-3,495,476	-4,013,022	-4,700,861	-5,711,192	-6,737,940	-5,044,595	-3,012,419	-635,907	1,779,224	1,779,224	1,779,224	1,779,224	1,779,224	1,779,224	1,779,224	1,779,224	1,779,224	1,779,224	1,779,224	1,779,224	1,779,224	1,779,224	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	As Above																							
INCOME	0	0	0	0	0	0	2,513,435	2,513,435	2,513,435	2,513,435	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Land	344,000																							
Stamp Duty	17,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0																							
Legals Acquisition	5,160	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	9,240	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	74,715		74,715	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	9,339		9,339	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	18,679		18,679	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	46,697		46,697	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0		267,948	535,897	803,845	803,845	535,897	267,948	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL	1,557,992																							
Post CIL s106	0		6,699	13,397	20,096	20,096	13,397	6,699	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0																							
Finance Fees	0																							
Legal and Valuation	0																							
Agents	0		0	0	0	0	75,403	75,403	75,403	75,403	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0		0	0	0	0	12,567	12,567	12,567	12,567	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0																							
COSTS BEFORE LAND INT AND PROFIT	525,031	0	1,981,980	2,107,196	933,942	933,942	747,265	472,617	87,970	87,970	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For CIL calculation	Interest 8,532 8,670 41,018 75,927 92,337 109,014 82,086 50,256 11,659 0 0																							
Profit on cost																								
Profit on GDV																								
Cash Flow	-525,031	-8,532	-1,990,650	-2,148,215	-1,009,868	-1,026,279	1,657,156	1,958,732	2,375,208	2,413,805	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Opening Balance	0																							
Closing Balance	-525,031	-533,562	-2,524,212	-4,672,427	-5,682,296	-6,708,574	-5,051,419	-3,092,687	-717,479	1,696,326	1,696,326	1,696,326	1,696,326	1,696,326	1,696,326	1,696,326	1,696,326	1,696,326	1,696,326	1,696,326	1,696,326	1,696,326	1,696,326	21,520



SITE NAME Site 18 Greenfield 15

INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	112.8	60%	9	6,000	6,090,000	1,015
Shared Ownership	69.8	7%	1	4,200	316,764	75
Affordable Rent	69.8	33%	5	2,352	808,100	344
Social Rent	69.8	0%	0	1,500	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.43 ha		35	/ha	7,214,864	1,434
SITE AREA - Gross	0.43 ha		35	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	2,302,727	5,373,030	5,373,030
Alternative Use Value	21,429		50,000
Uplift	0%	0	0
Plus /ha	300,000	128,571	300,000
Viability Threshold	150,000		350,000

Additional Profit	2,600,385	2,562
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RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+h
Closing balance = 15,233

Check on phasing dwgs ros
correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	153,515	2,302,727	
Stamp Duty		104,636	
Easements etc.		0	
Legals Acquisition	1.50%	34,541	139,177
PLANNING			
Planning Fee		6,930	
Architects	4.00%	103,938	
QS / PM	0.50%	12,992	
Planning Consultants	1.00%	25,984	
Other Professional	2.50%	64,961	214,805
CONSTRUCTION			
Build Cost - BCIS Based	1,543	2,213,110	
s106 / CIL		330,000	
Contingency	2.50%	55,328	
Abnormals		0	2,598,438
FINANCE			
Fees		0	
Interest	6.50%	0	
Legal and Valuation		0	0
SALES			
Agents	3.0%	216,446	
Legals	0.5%	36,074	
Misc.		0	252,520
Developers Profit			5,507,667
% Market DV	20.00%		1,218,000
% Affordable DV	6.00%		67,492

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	15		6,930
No dwgs under	15	462	6,930
No dwgs over 5t	0	138	0
Total			6,930

Stamp duty calc - Residual	
Land payment	Total
	2,302,727
	104,636

Stamp duty calc - Add Profit			
Land payment	0%	1%	
125,000			125,000
250,000		3%	7,500
500,000		4%	20,000
1,000,000		5%	50,000
above		5%	7,500
Total			150,000

Pre CIL s106	10,000	£/ Unit (all)	
Total			150,000

Post CIL s106	22,000	£/ Unit (all)	330,000
CIL	0	£/m2	0
Total			330,000

Build Cost /m2		
Item	Cost	%
BCIS	1,382	
Over Extra	0	0.00%
Energy	0	
Design	6	
Acc & Adpt	7	
Water	1	
Small Sites	0	0%
Site Costs	147	11%
Total	1,543	

Inf Tariff	% GDV	0
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RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started	5				5				5															
Market Housing	0	0	0	0	0	0	2,030,000	2,030,000	2,030,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership	0	0	0	0	0	0	105,588	105,588	105,588	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent	0	0	0	0	0	0	269,367	269,367	269,367	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
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	2,404,955	2,404,955	2,404,955	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	104,636	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	34,541	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	6,930	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	51,969	0	51,969	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	6,496	0	6,496	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	12,992	0	12,992	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	32,480	0	32,480	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	245,901	491,802	737,703	491,802	245,901	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL	0	0	36,667	73,333	110,000	73,333	36,667	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	6,148	12,295	18,443	12,295	6,148	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	72,149	72,149	72,149	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	12,025	12,025	12,025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROFIT	250,045	0	392,653	577,431	866,146	577,431	372,889	84,173	84,173	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																								
Land	2,302,727	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest	0	41,483	42,157	49,222	59,405	74,446	85,039	53,399	16,554	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on GDV	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow	-2,552,772	-41,483	-434,809	-626,653	-925,551	-651,876	1,947,027	2,267,382	2,304,227	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Opening Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Closing Balance	-2,552,772	-2,594,254	-3,029,064	-3,655,717	-4,581,268	-5,233,144	-3,286,117	-1,018,735	1,285,492	1,285,492	1,285,492	1,285,492	1,285,492	1,285,492	1,285,492	1,285,492	1,285,492	1,285,492	1,285,492	1,285,492	1,285,492	1,285,492	1,285,492	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
As Above	0				0				0				0				0				0			
INCOME	0	0	0	0	0	0	2,404,955	2,404,955	2,404,955	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Land	150,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Stamp Duty	7,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	2,250	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	6,930	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	51,969	0	51,969	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	6,496	0	6,496	0	0																			



Base v2 Site 21

SITE NAME Site 21 Water Lane (Summers)						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	103.1	60%	484	3,900	194,651,401	49,911
Shared Ownership	74.2	7%	58	2,730	11,769,109	4,311
Affordable Rent	74.2	33%	265	2,352	46,191,238	19,639
Social Rent	74.2	0%	0	1,500	0	0
Grant and Subsidy	Shared Ownership Affordable Rent Social Rent			0 0 0	0 0 0	
SITE AREA - Net	23.06 ha		35	/ha	252,611,749	73,861
SITE AREA - Gross	36.04 ha		22	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	27,422,095	1,189,310	760,879
Alternative Use Value	810,900		22,500
Uplift	0%	0	0
Plus /ha	300,000	10,812,000	300,000
Viability Threshold	11,622,900		322,500

Additional Profit	19,928,162	399
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RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = 838,238

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	33,980	27,422,095	
Stamp Duty		1,360,605	
Easements etc.		0	
Legals Acquisition	1.50%	411,331	1,771,936
PLANNING			
Planning Fee		127,566	
Architects	4.00%	5,811,867	
QS / PM	0.50%	726,483	
Planning Consultants	1.00%	1,452,967	
Other Professional	4.50%	6,538,350	14,657,233
CONSTRUCTION			
Build Cost - BCIS Based	1,414	104,438,739	
s106 / CIL		38,246,958	
Contingency	2.50%	2,610,968	
Abnormals		0	145,296,665
FINANCE			
Fees		0	
Interest	6.50%		
Legal and Valuation		0	0
SALES			
Agents	3.0%	7,578,352	
Legals	0.5%	1,263,059	
Misc.		0	8,841,411
		197,989,341	
Developers Profit			
% Market DV	20.00%		38,930,280
% Affordable DV	6.00%		3,477,621

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	807		
No dwgs under	50	462	23,100
No dwgs over 5l	757	138	104,466
		Total	127,566

Stamp duty calc - Residual		Total
Land payment		27,422,095
		1,360,605

Stamp duty calc - Add Profit		
Land payment		11,622,900
125,000	0%	1%
250,000	1%	3%
500,000	3%	4%
1,000,000	4%	5%
above	5%	5%
		Total
		581,145

Pre CIL s106	47,394	£/ Unit (all)	
		Total	38,246,958

Post CIL s106	47,394	£/ Unit (all)	38,246,958
CIL	0	£/m2	0
		Total	38,246,958

Build Cost		/m2
BCIS	1,211	
Over Extra	0	0.00%
Energy	0	
Design	6	
Acc & Adpt	7	
Water	1	
Small Sites	0	0%
Site Costs	190	16%
		1,414

Inf Tariff	% GDV	0.00%	0
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RESIDUAL CASH FLOW FOR INTEREST

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	
INCOME																									
UNITS Started	38	76	77	77	77	77	77	77	77	77	77														
Market Housing		9,165,741	18,331,483	18,572,686	18,572,686	18,572,686	18,572,686	18,572,686	18,572,686	18,572,686	18,572,686	18,572,686	0	0	0	0	0	0	0	0	0	0	0	0	
Shared Ownership		554,184	1,108,367	1,122,951	1,122,951	1,122,951	1,122,951	1,122,951	1,122,951	1,122,951	1,122,951	1,122,951	0	0	0	0	0	0	0	0	0	0	0	0	
Affordable Rent		2,175,052	4,350,104	4,407,342	4,407,342	4,407,342	4,407,342	4,407,342	4,407,342	4,407,342	4,407,342	4,407,342	0	0	0	0	0	0	0	0	0	0	0	0	
Social Rent		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Grant and Subsidy		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
INCOME	0	11,894,977	23,789,954	24,102,980	24,102,980	24,102,980	24,102,980	24,102,980	24,102,980	24,102,980	24,102,980	24,102,980	0	0	0	0	0	0	0	0	0	0	0	0	
EXPENDITURE																									
Stamp Duty	1,360,605																								
Easements etc.	0																								
Legals Acquisition	411,331																								
Planning Fee	127,566																								
Architects	5,811,867		0																						
QS	726,483		0																						
Planning Consultants	1,452,967		0																						
Other Professional	6,538,350		0																						
Build Cost - BCIS Base	0	4,917,809	9,835,619	9,965,035	9,965,035	9,965,035	9,965,035	9,965,035	9,965,035	9,965,035	9,965,035	9,965,035	0	0	0	0	0	0	0	0	0	0	0	0	
s106/CIL	0	1,800,972	3,601,944	3,649,338	3,649,338	3,649,338	3,649,338	3,649,338	3,649,338	3,649,338	3,649,338	3,649,338	0	0	0	0	0	0	0	0	0	0	0	0	
Contingency	0	122,945	245,890	249,126	249,126	249,126	249,126	249,126	249,126	249,126	249,126	249,126	0	0	0	0	0	0	0	0	0	0	0	0	
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Finance Fees	0																								
Legal and Valuation	0																								
Agents	0	356,849	713,699	723,089	723,089	723,089	723,089	723,089	723,089	723,089	723,089	723,089	0	0	0	0	0	0	0	0	0	0	0	0	
Legals	0	59,475	118,950	120,515	120,515	120,515	120,515	120,515	120,515	120,515	120,515	120,515	0	0	0	0	0	0	0	0	0	0	0	0	
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
COSTS BEFORE LAND INT AND PROFIT	16,429,169	7,258,051	14,516,101	14,707,103	14,707,103	14,707,103	14,707,103	14,707,103	14,707,103	14,707,103	14,707,103	14,707,103	0	0	0	0	0	0	0	0	0	0	0	0	
For Residual Valuation																									
Land	27,422,095																								
Interest	0	2,850,332	2,734,204	2,309,126	1,848,488	1,357,907	835,439	279,011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Profit on Costs	0																								
Profit on GDV	0																							38,930,280	
Cash Flow	-43,851,264	1,786,594	6,539,649	7,086,751	7,547,389	8,037,970	8,560,438	9,116,866	9,395,877	9,395,877	9,395,877	9,395,877	0	0	0	0	0	0	0	0	0	0	0	-42,407,901	
Opening Balance	0																								
Closing Balance	-43,851,264	-42,064,670	-35,525,021	-28,438,270	-20,890,881	-12,852,911	-4,292,473	4,824,393	14,220,270	23,616,147	33,012,024	42,407,901	42,407,901	42,407,901	42,407,901	42,407,901	42,407,901	42,407,901	42,407,901	42,407,901	42,407,901	42,407,901	42,407,901	42,407,901	

CASH FLOW FOR CIL ADDITIONAL PROFIT

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24
INCOME																								
As Above	0	11,894,977	23,789,954	24,102,980	24,102,980	24,102,980	24,102,980	24,102,980	24,102,980	24,102,980	24,102,980	24,102,980	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Land	11,622,900																							



Base v2
Site 23

SITE NAME Site 23 South Epping MPA

Table with columns: INCOME, Av Size m2, %, Number, Price £/m2, GDV £, GIA m2. Rows include Market Housing, Shared Ownership, Affordable Rent, Social Rent, Grant and Subsidy, and SITE AREA - Net/Gross.

DEVELOPMENT COSTS table with columns: LAND, PLANNING, CONSTRUCTION, FINANCE, SALES, and Developers Profit. Includes sub-totals for unit or m2 and Total.

Planning fee calc table with columns: Planning app fee, dwgs, rate. Rows for No dwgs, No dwgs under 50, No dwgs over 50.

Build Cost table with columns: /m2, BCIS, Over Extra, Energy, Design, Acc & Adpt, Water, Small Sites, Site Costs.

Stamp duty calc - Residual table with columns: Land payment, Total. Shows a total of 61,180,378.

Stamp duty calc - Add Profit table with columns: Land payment, Total. Shows a total of 6,910,714.

Pre CIL s106 table with columns: 21,464 £/Unit (all), Total, 9,658,800.

Inf Tariff % GDV table with columns: % GDV, 0.00%, 0.

Post CIL s106 table with columns: 21,464 £/Unit (all), 9,658,800, CIL, 0 £/m2, Total, 9,658,800.

Sales per Quarter table with columns: 0, 3 Quarters.

Residual Land Value table with columns: Whole Site, Per ha NET, Per ha GROSS. Values include 61,180,378 and 2,855,084.

RUN Residual MACRO ctrl+r Closing balance = 0

RUN CIL MACRO ctrl+h Closing balance = 636,527

Check on phasing dwgs nos correct

Additional Profit table with columns: £/m2, 72,350,525, 2,603.

RESIDUAL CASH FLOW FOR INTEREST

Large table showing Residual Cash Flow for Interest from Year 1 to Year 24. Includes sub-totals for INCOME, EXPENDITURE, and COSTS BEFORE LAND INT AND PROFIT.

CASH FLOW FOR CIL ADDITIONAL PROFIT

Large table showing Cash Flow for CIL Additional Profit from Year 1 to Year 24. Includes sub-totals for INCOME, EXPENDITURE, and COSTS BEFORE LAND INT AND PROFIT.

Base v2 Cover



EFDC base

Base v2
Site make up



Number	1	Units	NET Area	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/ Brown Alternative Use
Flats 100 HD		100	0.91	110.00	64	6,390	7,029	9,095,526	1,423.40	Epping & W Brown Industrial

Area	Gross	Net
	1.136	0.909

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	50.00	0.00	10%	1,269
	2	0	65.00	0.00	10%	1,269
Terrace	2	0	75.00	0.00		1,125
	3	0	95.00	0.00		1,125
Semi	2	0	85.00	0.00		1,143
	3	0	105.00	0.00		1,143
Det	3	0	110.00	0.00		1,300
	4	0	135.00	0.00		1,300
	5	0	145.00	0.00		1,300
Flat 1 High*	1	6	50.00	300.00	10%	1,294
Flat 2 High*	2	18	65.00	1,170.00	10%	1,294
Flat 3 High*	3	36	75.00	2,700.00	10%	1,294
Affordable						
Flat	1	0	50.00	0.00	10%	1,269
	2	0	61.00	0.00	10%	1,269
Terrace	2	0	70.00	0.00		1,125
	3	0	84.00	0.00		1,125
Semi	2	0	79.00	0.00		1,143
	3	0	93.00	0.00		1,143
Det	3	0	93.00	0.00		1,300
	4	0	97.00	0.00		1,300
	5	0	110.00	0.00		1,300
Flat 1 High*	1	20	50.00	1,000.00	10%	1,294
Flat 2 High*	2	20	61.00	1,220.00	10%	1,294
Flat 3 High*	3	0	74.00	0.00	10%	1,294

Number	2	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/ Brown Alternative Use
Flats 100 PRS		100	0.91	110.00	65	6,530	7,183	9,294,802	1,423.40	Epping & W Brown Industrial

Area	Gross	Net
	1.136	0.909

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	50.00	0.00	10%	1,269
	2	0	65.00	0.00	10%	1,269
Terrace	2	0	75.00	0.00		1,125
	3	0	95.00	0.00		1,125
Semi	2	0	85.00	0.00		1,143
	3	0	105.00	0.00		1,143
Det	3	0	110.00	0.00		1,300
	4	0	135.00	0.00		1,300
	5	0	145.00	0.00		1,300
Flat 1 High*	1	7	50.00	350.00	10%	1,294
Flat 2 High*	2	21	65.00	1,365.00	10%	1,294
Flat 3 High*	3	42	75.00	3,150.00	10%	1,294
Affordable						
Flat	1	0	50.00	0.00	10%	1,269
	2	0	61.00	0.00	10%	1,269
Terrace	2	0	70.00	0.00		1,125
	3	0	84.00	0.00		1,125
Semi	2	0	79.00	0.00		1,143
	3	0	93.00	0.00		1,143
Det	3	0	93.00	0.00		1,300
	4	0	97.00	0.00		1,300
	5	0	110.00	0.00		1,300
Flat 1 High*	1	15	50.00	750.00	10%	1,294
Flat 2 High*	2	15	61.00	915.00	10%	1,294
Flat 3 High*	3	0	74.00	0.00	10%	1,294

Number	3	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/ Brown Alternative Use
Flats 40 HD		40	0.40	100.00	64	2,568	6,420	4,175,054	1,625.80	Epping & W Brown Industrial

Area	Gross	Net
	0.500	0.400

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	50.00	0.00	10%	1,417
	2	0	65.00	0.00	10%	1,417
Terrace	2	0	75.00	0.00		1,293
	3	0	95.00	0.00		1,293
Semi	2	0	85.00	0.00		1,301
	3	0	105.00	0.00		1,301
Det	3	0	110.00	0.00		1,468
	4	0	135.00	0.00		1,468
	5	0	145.00	0.00		1,468
Flat 1 High*	6	0	50.00	0.00	10%	1,478
Flat 2 High*	2	12	65.00	780.00	10%	1,478
Flat 3 High*	3	12	75.00	900.00	10%	1,478
Affordable						
Flat	1	0	50.00	0.00	10%	1,417
	2	0	61.00	0.00	10%	1,417
Terrace	2	0	70.00	0.00		1,293
	3	0	84.00	0.00		1,293
Semi	2	0	79.00	0.00		1,301
	3	0	93.00	0.00		1,301
Det	3	0	93.00	0.00		1,468
	4	0	97.00	0.00		1,468
	5	0	110.00	0.00		1,468
Flat 1 High*	1	8	50.00	400.00	10%	1,478
Flat 2 High*	2	8	61.00	488.00	10%	1,478
Flat 3 High*	3	0	74.00	0.00	10%	1,478

Base v2
Site make up



Number 4 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2

Locality reen/Brown Alternative Use
Epping & W Brown Industrial

Flats 40 PRS 40 0.40 100.00 64 2,568 6,420 4,175,054 1,625.80

Area	Gross	0.500
	Net	0.400

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	50.00	0.00	10%	1,417
	2	0	65.00	0.00	10%	1,417
Terrace	2	0	75.00	0.00		1,293
	3	0	95.00	0.00		1,293
Semi	2	0	85.00	0.00		1,301
	3	0	105.00	0.00		1,301
Det	3	0	110.00	0.00		1,468
	4	0	135.00	0.00		1,468
	5	0	145.00	0.00		1,468
Flat 1 High*	1	0	50.00	0.00	10%	1,478
Flat 2 High*	2	12	65.00	780.00	10%	1,478
Flat 3 High*	3	12	75.00	900.00	10%	1,478
Affordable						
Flat	1	0	50.00	0.00	10%	1,417
	2	0	61.00	0.00	10%	1,417
Terrace	2	0	70.00	0.00		1,293
	3	0	84.00	0.00		1,293
Semi	2	0	79.00	0.00		1,301
	3	0	93.00	0.00		1,301
Det	3	0	93.00	0.00		1,468
	4	0	97.00	0.00		1,468
	5	0	110.00	0.00		1,468
Flat 1 High*	1	8	50.00	400.00	10%	1,478
Flat 2 High*	2	8	61.00	488.00	10%	1,478
Flat 3 High*	3	0	74.00	0.00	10%	1,478

Number 5 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2

Locality reen/Brown Alternative Use
Epping & W Brown Industrial

Urban 60 HD 60 1.20 50.00 90 5,375 4,479 7,468,786 1,389.54

Area	Gross	1.500
	Net	1.200

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	2	50.00	100.00	10%	1,417
	2	2	65.00	130.00	10%	1,417
Terrace	2	5	75.00	375.00		1,293
	3	7	95.00	665.00		1,293
Semi	2	0	85.00	0.00		1,301
	3	11	105.00	1,155.00		1,301
Det	3	0	110.00	0.00		1,468
	4	9	135.00	1,215.00		1,468
	5	0	145.00	0.00		1,468
Flat 1 High*	1	0	50.00	0.00	10%	1,478
Flat 2 High*	2	0	65.00	0.00	10%	1,478
Flat 3 High*	3	0	75.00	0.00	10%	1,478
Affordable						
Flat	1	4	50.00	200.00	10%	1,417
	2	9	61.00	549.00	10%	1,417
Terrace	2	0	70.00	0.00		1,293
	3	5	84.00	420.00		1,293
Semi	2	0	79.00	0.00		1,301
	3	4	93.00	372.00		1,301
Det	3	0	93.00	0.00		1,468
	4	2	97.00	194.00		1,468
	5	0	110.00	0.00		1,468
Flat 1 High*	1	0	50.00	0.00	10%	1,478
Flat 2 High*	2	0	61.00	0.00	10%	1,478
Flat 3 High*	3	0	74.00	0.00	10%	1,478

Number 6 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2

Locality reen/Brown Alternative Use
Epping & W Brown Industrial

Urban 60 60 1.71 35.00 91 5,479 3,196 7,511,552 1,370.97

Area	Gross	2.286
	Net	1.714

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	2	50.00	100.00	10%	1,417
	2	2	65.00	130.00	10%	1,417
Terrace	2	2	75.00	150.00		1,293
	3	7	95.00	665.00		1,293
Semi	2	3	85.00	255.00		1,301
	3	11	105.00	1,155.00		1,301
Det	3	0	110.00	0.00		1,468
	4	7	135.00	945.00		1,468
	5	2	145.00	290.00		1,468
Flat 1 High*	1	0	50.00	0.00	10%	1,478
Flat 2 High*	2	0	65.00	0.00	10%	1,478
Flat 3 High*	3	0	75.00	0.00	10%	1,478
Affordable						
Flat	1	4	50.00	200.00	10%	1,417
	2	3	61.00	183.00	10%	1,417
Terrace	2	6	70.00	420.00		1,293
	3	5	84.00	420.00		1,293
Semi	2	0	79.00	0.00		1,301
	3	4	93.00	372.00		1,301
Det	3	0	93.00	0.00		1,468
	4	2	97.00	194.00		1,468
	5	0	110.00	0.00		1,468
Flat 1 High*	1	0	50.00	0.00	10%	1,478
Flat 2 High*	2	0	61.00	0.00	10%	1,478
Flat 3 High*	3	0	74.00	0.00	10%	1,478

Base v2
Site make up



Number	7	Units	Area ha	Density Units/ha	average Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality Green/Brown Alternative Use
Urban 30		30	0.86	35.00	92	2,771	3,233	3,799,454	1,371.15	Epping & W Brown Industrial

Area	Gross	1.071
	Net	0.857

	Beds	No	m2	Total	BCIS	COST	
Market						0	
Flat	1	1	50.00	50.00	10%	1,417	77,935
	2	1	65.00	65.00	10%	1,417	101,316
Terrace	2	1	75.00	75.00		1,293	96,975
	3	4	95.00	380.00		1,293	491,340
Semi	2	1	85.00	85.00		1,301	110,585
	3	5	105.00	525.00		1,301	683,025
Det	3	0	110.00	0.00		1,468	0
	4	4	135.00	540.00		1,468	792,720
	5	1	145.00	145.00		1,468	212,860
Flat 1 High*	1	0	50.00	0.00	10%	1,478	0
Flat 2 High*	2	0	65.00	0.00	10%	1,478	0
Flat 3 High*	3	0	75.00	0.00	10%	1,478	0
Affordable							
Flat	1	2	50.00	100.00	10%	1,417	155,870
	2	1	61.00	61.00	10%	1,417	95,081
Terrace	2	3	70.00	210.00		1,293	271,530
	3	3	84.00	252.00		1,293	325,836
Semi	2	0	79.00	0.00		1,301	0
	3	2	93.00	186.00		1,301	241,986
Det	3	0	93.00	0.00		1,468	0
	4	1	97.00	97.00		1,468	142,396
	5	0	110.00	0.00		1,468	0
Flat 1 High*	1	0	50.00	0.00	10%	1,478	0
Flat 2 High*	2	0	61.00	0.00	10%	1,478	0
Flat 3 High*	3	0	74.00	0.00	10%	1,478	0

Number	8	Units	Area ha	Density Units/ha	average Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality Green/Brown Alternative Use
Urban 15 HD		15	0.30	50.00	79	1,178	3,927	1,614,152	1,370.25	Epping & W Brown Industrial

Area	Gross	0.300
	Net	0.300

	Beds	No	m2	Total	BCIS	COST	
Market						0	
Flat	1	0	50.00	0.00	10%	1,417	0
	2	0	65.00	0.00	10%	1,417	0
Terrace	2	2	75.00	150.00		1,293	193,950
	3	4	95.00	380.00		1,293	491,340
Semi	2	0	85.00	0.00		1,301	0
	3	3	105.00	315.00		1,301	409,815
Det	3	0	110.00	0.00		1,468	0
	4	0	135.00	0.00		1,468	0
	5	0	145.00	0.00		1,468	0
Flat 1 High*	1	0	50.00	0.00	10%	1,478	0
Flat 2 High*	2	0	65.00	0.00	10%	1,478	0
Flat 3 High*	3	0	75.00	0.00	10%	1,478	0
Affordable							
Flat	1	3	50.00	150.00	10%	1,417	233,805
	2	3	61.00	183.00	10%	1,417	285,242
Terrace	2	0	70.00	0.00		1,293	0
	3	0	84.00	0.00		1,293	0
Semi	2	0	79.00	0.00		1,301	0
	3	0	93.00	0.00		1,301	0
Det	3	0	93.00	0.00		1,468	0
	4	0	97.00	0.00		1,468	0
	5	0	110.00	0.00		1,468	0
Flat 1 High*	1	0	50.00	0.00	10%	1,478	0
Flat 2 High*	2	0	61.00	0.00	10%	1,478	0
Flat 3 High*	3	0	74.00	0.00	10%	1,478	0

Number	9	Units	Area ha	Density Units/ha	average Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality Green/Brown Alternative Use
Urban 15		15	0.43	35.00	102	1,537	3,586	2,087,791	1,358.35	Epping & W Brown Industrial

Area	Gross	0.429
	Net	0.429

	Beds	No	m2	Total	BCIS	COST	
Market						0	
Flat	1	0	50.00	0.00	10%	1,417	0
	2	0	65.00	0.00	10%	1,417	0
Terrace	2	0	75.00	0.00		1,293	0
	3	0	95.00	0.00		1,293	0
Semi	2	0	85.00	0.00		1,301	0
	3	5	105.00	525.00		1,301	683,025
Det	3	0	110.00	0.00		1,468	0
	4	3	135.00	405.00		1,468	594,540
	5	1	145.00	145.00		1,468	212,860
Flat 1 High*	1	0	50.00	0.00	10%	1,478	0
Flat 2 High*	2	0	65.00	0.00	10%	1,478	0
Flat 3 High*	3	0	75.00	0.00	10%	1,478	0
Affordable							
Flat	1	0	50.00	0.00	10%	1,417	0
	2	0	61.00	0.00	10%	1,417	0
Terrace	2	3	70.00	210.00		1,293	271,530
	3	3	84.00	252.00		1,293	325,836
Semi	2	0	79.00	0.00		1,301	0
	3	0	93.00	0.00		1,301	0
Det	3	0	93.00	0.00		1,468	0
	4	0	97.00	0.00		1,468	0
	5	0	110.00	0.00		1,468	0
Flat 1 High*	1	0	50.00	0.00	10%	1,478	0
Flat 2 High*	2	0	61.00	0.00	10%	1,478	0
Flat 3 High*	3	0	74.00	0.00	10%	1,478	0

Base v2
Site make up



Number 10 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2

Locality reen/Brown Alternative Use
Epping & W Green Agricultural

Large Greenfield 200 200 5.71 35.00 92 18,404 3,221 22,358,976 1,214.90

Area	Gross	7.143
	Net	5.714

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	7	50.00	350.00	10%	488,565
	2	8	65.00	520.00	10%	725,868
Terrace	2	6	75.00	450.00		506,250
	3	24	95.00	2,280.00		2,565,000
Semi	2	8	85.00	680.00		777,240
	3	31	105.00	3,255.00		3,720,465
Det	3	0	110.00	0.00		0
	4	29	135.00	3,915.00		5,089,500
	5	7	145.00	1,015.00		1,319,500
Flat 1 High*	1	0	50.00	0.00	10%	0
Flat 2 High*	2	0	65.00	0.00	10%	0
Flat 3 High*	3	0	75.00	0.00	10%	0
Affordable						
Flat	1	15	50.00	750.00	10%	1,046,925
	2	9	61.00	549.00	10%	766,349
Terrace	2	15	70.00	1,050.00		1,181,250
	3	15	84.00	1,260.00		1,417,500
Semi	2	8	79.00	632.00		722,376
	3	12	93.00	1,116.00		1,275,588
Det	3	0	93.00	0.00		0
	4	6	97.00	582.00		756,600
	5	0	110.00	0.00		0
Flat 1 High*	1	0	50.00	0.00	10%	0
Flat 2 High*	2	0	61.00	0.00	10%	0
Flat 3 High*	3	0	74.00	0.00	10%	0

Number 11 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2

Locality reen/Brown Alternative Use
Epping & W Green Agricultural

Large Greenfield 100 HD 100 2.22 45.00 92 9,151 4,118 11,082,132 1,211.03

Area	Gross	2.614
	Net	2.222

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	4	50.00	200.00	10%	279,180
	2	3	65.00	195.00	10%	272,201
Terrace	2	6	75.00	450.00		506,250
	3	18	95.00	1,710.00		1,923,750
Semi	2	1	85.00	85.00		97,155
	3	10	105.00	1,050.00		1,200,150
Det	3	0	110.00	0.00		0
	4	14	135.00	1,890.00		2,457,000
	5	4	145.00	580.00		754,000
Flat 1 High*	1	0	50.00	0.00	10%	0
Flat 2 High*	2	0	65.00	0.00	10%	0
Flat 3 High*	3	0	75.00	0.00	10%	0
Affordable						
Flat	1	7	50.00	350.00	10%	488,565
	2	4	61.00	244.00	10%	340,600
Terrace	2	8	70.00	560.00		630,000
	3	8	84.00	672.00		756,000
Semi	2	4	79.00	316.00		361,188
	3	6	93.00	558.00		637,794
Det	3	0	93.00	0.00		0
	4	3	97.00	291.00		378,300
	5	0	110.00	0.00		0
Flat 1 High*	1	0	50.00	0.00	10%	0
Flat 2 High*	2	0	61.00	0.00	10%	0
Flat 3 High*	3	0	74.00	0.00	10%	0

Number 12 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2

Locality reen/Brown Alternative Use
Epping & W Green Agricultural

Large Greenfield 100 100 2.86 35.00 92 9,241 3,234 11,199,312 1,211.92

Area	Gross	3.571
	Net	2.857

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	4	50.00	200.00	10%	279,180
	2	3	65.00	195.00	10%	272,201
Terrace	2	3	75.00	225.00		253,125
	3	12	95.00	1,140.00		1,282,500
Semi	2	4	85.00	340.00		388,620
	3	16	105.00	1,680.00		1,920,240
Det	3	0	110.00	0.00		0
	4	14	135.00	1,890.00		2,457,000
	5	4	145.00	580.00		754,000
Flat 1 High*	1	0	50.00	0.00	10%	0
Flat 2 High*	2	0	65.00	0.00	10%	0
Flat 3 High*	3	0	75.00	0.00	10%	0
Affordable						
Flat	1	7	50.00	350.00	10%	488,565
	2	4	61.00	244.00	10%	340,600
Terrace	2	8	70.00	560.00		630,000
	3	8	84.00	672.00		756,000
Semi	2	4	79.00	316.00		361,188
	3	6	93.00	558.00		637,794
Det	3	0	93.00	0.00		0
	4	3	97.00	291.00		378,300
	5	0	110.00	0.00		0
Flat 1 High*	1	0	50.00	0.00	10%	0
Flat 2 High*	2	0	61.00	0.00	10%	0
Flat 3 High*	3	0	74.00	0.00	10%	0

Base v2
Site make up



Number 13 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2

Locality reen/Brown Alternative Use
Epping & W Green Agricultural

Greenfield 60 60 1.71 35.00 91 5,485 3,200 7,540,659 1,374.78

Area	Gross	2.017
	Net	1.714

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	2	50.00	100.00	10%	155,870
	2	3	65.00	195.00	10%	303,947
Terrace	2	2	75.00	150.00		193,950
	3	7.0	95.00	665.00		859,845
Semi	2	3	85.00	255.00		331,755
	3	9	105.00	945.00		1,229,445
Det	3	0	110.00	0.00		0
	4	8	135.00	1,080.00		1,585,440
	5	2	145.00	290.00		425,720
Flat 1 High*	1	0	50.00	0.00	10%	0
Flat 2 High*	2	0	65.00	0.00	10%	0
Flat 3 High*	3	0	75.00	0.00	10%	0
Affordable						
Flat	1	5	50.00	250.00	10%	389,675
	2	1	61.00	61.00	10%	95,081
Terrace	2	5.0	70.00	350.00		452,550
	3	5	84.00	420.00		543,060
Semi	2	2	79.00	158.00		205,558
	3	4	93.00	372.00		483,972
Det	3	0	93.00	0.00		0
	4	2	97.00	194.00		284,792
	5	0	110.00	0.00		0
Flat 1 High*	1	0	50.00	0.00	10%	0
Flat 2 High*	2	0	61.00	0.00	10%	0
Flat 3 High*	3	0	74.00	0.00	10%	0

Number 14 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2

Locality reen/Brown Alternative Use
Epping & W Green Agricultural

Greenfield 60 LD 60 2.40 25.00 101 6,085 2,535 8,336,060 1,369.94

Area	Gross	3.200
	Net	2.400

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	50.00	0.00	10%	0
	2	0	65.00	0.00	10%	0
Terrace	2	0	75.00	0.00		0
	3	0	95.00	0.00		0
Semi	2	9.0	85.00	765.00		995,265
	3	9.0	105.00	945.00		1,229,445
Det	3	0	110.00	0.00		0
	4	11	135.00	1,485.00		2,179,980
	5	7	145.00	1,015.00		1,490,020
Flat 1 High*	1	0	50.00	0.00	10%	0
Flat 2 High*	2	0	65.00	0.00	10%	0
Flat 3 High*	3	0	75.00	0.00	10%	0
Affordable						
Flat	1	0	50.00	0.00	10%	0
	2	0	61.00	0.00	10%	0
Terrace	2	11	70.00	770.00		995,610
	3	12	84.00	1,008.00		1,303,344
Semi	2	0.0	79.00	0.00		0
	3	0	93.00	0.00		0
Det	3	0	93.00	0.00		0
	4	1	97.00	97.00		142,396
	5	0	110.00	0.00		0
Flat 1 High*	1	0	50.00	0.00	10%	0
Flat 2 High*	2	0	61.00	0.00	10%	0
Flat 3 High*	3	0	74.00	0.00	10%	0

Number 15 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2

Locality reen/Brown Alternative Use
Epping & W Green Paddock

Greenfield 20 HD 20 0.44 45.00 87 1,733 3,899 2,387,289 1,377.55

Area	Gross	0.444
	Net	0.444

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	1	50.00	50.00	10%	77,935
	2	1	65.00	65.00	10%	101,316
Terrace	2	1	75.00	75.00		96,975
	3	4	95.00	380.00		491,340
Semi	2	0	85.00	0.00		0
	3	2	105.00	210.00		273,210
Det	3	0	110.00	0.00		0
	4	3	135.00	405.00		594,540
	5	0	145.00	0.00		0
Flat 1 High*	1	0	50.00	0.00	10%	0
Flat 2 High*	2	0	65.00	0.00	10%	0
Flat 3 High*	3	0	75.00	0.00	10%	0
Affordable						
Flat	1	2	50.00	100.00	10%	155,870
	2	1	61.00	61.00	10%	95,081
Terrace	2	2	70.00	140.00		181,020
	3	2	84.00	168.00		217,224
Semi	2	1	79.00	79.00		102,779
	3	0	93.00	0.00		0
Det	3	0	93.00	0.00		0
	4	0	97.00	0.00		0
	5	0	110.00	0.00		0
Flat 1 High*	1	0	50.00	0.00	10%	0
Flat 2 High*	2	0	61.00	0.00	10%	0
Flat 3 High*	3	0	74.00	0.00	10%	0

Base v2
Site make up



Number	16	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/Brown Alternative Use
Greenfield 20		20	0.57	35.00	94	1,883	3,295	2,600,732	1,381.16	Epping & W Green Agricultural

Area	Gross	0.714
	Net	0.571

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	50.00	0.00	10%	1,417
	2	0	65.00	0.00	10%	1,417
Terrace	2	3	75.00	225.00		1,293
	3	0	95.00	0.00		1,293
Semi	2	0	85.00	0.00		1,301
	3	4	105.00	420.00		1,301
Det	3	0	110.00	0.00		1,468
	4	4	135.00	540.00		1,468
	5	1	145.00	145.00		1,468
Flat 1 High*	1	0	50.00	0.00	10%	1,478
Flat 2 High*	2	0	65.00	0.00	10%	1,478
Flat 3 High*	3	0	75.00	0.00	10%	1,478
Affordable						
Flat	1	2	50.00	100.00	10%	1,417
	2	1	61.00	61.00	10%	1,417
Terrace	2	2	70.00	140.00		1,293
	3	3	84.00	252.00		1,293
Semi	2	0	79.00	0.00		1,301
	3	0	93.00	0.00		1,301
Det	3	0	93.00	0.00		1,468
	4	0	97.00	0.00		1,468
	5	0	110.00	0.00		1,468
Flat 1 High*	1	0	50.00	0.00	10%	1,478
Flat 2 High*	2	0	61.00	0.00	10%	1,478
Flat 3 High*	3	0	74.00	0.00	10%	1,478

Number	17	Units	NET Area	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/ Brown Alternative Use
Greenfield 20 LD		20	0.80	25.00	101	2,016	2,520	2,756,498	1,367.31	Epping & W Green Agricultural

Area	Gross	1.067
	Net	0.800

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	50.00	0.00	10%	1,417
	2	0	65.00	0.00	10%	1,417
Terrace	2	0	75.00	0.00		1,293
	3	0	95.00	0.00		1,293
Semi	2	3	85.00	255.00		1,301
	3	3	105.00	315.00		1,301
Det	3	0	110.00	0.00		1,468
	4	4	135.00	540.00		1,468
	5	2	145.00	290.00		1,468
Flat 1 High*	1	0	50.00	0.00	10%	1,478
Flat 2 High*	2	0	65.00	0.00	10%	1,478
Flat 3 High*	3	0	75.00	0.00	10%	1,478
Affordable						
Flat	1	0	50.00	0.00	10%	1,417
	2	0	61.00	0.00	10%	1,417
Terrace	2	4	70.00	280.00		1,293
	3	4	84.00	336.00		1,293
Semi	2	0	79.00	0.00		1,301
	3	0	93.00	0.00		1,301
Det	3	0	93.00	0.00		1,468
	4	0	97.00	0.00		1,468
	5	0	110.00	0.00		1,468
Flat 1 High*	1	0	50.00	0.00	10%	1,478
Flat 2 High*	2	0	61.00	0.00	10%	1,478
Flat 3 High*	3	0	74.00	0.00	10%	1,478

Number	18	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/Brown Alternative Use
Greenfield 15		15	0.43	35.00	96	1,434	3,346	1,982,425	1,382.44	Epping & W Green Paddock

Area	Gross	0.429
	Net	0.429

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	50.00	0.00	10%	1,417
	2	0	65.00	0.00	10%	1,417
Terrace	2	2	75.00	150.00		1,293
	3	0	95.00	0.00		1,293
Semi	2	0	85.00	0.00		1,301
	3	3	105.00	315.00		1,301
Det	3	0	110.00	0.00		1,468
	4	3	135.00	405.00		1,468
	5	1	145.00	145.00		1,468
Flat 1 High*	1	0	50.00	0.00	10%	1,478
Flat 2 High*	2	0	65.00	0.00	10%	1,478
Flat 3 High*	3	0	75.00	0.00	10%	1,478
Affordable						
Flat	1	1	50.00	50.00	10%	1,417
	2	1	61.00	61.00	10%	1,417
Terrace	2	2	70.00	140.00		1,293
	3	2	84.00	168.00		1,293
Semi	2	0	79.00	0.00		1,301
	3	0	93.00	0.00		1,301
Det	3	0	93.00	0.00		1,468
	4	0	97.00	0.00		1,468
	5	0	110.00	0.00		1,468
Flat 1 High*	1	0	50.00	0.00	10%	1,478
Flat 2 High*	2	0	61.00	0.00	10%	1,478
Flat 3 High*	3	0	74.00	0.00	10%	1,478

Base v2
For Apps



			Site 1	Site 2	Site 3	Site 4	Site 5	Site 6	Site 7	Site 8	Site 9	Site 10	Site 11	Site 12	Site 13	Site 14	Site 15	Site 16	Site 17	Site 18
			Flats 100 HD	Flats 100 PRS	Flats 40 HD	Flats 40 PRS	Urban 60 HD	Urban 60	Urban 30	Urban 15 HD	Urban 15	Large Greenfield 200	Large Greenfield 100	Large Greenfield 100	Greenfield 60	Greenfield 60 LD	Greenfield 20 HD	Greenfield 20	Greenfield 20 LD	Greenfield 15
Green/brown field Use Locality			Brown Industrial Epping & W Abbey	Brown Industrial Epping & W Abbey	Brown Industrial Epping & W Abbey	Brown Industrial Epping & W Abbey	Brown Industrial Epping & W Abbey	Brown Industrial Epping & W Abbey	Brown Industrial Epping & W Abbey	Brown Industrial Epping & W Abbey	Brown Industrial Epping & W Abbey	Green Agricultural Epping & W Abbey	Green Agricultural Epping & W Abbey	Green Agricultural Epping & W Abbey	Green Agricultural Epping & W Abbey	Green Agricultural Epping & W Abbey	Green Paddock Epping & W Abbey	Green Agricultural Epping & W Abbey	Green Agricultural Epping & W Abbey	Green Paddock Epping & W Abbey
Site Area	Gross	ha	1.14	1.14	0.50	0.50	1.50	2.29	1.07	0.30	0.43	7.14	2.61	3.57	2.02	3.20	0.44	0.71	1.07	0.43
	Net	ha	0.91	0.91	0.40	0.40	1.20	1.71	0.86	0.30	0.43	5.71	2.22	2.86	1.71	2.40	0.44	0.57	0.80	0.43
Units			100	100	40	40	60	60	30	15	15	200	100	100	60	60	20	20	20	15
Average Unit Size		m2	63.90	65.30	64.20	64.20	89.58	91.32	92.37	78.53	102.47	92.02	91.51	92.41	91.42	101.42	86.65	94.15	100.80	95.60
Mix	Intermediate to Buy		7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%
	Affordable Rent		32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%
	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%
Price	Market	£/m2	6,000	4,600	6,000	4,600	5,766	5,766	5,765	5,750	5,750	5,500	5,532	5,532	5,500	5,500	5,500	5,500	5,500	5,500
	Intermediate to Buy	£/m2	4,200	3,220	4,200	3,220	4,036	4,036	4,036	4,025	4,025	3,850	3,872	3,872	3,850	3,850	3,850	3,850	3,850	3,850
	Affordable Rent	£/m2	2,352	2,352	2,352	2,352	2,352	2,352	2,352	2,352	2,352	2,352	2,352	2,352	2,352	2,352	2,352	2,352	2,352	2,352
	Social Rent	£/m2	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
Grant and Subsidy	Intermediate to Buy	£/unit																		
	Affordable Rent	£/unit																		
	Social Rent	£/unit																		
Sales per Quarter																				
Unit Build Time			3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Alternative Use Value		£/ha	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	22,500	22,500	22,500	22,500	22,500	5,000	22,500	22,500	50,000
Up Lift %		%	20%	20%	20%	20%	20%	20%	20%	20%	20%									
Additional Uplift		£/ha										300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Easements etc		£	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals / Acquisition		% land	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Planning Fee	<50	£/unit	462	462	462	462	462	462	462	462	462	462	462	462	462	462	462	462	462	462
	>50	£/unit	138	138	138	138	138	138	138	138	138	138	138	138	138	138	138	138	138	138
Architects		%	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%
QS / PM		%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Planning Consultants		%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Other Professional		%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
BCIS		£/m2	1,423	1,423	1,626	1,626	1,390	1,371	1,371	1,370	1,358	1,215	1,211	1,212	1,375	1,370	1,378	1,381	1,367	1,382
Over Extra		%																		
Energy		£/m2																		
Design		£/m2	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Acc & Adpt		£/m2	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Water		£/m2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Small Sites		%																		
Site Costs		%	5.66%	5.66%	5.66%	5.66%	10.66%	10.66%	10.66%	10.66%	10.66%	15.66%	15.66%	15.66%	15.66%	15.66%	15.66%	15.66%	15.66%	15.66%
Pre CIL s106		£/Unit	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	10,000	10,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	10,000
Post CIL s106		£/Unit	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000
		£/m2		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
Inf Tariff		%	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%
Contingency		%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
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%
		£/site																		
FINANCE	Fees	£																		
	Interest	%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
	Legal and Valuation	£																		
SALES	Agents	%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Legals	%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
	Misc.	£		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Developers Profit	% Market DV		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%
	% Affordable DV		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%



SITE NAME Site 2 Flats 100 PRS						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	69.5	60%	60	4,600	19,182,000	4,170
Shared Ownership	55.5	7%	7	3,220	1,286,712	400
Affordable Rent	55.5	33%	33	2,352	4,281,581	1,820
Social Rent	55.5	0%	0	1,500	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.91 ha		110	/ha	24,750,293	6,390
SITE AREA - Gross	1.14 ha		88	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	4,042,905	4,447,195	3,557,756
Alternative Use Value	2,272,727		2,000,000
Uplift	20%	454,545	400,000
Plus /ha	0	0	0
Viability Threshold	2,727,273		2,400,000

Additional Profit	1,392,785	334
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RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = 66,221

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS			
LAND	unit or m2	Total	
Land	40,429	4,042,905	
Stamp Duty		191,645	
Easements etc.		0	
Legals Acquisition	1.50%	60,644	252,289
PLANNING			
Planning Fee		30,000	
Architects	4.00%	514,650	
QS / PM	0.50%	64,331	
Planning Consultants	1.00%	128,663	
Other Professional	4.50%	578,982	1,316,626
CONSTRUCTION			
Build Cost - BCIS Based	1,517	9,696,598	
s106 / CIL		2,200,000	
Contingency	5.00%	484,830	
Abnormals		484,830	12,866,258
FINANCE			
Fees		0	
Interest	6.50%	0	
Legal and Valuation		0	0
SALES			
Agents	3.0%	742,509	
Legals	0.5%	123,751	
Misc.		0	866,260
		19,344,337	
Developers Profit			
% Market DV	20.00%		3,836,400
% Affordable DV	6.00%		334,098

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	100		
No dwgs under 50	50	462	23,100
No dwgs over 50	50	138	6,900
			Total 30,000

Stamp duty calc - Residual	
Land payment	Total
	4,042,905
	191,645

Stamp duty calc - Add Profit			
Land payment	0%	1%	
125,000			
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
			Total 2,727,273

Pre CIL s106	22,000	£/ Unit (all)	
			Total 2,200,000

Post CIL s106	22,000	£/ Unit (all)	2,200,000
CIL	0	£/m2	0
			Total 2,200,000

Build Cost /m2		
Item	Value	%
BCIS	1,423	
Over Extra	0	0.00%
Energy	0	
Design	6	
Acc & Adpt	7	
Water	1	
Small Sites	0	0%
Site Costs	81	6%
		Total 1,517

Inf Tariff	% GDV	0.00%	0
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RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
INCOME																												
UNITS Started	25				25				25				25				25				25							
Market Housing	0	0	0	0	0	0	0	0	4,795,500	4,795,500	4,795,500	4,795,500	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	321,678	321,678	321,678	321,678	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	1,070,395	1,070,395	1,070,395	1,070,395	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
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
INCOME	0	0	0	0	0	0	0	0	6,187,573	6,187,573	6,187,573	6,187,573	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																												
Stamp Duty	191,645	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	60,644	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	30,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	257,325	0	257,325	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	32,166	0	32,166	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	64,331	0	64,331	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	289,491	0	289,491	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	808,050	1,616,100	2,424,149	2,424,149	1,616,100	808,050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL	0	0	183,333	366,667	550,000	550,000	366,667	183,333	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	40,402	80,805	121,207	121,207	80,805	40,402	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	40,402	80,805	121,207	121,207	80,805	40,402	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	185,627	185,627	185,627	185,627	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	30,938	30,938	30,938	30,938	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROFIT	925,602	0	1,715,501	2,144,376	3,216,564	3,216,564	2,360,941	1,288,753	216,565	216,565	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																												
Land	4,042,905	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest	0	80,738	82,050	111,260	147,915	202,587	258,149	200,161	123,807	28,790	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on GDV	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow	-4,968,507	-80,738	-1,797,551	-2,255,637	-3,364,479	-3,419,152	3,568,483	4,698,659	5,847,201	5,942,218	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Opening Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Closing Balance	-4,968,507	-5,049,245	-6,846,796	-9,102,433	-12,466,912	-15,886,063	-12,317,580	-7,618,921	-1,771,720	-4,170,498	4,170,498	4,170,498	4,170,498	4,170,498	4,170,498	4,170,498	4,170,498	4,170,498	4,170,498	4,170,498	4,170,498	4,170,498	4,170,498	4,170,498	4,170,498	4,170,498	4,170,498	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
INCOME																												
As Above	0				0				0				0				0				0							
INCOME	0	0	0	0	0	0	0	0	6,187,573	6,187,573	6,187,573	6,187,573	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																												
Land	2,727,273	0																										



SITE NAME Site 3 Flats 40 HD						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	70.0	60%	24	6,000	10,080,000	1,680
Shared Ownership	55.5	7%	3	4,200	671,328	160
Affordable Rent	55.5	33%	13	2,352	1,712,632	728
Social Rent	55.5	0%	0	1,500	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.40 ha		100	/ha	12,463,960	2,568
SITE AREA - Gross	0.50 ha		80	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	2,697,041	6,742,601	5,394,061
Alternative Use Value	1,000,000		2,000,000
Uplift	20%	200,000	400,000
Plus /ha	0	0	0
Viability Threshold	1,200,000		2,400,000

Additional Profit	1,812,713	1,079
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RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+h
Closing balance = -139,482

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS			
LAND		Unit or m2	Total
Land		67,426	2,697,041
Stamp Duty			124,352
Easements etc.			0
Legals Acquisition	1.50%	40,456	164,808
PLANNING			
Planning Fee			18,480
Architects	4.00%	230,825	
QS / PM	0.50%	28,853	
Planning Consultants	1.00%	57,706	
Other Professional	4.50%	259,679	595,543
CONSTRUCTION			
Build Cost - BCIS Based		1,731	4,446,030
s106 / CIL			880,000
Contingency	5.00%	222,302	
Abnormals			222,302
Abnormals			5,770,634
FINANCE			
Fees			0
Interest	6.50%		0
Legal and Valuation			0
0			0
SALES			
Agents	3.0%	373,919	
Legals	0.5%	62,320	
Misc.		0	436,239
			9,664,264
Developers Profit			
% Market DV	20.00%		2,016,000
% Affordable DV	6.00%		143,038

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	40		18,480
No dwgs under	40	462	18,480
No dwgs over 5t	0	138	0
			Total 18,480

Stamp duty calc - Residual	
Land payment	Total
	2,697,041
	124,352

Stamp duty calc - Add Profit			
Land payment	0%	1%	Total
125,000			
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
			60,000

Pre CIL s106	22,000	£/ Unit (all)	880,000
			Total 880,000

Post CIL s106	22,000	£/ Unit (all)	880,000
CIL	0	£/m2	0
			Total 880,000

Build Cost /m2		
Item	Value	%
BCIS	1,626	
Over Extra	0	0.00%
Energy	0	
Design	6	
Acc & Adpt	7	
Water	1	
Small Sites	0	0%
Site Costs	92	6%
	1,731	

Inf Tariff	% GDV	0.00%	0
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RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
INCOME																												
UNITS Started																												
Market Housing																												
Shared Ownership																												
Affordable Rent																												
Social Rent																												
Grant and Subsidy																												
INCOME	0	0	0	0	0	0	6,231,980	6,231,980	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																												
Stamp Duty																												
Easements etc.																												
Legals Acquisition																												
Planning Fee																												
Architects																												
QS																												
Planning Consultants																												
Other Professional																												
Build Cost - BCIS Base																												
s106/CIL																												
Contingency																												
Abnormals																												
Finance Fees																												
Legal and Valuation																												
Agents																												
Legals																												
Misc.																												
COSTS BEFORE LAND INT AND PROFIT	471,819	0	1,250,304	1,923,545	1,923,545	961,772	218,119	218,119	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																												
Land																												
Interest																												
Profit on Costs																												
Profit on GDV																												
Cash Flow																												
Opening Balance																												
Closing Balance	-3,168,860	-3,220,354	-4,522,988	-6,520,032	-8,549,527	-9,650,229	-3,793,184	2,159,038	2,159,038	2,159,038	2,159,038	2,159,038	2,159,038	2,159,038	2,159,038	2,159,038	2,159,038	2,159,038	2,159,038	2,159,038	2,159,038	2,159,038	2,159,038	2,159,038	2,159,038	2,159,038	2,159,038	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
INCOME																												
As Above																												
INCOME	0	0	0	0	0	0	6,231,980	6,231,980	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																												
Land																												
Stamp Duty																												
Easements etc.																												
Legals Acquisition																												
Planning Fee																												
Architects																												
QS																												
Planning Consultants																												
Other Professional																												
Build Cost - BCIS Base																												
POTENTIAL CIL																												
Post CIL s106																												
Contingency																												
Abnormals																												
Finance Fees																												
Legal and Valuation																												
Agents																												
Legals																												
Misc.																												
COSTS BEFORE LAND INT AND PROFIT	1,585,012	0	2,916,350	1,630,211	2,078,211	1,255,106	218,119	218,119	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For CIL calculation																												
Interest																												
Profit on cost																												
Profit on GDV																												
Cash Flow																												
Opening Balance																												
Closing Balance	-1,585,012	-25,756	-2,942,525	-1,704,202	-2,171,895	-1,392,083	5,854,262	5,949,394	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-2,121,663



SITE NAME Site 5 Urban 60 HD

INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	101.1	60%	36	5,766	20,987,500	3,640
Shared Ownership	72.3	7%	4	4,036	1,260,461	312
Affordable Rent	72.3	33%	20	2,352	3,346,190	1,423
Social Rent	72.3	0%	0	1,500	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	1.20 ha		50	/ha	25,594,151	5,375
SITE AREA - Gross	1.50 ha		40	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	6,698,209	5,581,841	4,465,473
Alternative Use Value	3,000,000		2,000,000
Uplift	20%	600,000	400,000
Plus /ha	0	0	0
Viability Threshold	3,600,000		2,400,000

Additional Profit	4,293,873	1,189
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RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = -840,076

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS			
LAND		Unit or m2	Total
Land		111,637	6,698,209
Stamp Duty			324,410
Easements etc.			0
Legals Acquisition	1.50%	100,473	424,884
PLANNING			
Planning Fee			24,480
Architects	4.00%	419,651	1,678,604
QS / PM	0.50%	52,456	215,828
Planning Consultants	1.00%	104,913	419,651
Other Professional	4.50%	472,107	1,873,607
CONSTRUCTION			
Build Cost - BCIS Based	1.551	8,337,521	12,918,845
s106 / CIL		1,320,000	1,320,000
Contingency	5.00%	416,876	1,737,675
Abnormals		416,876	1,737,675
FINANCE			
Fees			0
Interest	6.50%		0
Legal and Valuation			0
SALES			
Agents	3.0%	767,825	3,071,017
Legals	0.5%	127,971	501,884
Misc.		0	895,795
			19,583,769
Developers Profit			
% Market DV	20.00%		4,197,500
% Affordable DV	6.00%		276,399

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	60		23,100
No dwgs under	50	462	1,380
No dwgs over 5l	10	138	1,380
Total			24,480

Stamp duty calc - Residual	
Land payment	Total
	6,698,209
	324,410

Stamp duty calc - Add Profit			
Land payment	0%	1%	
125,000			125,000
250,000			250,000
500,000			500,000
1,000,000			1,000,000
above			180,000
Total			3,600,000

Pre CIL s106	22,000	£/ Unit (all)	
Total			1,320,000

Post CIL s106	22,000	£/ Unit (all)	1,320,000
CIL	0	£/m2	0
Total			1,320,000

Build Cost		/m2
BCIS	1,390	
Over Extra	0	0.00%
Energy	0	
Design	6	
Acc & Adpt	7	
Water	1	
Small Sites	0	0%
Site Costs	148	11%
Total		1,551

Inf Tariff	% GDV	0.00%	0
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RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started	6 14				13 13																			
Market Housing	0	0	0	0	0	0	2,098,750	4,897,083	4,547,292	4,897,083	4,547,292	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership	0	0	0	0	0	0	126,046	294,108	273,100	294,108	273,100	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent	0	0	0	0	0	0	334,619	780,778	725,008	780,778	725,008	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	2,559,415	5,971,969	5,545,399	5,971,969	5,545,399	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	324,410																							
Easements etc.	0																							
Legals Acquisition	100,473																							
Planning Fee	24,480																							
Architects	209,825		209,825																					
QS	26,228		26,228																					
Planning Consultants	52,456		52,456																					
Other Professional	236,054		236,054																					
Build Cost - BCIS Base		0	277,917	926,391	1,529,546	1,899,102	1,852,783	1,250,628	602,154	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL		0	44,000	146,667	242,000	300,667	293,333	198,000	95,333	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency		0	13,896	46,320	76,427	94,955	92,639	62,531	30,108	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	13,896	46,320	76,427	94,955	92,639	62,531	30,108	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0
Legal and Valuation		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0
Agents		0	0	0		0	76,782	179,159	166,362	179,159	166,362	0		0	0	0		0	0	0		0	0	0
Legals		0	0	0		0	12,797	29,860	27,727	29,860	27,727	0		0	0	0		0	0	0		0	0	0
Misc.		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0
COSTS BEFORE LAND INT AND PROFIT	973,927	0	874,273	1,165,697	1,923,400	2,389,679	2,420,974	1,782,710	951,792	209,019	194,089	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																								
Land	6,698,209																							
Interest		124,672	126,698	142,964	164,230	198,154	240,206	241,860	177,714	105,956	14,030	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								
Cash Flow	-7,672,136	-124,672	-1,000,971	-1,308,661	-2,087,630	-2,587,833	-101,764	3,947,399	4,415,893	5,656,994	5,337,281	0	0	0	0	0	0	0	0	0	0	0	0	-4,473,899
Opening Balance	0																							
Closing Balance	-7,672,136	-7,796,808	-8,797,779	-10,106,440	-12,194,070	-14,781,903	-14,883,667	-10,936,268	-6,520,375	-863,381	4,473,899	4,473,899	4,473,899	4,473,899	4,473,899	4,473,899	4,473,899	4,473,899	4,473,899	4,473,899	4,473,899	4,473,899	4,473,899	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
As Above																								
INCOME	0	0	0	0	0	0	2,559,415	5,971,969	5,545,399	5,971,969	5,545,399	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Land	3,600,000																							
Stamp Duty	180,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	54,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	24,480	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	209,825	0	209,825	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	26,228	0	26,228	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	52,456	0	52,456	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	236,054	0	236,054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base		0	277,917	926,391	1,529,546	1,899,102	1,852,783	1,250,628	602,154	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL			1,431,29																					



SITE NAME Site 6 Urban 60

INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	102.5	60%	36	5,766	21,275,000	3,690
Shared Ownership	74.5	7%	4	4,036	1,299,643	322
Affordable Rent	74.5	33%	20	2,352	3,450,337	1,467
Social Rent	74.5	0%	0	1,500	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	1.71 ha		35	/ha	26,024,980	5,479
SITE AREA - Gross	2.29 ha		26	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	6,936,089	4,046,052	3,034,539
Alternative Use Value	4,571,429		2,000,000
Uplift	20%	914,286	400,000
Plus /ha	0	0	0
Viability Threshold	5,485,714		2,400,000

Additional Profit	2,468,843	669
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RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = -852,737

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS			
LAND		Unit or m2	Total
Land		115,601	6,936,089
Stamp Duty			336,304
Easements etc.			0
Legals Acquisition	1.50%	104,041	440,346
PLANNING			
Planning Fee			24,480
Architects	4.00%		421,795
QS / PM	0.50%		52,724
Planning Consultants	1.00%		105,449
Other Professional	4.50%		474,519
1,078,968			
CONSTRUCTION			
Build Cost - BCIS Based	1,531	8,386,250	
s106 / CIL		1,320,000	
Contingency	5.00%	419,313	
Abnormals		419,313	10,544,875
FINANCE			
Fees			0
Interest	6.50%		0
Legal and Valuation			0
0			0
SALES			
Agents	3.0%	780,749	
Legals	0.5%	130,125	
Misc.		0	910,874
19,911,152			
Developers Profit			
% Market DV	20.00%		4,255,000
% Affordable DV	6.00%		284,999

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	60		23,100
No dwgs under	50	462	1,380
No dwgs over 5l	10	138	1,380
Total			24,480

Stamp duty calc - Residual	
Land payment	Total
	6,936,089
	336,304

Stamp duty calc - Add Profit			
Land payment	0%	1%	
125,000			125,000
250,000			250,000
500,000			500,000
1,000,000			1,000,000
above			1,000,000
Total			5,485,714

Pre CIL s106	22,000	£/ Unit (all)	
Total			1,320,000

Post CIL s106	22,000	£/ Unit (all)	1,320,000
CIL	0	£/m2	0
Total			1,320,000

Build Cost		/m2
BCIS	1,371	
Over Extra	0	0.00%
Energy	0	
Design	6	
Acc & Adpt	7	
Water	1	
Small Sites	0	0%
Site Costs	146	11%
1,531		

Inf Tariff	% GDV	0.00%	0
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RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started	6 14				13 14 13																			
Market Housing	0 0 0 0				0 0 2,127,500 4,964,167				4,609,583 4,964,167 4,609,583 0				0 0 0 0				0 0 0 0				0 0 0 0			
Shared Ownership	0 0 0 0				0 0 129,964 303,250				281,589 303,250 281,589 0				0 0 0 0				0 0 0 0				0 0 0 0			
Affordable Rent	0 0 0 0				0 0 345,034 805,079				747,573 805,079 747,573 0				0 0 0 0				0 0 0 0				0 0 0 0			
Social Rent	0 0 0 0				0 0 0 0				0 0 0 0				0 0 0 0				0 0 0 0				0 0 0 0			
Grant and Subsidy	0 0 0 0				0 0 0 0				0 0 0 0				0 0 0 0				0 0 0 0				0 0 0 0			
INCOME	0 0 0 0				0 0 2,602,498 6,072,495				5,638,746 6,072,495 5,638,746 0				0 0 0 0				0 0 0 0				0 0 0 0			
EXPENDITURE																								
Stamp Duty	336,304																							
Easements etc.	0																							
Legals Acquisition	104,041																							
Planning Fee	24,480																							
Architects	210,898																							
QS	26,362																							
Planning Consultants	52,724																							
Other Professional	237,260																							
Build Cost - BCIS Base	0				279,542 931,806				1,537,479 1,910,201 1,863,611 1,257,938				605,674 0 0 0				0 0 0 0				0 0 0 0			
s106/CIL	0				44,000 146,667				242,000 300,667 293,333 198,000				95,333 0 0 0				0 0 0 0				0 0 0 0			
Contingency	0				13,977 46,590				76,874 95,510 93,181 62,897				30,284 0 0 0				0 0 0 0				0 0 0 0			
Abnormals	0				13,977 46,590				76,874 95,510 93,181 62,897				30,284 0 0 0				0 0 0 0				0 0 0 0			
Finance Fees	0																							
Legal and Valuation	0																							
Agents	0				0 0 78,075 182,175				169,162 182,175 169,162 0				0 0 0 0				0 0 0 0				0 0 0 0			
Legals	0				0 0 13,012 30,362				28,194 30,362 28,194 0				0 0 0 0				0 0 0 0				0 0 0 0			
Misc.	0																							
COSTS BEFORE LAND INT AND PROFIT	992,070 0 878,740 1,171,653				1,933,227 2,401,888 2,434,393 1,794,269				958,930 212,537 197,356 0				0 0 0 0				0 0 0 0				0 0 0 0			
For Residual Valuation																								
Land	6,936,089																							
Interest	128,833 130,926 147,333				168,767 202,924 245,252 246,506				180,990 107,885 14,413 0				0 0 0 0				0 0 0 0				0 0 0 0			
Profit on Costs																								
Profit on GDV																								
Cash Flow	-7,928,159 -128,833 -1,009,666 -1,318,986				-2,101,994 -2,604,812 -77,147 4,031,721				4,496,825 5,752,073 5,426,976 0				0 0 0 0				0 0 0 0				-4,539,999			
Opening Balance	0																							
Closing Balance	-7,928,159 -8,056,991 -9,066,657 -10,385,643				-12,487,637 -15,092,449 -15,169,596 -11,137,876				-6,630,051 -886,977 4,539,999 4,539,999				4,539,999 4,539,999 4,539,999 4,539,999				4,539,999 4,539,999 4,539,999 4,539,999				4,539,999 4,539,999 4,539,999 0			

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
As Above	0 0 0 0				0 0 2,602,498 6,072,495				5,638,746 6,072,495 5,638,746 0				0 0 0 0				0 0 0 0				0 0 0 0			
EXPENDITURE																								
Land	5,485,714																							
Stamp Duty	274,286																							
Easements etc.	0																							
Legals Acquisition	82,286																							
Planning Fee	24,480																							
Architects	210,898																							
QS	26,362																							
Planning Consultants	52,724																							
Other Professional	237,260																							
Build Cost - BCIS Base	0				279,542 931,806				1,537,479 1,910,201 1,863,611 1,257,938				605,674 0 0 0				0 0 0 0				0 0 0 0			
POTENTIAL CIL					822,948				822,948															
Post CIL s106					132,000 308,000 286,000 308,000				286,000 0 0 0				0 0 0 0				0 0 0 0				0 0 0 0			
Contingency	0				13,977 46,590				76,874 95,510 93,181 62,897				30,284 0 0 0				0 0 0 0				0 0 0 0			
Abnormals	0				13,977 46,590				76,874 95,510 93,181 62,897				30,284 0 0 0				0 0 0 0				0 0 0 0			
Finance Fees	0																							
Legal and Valuation	0																							
Agents	0				0 0 78,075 182,175				169,162 182,175 169,162 0				0 0 0 0				0 0 0 0				0 0 0 0			
Legals	0				0 0 13,012 30,362				28,194 30,362 28,194 0				0 0 0 0				0 0 0 0				0 0 0 0			
Misc.	0																							
COSTS BEFORE LAND INT AND PROFIT	6,394,009 0 1,657,687 1,847,334				2,646,175 2,409,222 2,427,060 1,904,269				1,149,597 212,537 197,356 0				0 0 0 0				0 0 0 0				0 0 0 0			
For CIL calculation																								
Interest	103,903 105,591 134,244				166,455 212,160 254,757 256,046				192,473 122,652 29,421 0				0 0 0 0				0 0 0 0				0 0 0 0			
Profit on cost																								
Profit on GDV																								
Cash Flow	-6,394,009 -103,903 -1,763,278 -1,982,178				-2,812,629 -2,621,382 -79,319 3,912,180				4,296,675 5,737,306 5,411,968 0				0 0 0 0				0 0 0 0				-4,454,168			
Opening Balance	0																							
Closing Balance	-6,394,009 -6,497,912 -8,261,190 -10,243,369				-13,055,998 -15,677,380 -15,756,699 -11,844,518				-7,547,843 -1,810,538 3,601,431 3,601,431				3,601,431 3,601,431 3,601,431 3,601,431				3,601,431 3,601,431 3,601,431 3,601,431				3,601,431 3,601,431 3,601,431 -852,737			



SITE NAME Site 7 Urban 30

INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	103.6	60%	18	5,765	10,752,500	1,865
Shared Ownership	75.5	7%	2	4,036	658,157	163
Affordable Rent	75.5	33%	10	2,352	1,747,348	743
Social Rent	75.5	0%	0	1,500	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.86 ha		35	/ha	13,158,005	2,771
SITE AREA - Gross	1.07 ha		28	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	3,572,334	4,167,722	3,334,178
Alternative Use Value	2,142,857		2,000,000
Uplift	20%	428,571	400,000
Plus /ha	0	0	0
Viability Threshold	2,571,429		2,400,000

Additional Profit	1,517,099	813
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RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = -426,350

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS			
LAND		/unit or m2	Total
Land		119,078	3,572,334
Stamp Duty			168,117
Easements etc.			0
Legals Acquisition	1.50%	53,585	221,702
PLANNING			
Planning Fee			13,860
Architects	4.00%	213,043	
QS / PM	0.50%	26,630	
Planning Consultants	1.00%	53,261	
Other Professional	4.50%	239,673	546,467
CONSTRUCTION			
Build Cost - BCIS Based	1,531	4,241,885	
s106 / CIL		660,000	
Contingency	5.00%	212,094	
Abnormals		212,094	5,326,073
FINANCE			
Fees		0	
Interest	6.50%	0	
Legal and Valuation		0	0
SALES			
Agents	3.0%	394,740	
Legals	0.5%	65,790	
Misc.		0	460,530
			10,127,106
Developers Profit			
% Market DV	20.00%		2,150,500
% Affordable DV	6.00%		144,330

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	30		13,860
No dwgs under	30	462	13,860
No dwgs over 5l	0	138	0
			Total 13,860

Stamp duty calc - Residual	
Land payment	Total
	3,572,334
	168,117

Stamp duty calc - Add Profit			
Land payment			
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
			Total 128,571

Pre CIL s106	22,000	£/ Unit (all)	660,000
			Total 660,000

Post CIL s106	22,000	£/ Unit (all)	660,000
CIL	0	£/m2	0
			Total 660,000

Build Cost /m2	
BCIS	1,371
Over Extra	0
Energy	0
Design	6
Acc & Adpt	7
Water	1
Small Sites	0
Site Costs	146
	1,531

Inf Tariff	% GDV	0.00%	0
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RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started		10	10		10																			
Market Housing							3,584,167	3,584,167	3,584,167															
Shared Ownership							219,386	219,386	219,386															
Affordable Rent							582,449	582,449	582,449															
Social Rent																								
Grant and Subsidy																								
INCOME	0	0	0	0	0	0	4,386,002	4,386,002	4,386,002	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	168,117																							
Easements etc.	0																							
Legals Acquisition	53,585																							
Planning Fee	13,860																							
Architects	106,521		106,521																					
QS	13,315		13,315																					
Planning Consultants	26,630		26,630																					
Other Professional	119,837		119,837																					
Build Cost - BCIS Base			471,321	942,641	1,413,962	942,641	471,321	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL			73,333	146,667	220,000	146,667	73,333	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency			23,566	47,132	70,698	47,132	23,566	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals			23,566	47,132	70,698	47,132	23,566	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0																							
Legal and Valuation	0																							
Agents	0	0	0	0	0	0	131,580	131,580	131,580	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	21,930	21,930	21,930	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROFIT	501,865	0	858,090	1,183,572	1,775,358	1,183,572	745,296	153,510	153,510	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																								
Land	3,572,334																							
Interest		66,206	67,282	82,319	102,890	133,411	154,812	98,166	30,984	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								
Cash Flow	-4,074,199	-66,206	-925,371	-1,265,891	-1,878,247	-1,316,983	3,485,894	4,134,325	4,201,508	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Opening Balance	0																							
Closing Balance	-4,074,199	-4,140,405	-5,065,776	-6,331,666	-8,209,914	-9,526,896	-6,041,003	-1,906,678	2,294,830	2,294,830	2,294,830	2,294,830	2,294,830	2,294,830	2,294,830	2,294,830	2,294,830	2,294,830	2,294,830	2,294,830	2,294,830	2,294,830	2,294,830	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
As Above																								
INCOME	0	0	0	0	0	0	4,386,002	4,386,002	4,386,002	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Land	2,571,429																							
Stamp Duty	128,571	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	38,571	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	13,860	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	106,521	0	106,521	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	13,315	0	13,315	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	26,630	0	26,630	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	119,837	0	119,837	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0		471,321	942,641	1,413,962	942,641	471,321	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL			1,517,099																					



SITE NAME Site 8 Urban 15 HD

INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	93.9	60%	9	5,750	4,858,750	845
Shared Ownership	55.5	7%	1	4,025	241,259	60
Affordable Rent	55.5	33%	5	2,352	642,237	273
Social Rent	55.5	0%	0	1,500	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.30 ha		50	/ha	5,742,246	1,178
SITE AREA - Gross	0.30 ha		50	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	1,556,180	5,187,268	5,187,268
Alternative Use Value	600,000		2,000,000
Uplift	20%	120,000	400,000
Plus /ha	0	0	0
Viability Threshold	720,000		2,400,000

Additional Profit	1,305,676	1,545
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RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = -199,553

Check on phasing dwgs ros
correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	103,745	1,556,180	
Stamp Duty		67,309	
Easements etc.		0	
Legals Acquisition	1.50%	23,343	90,652
PLANNING			
Planning Fee		6,930	
Architects	4.00%	92,493	
QS / PM	0.50%	11,562	
Planning Consultants	1.00%	23,123	
Other Professional	4.50%	104,055	238,164
CONSTRUCTION			
Build Cost - BCIS Based	1,530	1,802,124	
s106 / CIL		330,000	
Contingency	5.00%	90,106	
Abnormals		90,106	2,312,336
FINANCE			
Fees		0	
Interest	6.50%	0	
Legal and Valuation		0	0
SALES			
Agents	3.0%	172,267	
Legals	0.5%	28,711	
Misc.		0	200,979
		4,398,310	
Developers Profit			
% Market DV	20.00%		971,750
% Affordable DV	6.00%		53,010

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	15		6,930
No dwgs under	15	462	6,930
No dwgs over 5l	0	138	0
		Total	6,930

Stamp duty calc - Residual	
Land payment	Total
	1,556,180
	67,309

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

Pre CIL s106	10,000	£/ Unit (all)	
		Total	150,000

Post CIL s106	22,000	£/ Unit (all)	330,000
CIL	0	£/m2	0
		Total	330,000

Build Cost		/m2
BCIS	1,370	
Over Extra	0	0.00%
Energy	0	
Design	6	
Acc & Adpt	7	
Water	1	
Small Sites	0	0%
Site Costs	146	11%
	1,530	

Inf Tariff	% GDV	0
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RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6					
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
INCOME																										
UNITS Started	5				5				5																	
Market Housing	0	0	0	0	0	0	0	1,619,583	1,619,583	1,619,583	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	80,420	80,420	80,420	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	214,079	214,079	214,079	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		
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
INCOME	0	0	0	0	0	0	0	1,914,082	1,914,082	1,914,082	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
EXPENDITURE																										
Stamp Duty	67,309																									
Easements etc.	0																									
Legals Acquisition	23,343																									
Planning Fee	6,930																									
Architects	46,247		46,247																							
QS	5,781		5,781																							
Planning Consultants	11,562		11,562																							
Other Professional	52,028		52,028																							
Build Cost - BCIS Base	0	0	200,236	400,472	600,708	400,472	200,236	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
s106/CIL	0	0	36,667	73,333	110,000	73,333	36,667	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Contingency	0	0	10,012	20,024	30,035	20,024	10,012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Abnormals	0	0	10,012	20,024	30,035	20,024	10,012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Finance Fees	0																									
Legal and Valuation	0																									
Agents	0	0	0	0	0	0	57,422	57,422	57,422	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Legals	0	0	0	0	0	0	9,570	9,570	9,570	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Misc.	0																									
COSTS BEFORE LAND INT AND PROFIT	213,199	0	372,543	513,852	770,779	513,852	323,919	66,993	66,993	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
For Residual Valuation																										
Land	1,556,180																									
Interest		28,752	29,220	35,748	44,679	57,930	67,222	42,474	13,149	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Profit on Costs																										
Profit on GDV																								971,750		
Cash Flow	-1,769,379	-28,752	-401,763	-549,601	-815,458	-571,783	1,522,941	1,804,615	1,833,940	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1,024,760		
Opening Balance	0																									
Closing Balance	-1,769,379	-1,798,131	-2,199,894	-2,749,495	-3,564,953	-4,136,736	-2,613,795	-809,180	1,024,760	1,024,760	1,024,760	1,024,760	1,024,760	1,024,760	1,024,760	1,024,760	1,024,760	1,024,760	1,024,760	1,024,760	1,024,760	1,024,760	1,024,760	0		

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
INCOME																									
As Above	0				0				0				0				0				0				
INCOME	0	0	0	0	0	0	0	1,914,082	1,914,082	1,914,082	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																									
Land	720,000																								
Stamp Duty	36,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Legals Acquisition	10,800	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Planning Fee	6,930	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Architects	46,247	0	46,247	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
QS	5,781	0	5,781	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Planning Consultants	11,562	0	11,562	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Professional	52,028	0	52,028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Build Cost - BCIS Base	0	0	200,236	400,472	600,708	400,472	200,236	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
POTENTIAL CIL																									



SITE NAME	Site 9	Urban 15
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INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	119.4	60%	9	5,750	6,181,250	1,075
Shared Ownership	77.0	7%	1	4,025	334,719	83
Affordable Rent	77.0	33%	5	2,352	891,032	379
Social Rent	77.0	0%	0	1,500	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.43 ha		35	/ha	7,407,001	1,537
SITE AREA - Gross	0.43 ha		35	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	2,102,423	4,905,655	4,905,655
Alternative Use Value	857,143		2,000,000
Uplift	20%	171,429	400,000
Plus /ha	0	0	0
Viability Threshold	1,028,571		2,400,000

Additional Profit	1,614,706	1,502
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RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+h
Closing balance = -254,702

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS			
LAND		/unit or m2	Total
Land		140,162	2,102,423
Stamp Duty			94,621
Easements etc.			0
Legals Acquisition	1.50%	31,536	126,158
PLANNING			
Planning Fee			6,930
Architects	4.00%	115,768	
QS / PM	0.50%	14,471	
Planning Consultants	1.00%	28,942	
Other Professional	4.50%	130,239	296,351
CONSTRUCTION			
Build Cost - BCIS Based		1,517	2,331,099
s106 / CIL			330,000
Contingency	5.00%	116,555	2,894,209
Abnormals		116,555	
FINANCE			
Fees			0
Interest	6.50%		0
Legal and Valuation			0
SALES			
Agents	3.0%	222,210	
Legals	0.5%	37,035	
Misc.		0	259,245
			5,678,386
Developers Profit			
% Market DV	20.00%		1,236,250
% Affordable DV	6.00%		73,545

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	15		6,930
No dwgs under	15	462	6,930
No dwgs over 5t	0	138	0
Total			6,930

Stamp duty calc - Residual	
Land payment	Total
	2,102,423
	94,621

Stamp duty calc - Add Profit			
Land payment	0%	1%	
125,000			
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
Total			1,028,571

Pre CIL s106	10,000	£/ Unit (all)	
Total			150,000

Post CIL s106	22,000	£/ Unit (all)	330,000
CIL	0	£/m2	0
Total			330,000

Build Cost /m2			
BCIS	1,358		
Over Extra	0	0.00%	
Energy	0		
Design	6		
Acc & Adpt	7		
Water	1		
Small Sites	0	0%	
Site Costs	145	11%	
Total			1,517

Inf Tariff	% GDV	0
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RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started	5				5				5				5				5				5			
Market Housing																								
Shared Ownership																								
Affordable Rent																								
Social Rent																								
Grant and Subsidy																								
INCOME	0	0	0	0	0	0	2,469,000	2,469,000	2,469,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	94,621																							
Easements etc.	0																							
Legals Acquisition	31,536																							
Planning Fee	6,930																							
Architects	57,884		57,884																					
QS	7,236		7,236																					
Planning Consultants	14,471		14,471																					
Other Professional	65,120		65,120																					
Build Cost - BCIS Base			259,011	518,022	777,033	518,022	259,011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL			36,667	73,333	110,000	73,333	36,667	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency			12,951	25,901	38,852	25,901	12,951	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals			12,951	25,901	38,852	25,901	12,951	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees																								
Legal and Valuation																								
Agents							74,070	74,070	74,070															
Legals							12,345	12,345	12,345															
Misc.																								
COSTS BEFORE LAND INT AND PROFIT	277,798	0	466,289	643,158	964,736	643,158	407,994	86,415	86,415	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																								
Land	2,102,423																							
Interest		38,679	39,307	47,523	58,747	75,378	87,054	54,978	17,154	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								1,236,250
Cash Flow	-2,380,221	-38,679	-505,596	-690,681	-1,023,483	-718,536	1,973,952	2,327,608	2,365,431	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1,309,795
Opening Balance	0																							
Closing Balance	-2,380,221	-2,418,900	-2,924,496	-3,615,177	-4,638,660	-5,357,196	-3,383,244	-1,055,636	1,309,795	1,309,795	1,309,795	1,309,795	1,309,795	1,309,795	1,309,795	1,309,795	1,309,795	1,309,795	1,309,795	1,309,795	1,309,795	1,309,795	1,309,795	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
As Above	0				0				0				0				0				0			
EXPENDITURE																								
Land	1,028,571																							
Stamp Duty	51,429																							
Easements etc.	0																							
Legals Acquisition	15,429																							
Planning Fee	6,930																							
Architects	57,884		57,884																					
QS	7,236		7,236																					
Planning Consultants	14,471		14,471																					
Other Professional	65,120		65,120																					
Build Cost - BCIS Base			259,011	518,022	777,033	518,022	259,011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL			1,614,706																					
Post CIL s106					50,000	50,000	50,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency			12,951	25,901	38,852	25,901	12,951	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals			12,951	25,901	38,852	25,901	12,951	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees																								
Legal and Valuation																								
Agents							74,070	74,070	74,070															
Legals							12,345	12,345	12,345															
Misc.																								
COSTS BEFORE LAND INT AND PROFIT	1,247,																							



Base v2
Site 10

SITE NAME Site 10 Large Greenfield 200						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	103.9	60%	120	5,500	68,557,500	12,465
Shared Ownership	74.2	7%	14	3,850	4,115,727	1,069
Affordable Rent	74.2	33%	66	2,352	11,454,193	4,870
Social Rent	74.2	0%	0	1,500	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	5.71 ha		35	/ha	84,127,420	18,404
SITE AREA - Gross	7.14 ha		28	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	24,414,882	4,272,604	3,418,083
Alternative Use Value	160,714		22,500
Uplift	0%	0	0
Plus /ha	300,000	2,142,857	300,000
Viability Threshold	2,303,571		322,500

Additional Profit	32,198,886	2,583
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RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = -6,737,986

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS			
LAND		/unit or m2	Total
Land		122.074	24,414,882
Stamp Duty			1,210,244
Easements etc.			0
Legals Acquisition	1.50%	366,223	1,576,467
PLANNING			
Planning Fee			43,800
Architects	4.00%	1,246,463	
QS / PM	0.50%	155,808	
Planning Consultants	1.00%	311,616	
Other Professional	2.50%	779,039	2,536,725
CONSTRUCTION			
Build Cost - BCIS Based	1,419	26,108,846	
s106 / CIL		4,400,000	
Contingency	2.50%	652,721	
Abnormals		0	31,161,567
FINANCE			
Fees			0
Interest	6.50%		0
Legal and Valuation			0
SALES			
Agents	3.0%	2,523,823	
Legals	0.5%	420,637	
Misc.		0	2,944,460
			62,634,101
Developers Profit			
% Market DV	20.00%		13,711,500
% Affordable DV	6.00%		934,195

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	200		
No dwgs under	50	462	23,100
No dwgs over 5l	150	138	20,700
			Total 43,800

Stamp duty calc - Residual	
Land payment	Total
	24,414,882
	1,210,244

Stamp duty calc - Add Profit		
Land payment	0%	1%
125,000		
250,000	1%	3%
500,000	3%	4%
1,000,000	4%	5%
above	5%	5%
		Total 2,303,571

Pre CIL s106	22,000	£/ Unit (all)	
			Total 4,400,000

Post CIL s106	22,000	£/ Unit (all)	4,400,000
CIL	0	£/m2	0
			Total 4,400,000

Build Cost /m2	
BCIS	1,215
Over Extra	0
Energy	0
Design	6
Acc & Adpt	7
Water	1
Small Sites	0
Site Costs	190
	1,419

Inf Tariff	% GDV	0.00%	0
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RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started	12				13				12				13				12				13			
Market Housing	0	0	0	0	0	0	4,113,450	4,456,238	4,113,450	4,456,238	4,113,450	4,456,238	4,113,450	4,456,238	4,113,450	4,456,238	4,113,450	4,456,238	4,113,450	4,456,238	4,113,450	4,456,238	4,113,450	4,456,238
Shared Ownership	0	0	0	0	0	0	246,944	267,522	246,944	267,522	246,944	267,522	246,944	267,522	246,944	267,522	246,944	267,522	246,944	267,522	246,944	267,522	246,944	267,522
Affordable Rent	0	0	0	0	0	0	687,252	744,523	687,252	744,523	687,252	744,523	687,252	744,523	687,252	744,523	687,252	744,523	687,252	744,523	687,252	744,523	687,252	744,523
Social Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	5,047,645	5,468,282	5,047,645	5,468,282	5,047,645	5,468,282	5,047,645	5,468,282	5,047,645	5,468,282	5,047,645	5,468,282	5,047,645	5,468,282	5,047,645	5,468,282	5,047,645	5,468,282
EXPENDITURE																								
Stamp Duty	1,210,244																							
Easements etc.	0																							
Legals Acquisition	366,223																							
Planning Fee	43,800																							
Architects	623,231		623,231																					
QS	77,904		77,904																					
Planning Consultants	155,808		155,808																					
Other Professional	389,520		389,520																					
Build Cost - BCIS Base	0	522,177	1,087,869		1,610,045	1,653,560	1,610,045	1,653,560	1,610,045	1,653,560	1,610,045	1,653,560	1,610,045	1,653,560	1,610,045	1,653,560	1,610,045	1,653,560	1,087,869	565,692	0	0	0	0
s106/CIL	0	88,000	183,333		271,333	278,667	271,333	278,667	271,333	278,667	271,333	278,667	271,333	278,667	271,333	278,667	271,333	278,667	183,333	95,333	0	0	0	0
Contingency	0	13,054	27,197		40,251	41,339	40,251	41,339	40,251	41,339	40,251	41,339	40,251	41,339	40,251	41,339	40,251	41,339	27,197	14,142	0	0	0	0
Abnormals	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0	0	0		0	0	151,429	164,048	151,429	164,048	151,429	164,048	151,429	164,048	151,429	164,048	151,429	164,048	151,429	164,048	151,429	164,048	0	0
Legal and Valuation	0	0	0		0	0	25,238	27,341	25,238	27,341	25,238	27,341	25,238	27,341	25,238	27,341	25,238	27,341	25,238	27,341	25,238	27,341	0	0
Agents	0	0	0		0	0	151,429	164,048	151,429	164,048	151,429	164,048	151,429	164,048	151,429	164,048	151,429	164,048	151,429	164,048	151,429	164,048	0	0
Legals	0	0	0		0	0	25,238	27,341	25,238	27,341	25,238	27,341	25,238	27,341	25,238	27,341	25,238	27,341	25,238	27,341	25,238	27,341	0	0
Misc.	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROFIT	2,866,730	0	1,869,694	1,298,399	1,921,630	1,973,566	2,098,298	2,164,956	2,098,298	2,164,956	2,098,298	2,164,956	2,098,298	2,164,956	2,098,298	2,164,956	2,098,298	2,164,956	1,475,066	866,557	176,668	191,390	0	0
For Residual Valuation																								
Land	24,414,882																							
Interest		443,326	450,530	488,234	517,267	556,899	598,019	559,810	515,228	475,673	429,724	388,780	341,418	299,040	250,220	206,359	156,033	110,642	58,761	1,661	0	0	0	0
Profit on Costs																								
Profit on GDV																								13,711,500
Cash Flow	-27,281,612	-443,326	-2,320,224	-1,786,633	-2,438,897	-2,530,465	2,351,329	2,743,517	2,434,120	2,827,653	2,519,624	2,914,547	2,607,929	3,004,287	2,699,128	3,096,967	2,793,314	3,192,684	3,513,818	4,600,064	4,870,978	5,276,892	0	-14,645,695
Opening Balance	0																							
Closing Balance	-27,281,612	-27,724,938	-30,045,163	-31,831,795	-34,270,692	-36,801,156	-34,449,828	-31,706,311	-29,272,191	-26,444,537	-23,924,913	-21,010,367	-18,402,437	-15,398,150	-12,699,023	-9,602,055	-6,808,741	-3,616,057	-102,239	4,497,825	9,368,803	14,645,695	14,645,695	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
As Above	0	0	0	0	0	0	5,047,645	5,468,282	5,047,645	5,468,282	5,047,645	5,468,282	5,047,645	5,468,282	5,047,645	5,468,282	5,047,645	5,468,282	5,047,645	5,468,282	5,047,645	5,468,282	5,047,645	5,468,282
EXPENDITURE																								
Land	2,303,571																							
Stamp Duty	115,179	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	34,554	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	43,800	0	0</																					



SITE NAME Site 12 Large Greenfield 100

INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	104.2	60%	60	5,532	34,572,500	6,250
Shared Ownership	74.8	7%	7	3,872	2,084,672	538
Affordable Rent	74.8	33%	33	2,352	5,768,562	2,453
Social Rent	74.8	0%	0	1,500	0	0
Grant and Subsidy	Shared Ownership Affordable Rent Social Rent				0 0 0	0 0 0
SITE AREA - Net	2.86 ha		35	/ha	42,425,734	9,241
SITE AREA - Gross	3.57 ha		28	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	12,973,668	4,540,784	3,632,627
Alternative Use Value	80,357		22,500
Uplift	0%	0	0
Plus /ha	300,000	1,071,429	300,000
Viability Threshold	1,151,786		322,500

Additional Profit	16,052,192	2,568
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RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = -3,045,948

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS			
LAND		Unit or m2	Total
Land		129,737	12,973,668
Stamp Duty			638,183
Easements etc.			0
Legals Acquisition	1.50%	194,605	832,788
PLANNING			
Planning Fee			30,000
Architects	4.00%		624,193
QS / PM	0.50%		78,024
Planning Consultants	1.00%		156,048
Other Professional	2.50%	390,121	1,278,386
CONSTRUCTION			
Build Cost - BCIS Based	1,415	13,077,878	
s106 / CIL		2,200,000	
Contingency	2.50%	326,947	
Abnormals		0	15,604,825
FINANCE			
Fees			0
Interest	6.50%		0
Legal and Valuation			0
SALES			
Agents	3.0%	1,272,772	
Legals	0.5%	212,129	
Misc.		0	1,484,901
			32,174,569
Developers Profit			
% Market DV	20.00%		6,914,500
% Affordable DV	6.00%		471,194

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	100		23,100
No dwgs under	50	462	6,900
No dwgs over 5l	50	138	30,000
			Total

Stamp duty calc - Residual	
Land payment	Total
	12,973,668
	638,183

Stamp duty calc - Add Profit		
Land payment	0%	1%
125,000		3%
250,000		4%
500,000		5%
1,000,000		5%
above		5%
		Total
		1,151,786

Pre CIL s106	22,000	£/ Unit (all)	
			Total 2,200,000

Post CIL s106	22,000	£/ Unit (all)	2,200,000
CIL	0	£/m2	0
			Total 2,200,000

Build Cost		/m2
BCIS		1,212
Over Extra		0
Energy		0
Design		6
Acc & Adpt		7
Water		1
Small Sites		0
Site Costs		190
		1,415

Inf Tariff	% GDV	0.00%	0
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RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started	12				13				12				13				12				13			
Market Housing	0	0	0	0	0	0	4,148,700	4,494,425	4,148,700	4,494,425	4,148,700	4,494,425	4,148,700	4,494,425	0	0	0	0	0	0	0	0	0	0
Shared Ownership	0	0	0	0	0	0	250,161	271,007	250,161	271,007	250,161	271,007	250,161	271,007	0	0	0	0	0	0	0	0	0	0
Affordable Rent	0	0	0	0	0	0	692,227	749,913	692,227	749,913	692,227	749,913	692,227	749,913	0	0	0	0	0	0	0	0	0	0
Social Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	5,091,088	5,515,345	5,091,088	5,515,345	5,091,088	5,515,345	5,091,088	5,515,345	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	638,183																							
Easements etc.	0																							
Legals Acquisition	194,605																							
Planning Fee	30,000																							
Architects	312,096		312,096																					
QS	39,012		39,012																					
Planning Consultants	78,024		78,024																					
Other Professional	195,060		195,060																					
Build Cost - BCIS Base	0	523,115	1,089,823		1,612,938	1,656,531	1,612,938	1,656,531	1,612,938	1,656,531	1,089,823	566,708	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL	0	88,000	183,333		271,333	278,667	271,333	278,667	271,333	278,667	183,333	95,333	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	13,078	27,246		40,323	41,413	40,323	41,413	40,323	41,413	27,246	14,168	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0	0	0		0	0	152,733	165,460	152,733	165,460	152,733	165,460	152,733	165,460	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	0	0	0		0	0	25,455	27,577	25,455	27,577	25,455	27,577	25,455	27,577	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0		0	0	152,733	165,460	152,733	165,460	152,733	165,460	152,733	165,460	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0		0	0	25,455	27,577	25,455	27,577	25,455	27,577	25,455	27,577	0	0	0	0	0	0	0	0	0	0
Misc.	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROFIT	1,486,981	0	1,248,386	1,300,402	1,924,595	1,976,611	2,102,783	2,169,648	2,102,783	2,169,648	1,478,590	869,246	178,188	193,037	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																								
Land	12,973,668																							
Interest		234,986	238,804	262,971	288,376	324,336	361,727	319,045	269,862	225,687	174,987	119,127	45,564	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								
Cash Flow	-14,460,649	-234,986	-1,487,190	-1,563,373	-2,212,971	-2,300,948	2,626,578	3,026,652	2,718,443	3,120,010	3,437,511	4,526,972	4,867,336	5,322,308	0	0	0	0	0	0	0	0	0	-7,385,694
Opening Balance	0																							
Closing Balance	-14,460,649	-14,695,635	-16,182,825	-17,746,198	-19,959,169	-22,260,116	-19,633,538	-16,606,886	-13,888,443	-10,768,433	-7,330,922	-2,803,950	2,063,386	7,385,694	7,385,694	7,385,694	7,385,694	7,385,694	7,385,694	7,385,694	7,385,694	7,385,694	7,385,694	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
As Above	0				5,091,088				5,091,088				5,091,088				5,091,088				5,091,088			
EXPENDITURE																								
Land	1,151,786																							
Stamp Duty	57,589	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	17,277	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	30,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	312,096	0	312,096	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	39,012	0	39,012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	78,024	0	78,024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	195,060	0	195,060	0	0	0	0	0	0	0	0	0	0	0										



SITE NAME Site 13 Greenfield 60

INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	102.2	60%	36	5,500	20,240,000	3,680
Shared Ownership	75.2	7%	4	3,850	1,250,865	325
Affordable Rent	75.2	33%	20	2,352	3,481,195	1,480
Social Rent	75.2	0%	0	1,500	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	1.71 ha		35	/ha	24,972,060	5,485
SITE AREA - Gross	2.02 ha		30	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	6,687,484	3,901,032	3,315,878
Alternative Use Value	45,378		22,500
Uplift	0%	0	0
Plus /ha	300,000	605,042	300,000
Viability Threshold	650,420		322,500

	£/m2
Additional Profit	6,282,084 2,251

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+i
Closing balance = -1,866,565

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS			
LAND		/unit or m2	Total
Land		111,458	6,687,484
Stamp Duty			323,874
Easements etc.			0
Legals Acquisition	1.50%	100,312	424,186
PLANNING			
Planning Fee		24,480	
Architects	4.00%	413,419	
QS / PM	0.50%	51,677	
Planning Consultants	1.00%	103,355	
Other Professional	2.50%	258,387	851,317
CONSTRUCTION			
Build Cost - BCIS Based	1,604	8,795,574	
s106 / CIL		1,320,000	
Contingency	2.50%	219,889	
Abnormals		0	10,335,463
FINANCE			
Fees		0	
Interest	6.50%	0	
Legal and Valuation		0	0
SALES			
Agents	3.0%	749,162	
Legals	0.5%	124,860	
Misc.		0	874,022 19,172,473
Developers Profit			
% Market DV	20.00%		4,048,000
% Affordable DV	6.00%		283,924

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	60		23,100
No dwgs under	50	462	1,380
No dwgs over 5l	10	138	24,480
Total			24,480

Stamp duty calc - Residual	
Land payment	Total
	6,687,484
	323,874

Stamp duty calc - Add Profit		
Land payment	0%	1%
125,000	250,000	500,000
1,000,000	above	
	3%	4%
	4%	5%
	5%	5%
Total		650,420

Pre CIL s106	22,000	£/ Unit (all)	
Total			1,320,000

Post CIL s106	22,000	£/ Unit (all)	1,320,000
CIL	0	£/m2	0
Total			1,320,000

Build Cost /m2		
Item	Cost	%
BCIS	1,375	
Over Extra	0	0.00%
Energy	0	
Design	6	
Acc & Adpt	7	
Water	1	
Small Sites	0	0%
Site Costs	215	16%
Total		1,604

Inf Tariff	% GDV	0.00%	0
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RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started	10		13		12		12																	
Market Housing																								
Shared Ownership																								
Affordable Rent																								
Social Rent																								
Grant and Subsidy																								
INCOME																								
EXPENDITURE																								
Stamp Duty																								
Easements etc.																								
Legals Acquisition																								
Planning Fee																								
Architects																								
QS																								
Planning Consultants																								
Other Professional																								
Build Cost - BCIS Base																								
s106/CIL																								
Contingency																								
Abnormals																								
Finance Fees																								
Legal and Valuation																								
Agents																								
Legals																								
Misc.																								
COSTS BEFORE LAND INT AND PROFIT																								
For Residual Valuation																								
Land																								
Interest																								
Profit on Costs																								
Profit on GDV																								
Cash Flow																								
Opening Balance																								
Closing Balance																								

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
As Above																								
INCOME																								
EXPENDITURE																								
Land																								
Stamp Duty																								
Easements etc.																								
Legals Acquisition																								
Planning Fee																								
Architects																								
QS																								
Planning Consultants																								
Other Professional																								
Build Cost - BCIS Base																								
POTENTIAL CIL																								
Post CIL s106																								
Contingency																								
Abnormals																								
Finance Fees																								
Legal and Valuation																								
Agents																								
Legals																								
Misc.																								
COSTS BEFORE LAND INT AND PROFIT																								
For CIL calculation																								
Interest																								
Profit on cost																								
Profit on GDV																								
Cash Flow																								
Opening Balance																								
Closing Balance																								



SITE NAME Site 14 Greenfield 60 LD

INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	116.9	60%	36	5,500	23,155,000	4,210
Shared Ownership	78.1	7%	4	3,850	1,299,375	338
Affordable Rent	78.1	33%	20	2,352	3,616,200	1,538
Social Rent	78.1	0%	0	1,500	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	2.40 ha		25	/ha	28,070,575	6,085
SITE AREA - Gross	3.20 ha		19	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	7,784,864	3,243,693	2,432,770
Alternative Use Value	72,000		22,500
Uplift	0%	0	0
Plus /ha	300,000	960,000	300,000
Viability Threshold	1,032,000		322,500

	£/m2
Additional Profit	9,365,068 2,224

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = -2,125,383

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	129,748	7,784,864	
Stamp Duty		378,743	
Easements etc.		0	
Legals Acquisition	1.50%	116,773	495,516
PLANNING			
Planning Fee		24,480	
Architects	4.00%	451,469	
QS / PM	0.50%	56,434	
Planning Consultants	1.00%	112,867	
Other Professional	2.50%	282,168	927,418
CONSTRUCTION			
Build Cost - BCIS Based	1,598	9,723,634	
s106 / CIL		1,320,000	
Contingency	2.50%	243,091	
Abnormals		0	11,286,725
FINANCE			
Fees		0	
Interest	6.50%	0	
Legal and Valuation		0	0
SALES			
Agents	3.0%	842,117	
Legals	0.5%	140,353	
Misc.		0	982,470 21,476,994
Developers Profit			
% Market DV	20.00%		4,631,000
% Affordable DV	6.00%		294,935

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	60		23,100
No dwgs under	50	462	1,380
No dwgs over 5l	10	138	24,480
Total			24,480

Stamp duty calc - Residual	
Land payment	Total
	7,784,864
	378,743

Stamp duty calc - Add Profit			
Land payment	0%	1%	
125,000			1,032,000
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
Total			51,600

Pre CIL s106	22,000	£/ Unit (all)	
Total			1,320,000

Post CIL s106	22,000	£/ Unit (all)	1,320,000
CIL	0	£/m2	0
Total			1,320,000

Build Cost /m2			
BCIS	1,370		
Over Extra	0	0.00%	
Energy	0		
Design	6		
Acc & Adpt	7		
Water	1		
Small Sites	0	0%	
Site Costs	215	16%	
Total			1,598

Inf Tariff	% GDV	0.00%	0
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RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started	10		13		12		12																	
Market Housing	0																							
Shared Ownership	0																							
Affordable Rent	0																							
Social Rent	0																							
Grant and Subsidy	0																							
INCOME	0				4,678,429				6,081,958				5,614,115				0				0			
EXPENDITURE																								
Stamp Duty	378,743																							
Easements etc.	0																							
Legals Acquisition	116,773																							
Planning Fee	24,480																							
Architects	225,735																							
QS	28,217																							
Planning Consultants	56,434																							
Other Professional	141,084																							
Build Cost - BCIS Base	0																							
s106/CIL	0																							
Contingency	0																							
Abnormals	0																							
Finance Fees	0																							
Legal and Valuation	0																							
Agents	0																							
Legals	0																							
Misc.	0																							
COSTS BEFORE LAND INT AND PROFIT	971,465				2,194,641				2,382,753				2,483,794				1,780,469				948,942			
For Residual Valuation																								
Land	7,784,864																							
Interest	142,290																							
Profit on Costs	144,603																							
Profit on GDV	164,478																							
Cash Flow	-8,756,329																							
Opening Balance	0																							
Closing Balance	-8,756,329																							

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	As Above																							
INCOME	0				4,678,429				6,081,958				5,614,115				0				0			
EXPENDITURE																								
Land	1,032,000																							
Stamp Duty	51,600																							
Easements etc.	0																							
Legals Acquisition	15,480																							
Planning Fee	24,480																							
Architects	225,735																							
QS	28,217																							
Planning Consultants	56,434																							
Other Professional	141,084																							
Build Cost - BCIS Base	0																							
POTENTIAL CIL	3,121,689																							
Post CIL s106	220,000																							
Contingency	0																							
Abnormals	0																							
Finance Fees	0																							
Legal and Valuation	0																							
Agents	0																							
Legals	0																							
Misc.	0																							
COSTS BEFORE LAND INT AND PROFIT	1,575,029				2,390,086				2,476,461				1,883,136				1,124,942				212,869			
For CIL calculation																								
Interest	25,594																							
Profit on cost	26,010																							
Profit on GDV	93,494																							
Cash Flow	-1,575,029																							
Opening Balance	0																							
Closing Balance	-1,575,029																							



SITE NAME Site 15 Greenfield 20 HD

INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	98.8	60%	12	5,500	6,517,500	1,185
Shared Ownership	68.5	7%	1	3,850	379,764	99
Affordable Rent	68.5	33%	7	2,352	1,056,895	449
Social Rent	68.5	0%	0	1,500	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.44 ha		45	/ha	7,954,159	1,733
SITE AREA - Gross	0.44 ha		45	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	2,139,209	4,813,220	4,813,220
Alternative Use Value	2,222		5,000
Uplift	0%	0	0
Plus /ha	300,000	133,333	300,000
Viability Threshold	135,556		305,000

Additional Profit	2,718,994	2,295
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RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = -595,159

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS			
LAND		/unit or m2	Total
Land		106,960	2,139,209
Stamp Duty			96,460
Easements etc.			0
Legals Acquisition	1.50%	32,088	128,549
PLANNING			
Planning Fee			9,240
Architects	4.00%	131,766	
QS / PM	0.50%	16,471	
Planning Consultants	1.00%	32,941	
Other Professional	2.50%	82,354	272,772
CONSTRUCTION			
Build Cost - BCIS Based	1,607	2,784,534	
s106 / CIL		440,000	
Contingency	2.50%	69,613	
Abnormals		0	3,294,148
FINANCE			
Fees			0
Interest	6.50%		0
Legal and Valuation			0
SALES			
Agents	3.0%	238,625	
Legals	0.5%	39,771	
Misc.		0	278,396
Developers Profit			6,113,072
% Market DV	20.00%		1,303,500
% Affordable DV	6.00%		86,200

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	20		9,240
No dwgs under	20	462	9,240
No dwgs over 5t	0	138	0
Total			9,240

Stamp duty calc - Residual	
Land payment	Total
	2,139,209
	96,460

Stamp duty calc - Add Profit			
Land payment	0%	1%	
125,000			125,000
250,000			250,000
500,000			500,000
1,000,000			1,000,000
above			135,556
Total			6,778

Pre CIL s106	22,000	£/ Unit (all)	440,000
Total			440,000

Post CIL s106	22,000	£/ Unit (all)	440,000
CIL	0	£/m2	0
Total			440,000

Build Cost /m2	
BCIS	1,378
Over Extra	0
Energy	0
Design	6
Acc & Adpt	7
Water	1
Small Sites	0
Site Costs	216
Total	1,607

Inf Tariff	% GDV	0.00%	0
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RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
INCOME																												
UNITS Started	5				5				5				5				5				5							
Market Housing	0	0	0	0	0	0	0	0	1,629,375	1,629,375	1,629,375	1,629,375	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	94,941	94,941	94,941	94,941	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	264,224	264,224	264,224	264,224	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
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
INCOME	0	0	0	0	0	0	0	0	1,988,540	1,988,540	1,988,540	1,988,540	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																												
Stamp Duty	96,460	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	32,088	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	9,240	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	65,883	0	65,883	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	8,235	0	8,235	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	16,471	0	16,471	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	41,177	0	41,177	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	232,045	464,089	696,134	696,134	464,089	232,045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL	0	0	36,667	73,333	110,000	110,000	73,333	36,667	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	5,801	11,602	17,403	17,403	11,602	5,801	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	59,656	59,656	59,656	59,656	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	9,943	9,943	9,943	9,943	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROFIT	268,554	0	406,278	549,025	823,537	823,537	618,623	344,111	69,599	69,599	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																												
Land	2,139,209	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest	0	39,142	39,778	47,027	56,713	71,017	85,553	64,682	39,012	8,463	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on GDV	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,303,500	86,200	0	0
Cash Flow	-2,408,763	-39,142	-446,057	-596,051	-880,250	-894,554	1,284,363	1,579,746	1,879,929	1,910,478	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1,389,700
Opening Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Closing Balance	-2,408,763	-2,447,906	-2,893,962	-3,490,014	-4,370,263	-5,264,817	-3,980,454	-2,400,708	-520,779	1,389,700	1,389,700	1,389,700	1,389,700	1,389,700	1,389,700	1,389,700	1,389,700	1,389,700	1,389,700	1,389,700	1,389,700	1,389,700	1,389,700	1,389,700	1,389,700	1,389,700	1,389,700	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
INCOME																												
As Above	0	0	0	0	0	0	0	0	1,988,540	1,988,540	1,988,540	1,988,540	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																												
Land	135,556	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Stamp Duty	6,778	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0											



SITE NAME Site 16 Greenfield 20

INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	110.8	60%	12	5,500	7,315,000	1,330
Shared Ownership	69.1	7%	1	3,850	383,229	100
Affordable Rent	69.1	33%	7	2,352	1,066,538	453
Social Rent	69.1	0%	0	1,500	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.57 ha		35	/ha	8,764,767	1,883
SITE AREA - Gross	0.71 ha		28	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	2,418,291	4,232,010	3,385,608
Alternative Use Value	16,071		22,500
Uplift	0%	0	0
Plus /ha	300,000	214,286	300,000
Viability Threshold	230,357		322,500

Additional Profit	3,005,150	2,269
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RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = -664,737

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS			
LAND		Unit or m2	Total
Land		120,915	2,418,291
Stamp Duty			110,415
Easements etc.			0
Legals Acquisition	1.50%	36,274	146,689
PLANNING			
Planning Fee			9,240
Architects	4.00%	141,970	
QS / PM	0.50%	17,746	
Planning Consultants	1.00%	35,493	
Other Professional	2.50%	88,732	293,181
CONSTRUCTION			
Build Cost - BCIS Based	1,611	3,033,427	
s106 / CIL		440,000	
Contingency	2.50%	75,836	
Abnormals		0	3,549,262
FINANCE			
Finance Fees			0
Interest	6.50%		0
Legal and Valuation			0
SALES			
Agents	3.0%	262,943	
Legals	0.5%	43,824	
Misc.		0	306,767
			6,714,191
Developers Profit			
% Market DV	20.00%		1,463,000
% Affordable DV	6.00%		86,986

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	20		9,240
No dwgs under	20	462	9,240
No dwgs over 5l	0	138	0
Total			9,240

Stamp duty calc - Residual	
Land payment	Total
	2,418,291
	110,415

Stamp duty calc - Add Profit			
Land payment	0%	1%	
125,000			125,000
250,000		3%	7,500
500,000		4%	20,000
1,000,000		5%	50,000
above		5%	11,518
Total			230,357

Pre CIL s106	22,000	£/ Unit (all)	440,000
Total			440,000

Post CIL s106	22,000	£/ Unit (all)	440,000
CIL	0	£/m2	0
Total			440,000

Build Cost /m2	
BCIS	1,381
Over Extra	0
Energy	0
Design	6
Acc & Adpt	7
Water	1
Small Sites	0
Site Costs	216
1,611	

Inf Tariff % GDV
0.00%

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
INCOME																												
UNITS Started	5				5				5				5				5				5							
Market Housing	0	0	0	0	0	0	0	1,828,750	1,828,750	1,828,750	1,828,750	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	95,807	95,807	95,807	95,807	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	266,634	266,634	266,634	266,634	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
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
INCOME	0	0	0	0	0	0	0	2,191,192	2,191,192	2,191,192	2,191,192	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
EXPENDITURE																												
Stamp Duty	110,415																											
Easements etc.	0																											
Legals Acquisition	36,274																											
Planning Fee	9,240																											
Architects	70,985		70,985																									
QS	8,873		8,873																									
Planning Consultants	17,746		17,746																									
Other Professional	44,366		44,366																									
Build Cost - BCIS Base	0	0	252,786	505,571	758,357	758,357	505,571	252,786	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL	0	0	36,667	73,333	110,000	110,000	73,333	36,667	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	6,320	12,639	18,959	18,959	12,639	6,320	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	0	65,736	65,736	65,736	65,736	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Legals	0	0	0	0	0	0	0	10,956	10,956	10,956	10,956	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROFIT	297,899	0	437,742	591,544	887,316	887,316	668,235	372,464	76,692	76,692	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																												
Land	2,418,291																											
Interest		44,138	44,855	52,698	63,166	78,612	94,308	71,093	42,694	9,027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																												
Profit on GDV																									1,463,000			
Cash Flow	-2,716,191	-44,138	-482,598	-644,241	-950,482	-965,927	1,428,648	1,747,636	2,071,806	2,105,473	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1,549,986
Opening Balance	0																											
Closing Balance	-2,716,191	-2,760,329	-3,242,927	-3,887,168	-4,837,650	-5,803,578	-4,374,929	-2,627,294	-555,487	1,549,986	1,549,986	1,549,986	1,549,986	1,549,986	1,549,986	1,549,986	1,549,986	1,549,986	1,549,986	1,549,986	1,549,986	1,549,986	1,549,986	1,549,986	1,549,986	1,549,986	1,549,986	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
INCOME																												
As Above	0				0				0				0				0				0							
EXPENDITURE																												
Land	230,357																											
Stamp Duty	11,518	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	3,455	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	9,240	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	70,985	0	70,985	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	8,873	0	8,873	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	17,746	0	17,746	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							



SITE NAME Site 17 Greenfield 20 LD

INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	116.7	60%	12	5,500	7,700,000	1,400
Shared Ownership	77.0	7%	1	3,850	426,888	111
Affordable Rent	77.0	33%	7	2,352	1,188,042	505
Social Rent	77.0	0%	0	1,500	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.80 ha		25	/ha	9,314,930	2,016
SITE AREA - Gross	1.07 ha		19	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	2,612,820	3,266,026	2,449,519
Alternative Use Value	24,000		22,500
Uplift	0%	0	0
Plus /ha	300,000	320,000	300,000
Viability Threshold	344,000		322,500

Additional Profit	3,115,804	2,226
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RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = -701,497

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS			
LAND		/unit or m2	Total
Land		130,641	2,612,820
Stamp Duty			120,141
Easements etc.			0
Legals Acquisition	1.50%	39,192	159,333
PLANNING			
Planning Fee		9,240	9,240
Architects	4.00%	149,431	149,431
QS / PM	0.50%	18,679	18,679
Planning Consultants	1.00%	37,358	37,358
Other Professional	2.50%	93,394	308,101
CONSTRUCTION			
Build Cost - BCIS Based	1.59%	3,215,382	3,215,382
s106 / CIL		440,000	440,000
Contingency	2.50%	80,385	80,385
Abnormals		0	3,735,766
FINANCE			
Fees		0	0
Interest	6.50%		
Legal and Valuation		0	0
SALES			
Agents	3.0%	279,448	279,448
Legals	0.5%	46,575	46,575
Misc.		0	326,023
			7,142,044
Developers Profit			
% Market DV	20.00%		1,540,000
% Affordable DV	6.00%		96,896

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	20		9,240
No dwgs under	20	462	9,240
No dwgs over 5t	0	138	0
			Total 9,240

Stamp duty calc - Residual	
Land payment	Total
	2,612,820
	120,141

Stamp duty calc - Add Profit			
Land payment	0%	1%	
125,000			125,000
250,000			250,000
500,000			500,000
1,000,000			1,000,000
above			344,000
			Total 17,200

Pre CIL s106	22,000	£/ Unit (all)	440,000
			Total 440,000

Post CIL s106	22,000	£/ Unit (all)	440,000
CIL	0	£/m2	0
			Total 440,000

Build Cost /m2		
Item	Cost	%
BCIS	1,367	
Over Extra	0	0.00%
Energy	0	
Design	6	
Acc & Adpt	7	
Water	1	
Small Sites	0	0%
Site Costs	214	16%
		1,595

Inf Tariff	% GDV	0.00%	0
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RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started		5	5		5	5																		
Market Housing	0	0	0	0	0	0	0	0	1,925,000	1,925,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership	0	0	0	0	0	0	0	0	106,722	106,722	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent	0	0	0	0	0	0	0	0	297,011	297,011	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	2,328,733	2,328,733	2,328,733	2,328,733	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	120,141																							
Easements etc.	0																							
Legals Acquisition	39,192																							
Planning Fee	9,240																							
Architects	74,715		74,715																					
QS	9,339		9,339																					
Planning Consultants	18,679		18,679																					
Other Professional	46,697		46,697																					
Build Cost - BCIS Base	0	0	267,948	535,897	803,845	803,845	535,897	267,948	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL	0	0	36,667	73,333	110,000	110,000	73,333	36,667	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	6,699	13,397	20,096	20,096	13,397	6,699	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0																							
Legal and Valuation	0																							
Agents	0	0	0	0	0	0	69,862	69,862	69,862	69,862	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	11,644	11,644	11,644	11,644	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0																							
COSTS BEFORE LAND INT AND PROFIT	318,004	0	460,744	622,628	933,942	933,942	704,133	392,819	81,506	81,506	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																								
Land	2,612,820																							
Interest		47,626	48,400	56,673	67,712	83,989	100,530	75,764	45,537	9,759	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								
Cash Flow	-2,930,824	-47,626	-509,144	-679,301	-1,001,654	-1,017,930	1,524,069	1,860,149	2,201,690	2,237,468	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Opening Balance	0																							
Closing Balance	-2,930,824	-2,978,450	-3,487,595	-4,166,896	-5,168,549	-6,186,480	-4,662,411	-2,802,262	-600,572	1,636,896	1,636,896	1,636,896	1,636,896	1,636,896	1,636,896	1,636,896	1,636,896	1,636,896	1,636,896	1,636,896	1,636,896	1,636,896	1,636,896	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
As Above																								
INCOME	0	0	0	0	0	0	2,328,733	2,328,733	2,328,733	2,328,733	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Land	344,000																							
Stamp Duty	17,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	5,160	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	9,240	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	74,715	0	74,715	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	9,339	0	9,339	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	18,679	0	18,679	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	46,697	0	46,697	0	0	0	0	0	0	0	0	0	0	0	0	0	0</							



SITE NAME Site 18 Greenfield 15

INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	112.8	60%	9	5,500	5,582,500	1,015
Shared Ownership	69.8	7%	1	3,850	290,367	75
Affordable Rent	69.8	33%	5	2,352	808,100	344
Social Rent	69.8	0%	0	1,500	0	0
Grant and Subsidy					0	0
					0	0
					0	0
SITE AREA - Net	0.43 ha		35	/ha	6,680,967	1,434
SITE AREA - Gross	0.43 ha		35	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	1,955,625	4,563,124	4,563,124
Alternative Use Value	21,429		50,000
Uplift	0%	0	0
Plus /ha	300,000	128,571	300,000
Viability Threshold	150,000		350,000

Additional Profit	2,600,385	2,562
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RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+r
Closing balance = -503,074

Check on phasing dwgs ros
correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	130,375	1,955,625	
Stamp Duty		87,281	
Easements etc.		0	
Legals Acquisition	1.50%	29,334	116,616
PLANNING			
Planning Fee		6,930	
Architects	4.00%	103,938	
QS / PM	0.50%	12,992	
Planning Consultants	1.00%	25,984	
Other Professional	2.50%	64,961	214,805
CONSTRUCTION			
Build Cost - BCIS Based	1,543	2,213,110	
s106 / CIL		330,000	
Contingency	2.50%	55,328	
Abnormals		0	2,598,438
FINANCE			
Fees		0	
Interest	6.50%	0	
Legal and Valuation		0	0
SALES			
Agents	3.0%	200,429	
Legals	0.5%	33,405	
Misc.		0	233,834
			5,119,317
Developers Profit			
% Market DV	20.00%		1,116,500
% Affordable DV	6.00%		65,908

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	15		6,930
No dwgs under	15	462	6,930
No dwgs over 5t	0	138	0
Total			6,930

Stamp duty calc - Residual	
Land payment	Total
	1,955,625
	87,281

Stamp duty calc - Add Profit			
Land payment	0%	1%	150,000
125,000		3%	
250,000		3%	
500,000		4%	
1,000,000		4%	
above		5%	
Total			7,500

Pre CIL s106	10,000	£/ Unit (all)		150,000
Total				150,000

Post CIL s106	22,000	£/ Unit (all)	330,000
CIL	0	£/m2	0
Total			330,000

Build Cost /m2		
BCIS	1,382	
Over Extra	0	0.00%
Energy	0	
Design	6	
Acc & Adpt	7	
Water	1	
Small Sites	0	0%
Site Costs	147	11%
1,543		

Inf Tariff	% GDV	0
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RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6					
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
INCOME																										
UNITS Started	5				5				5																	
Market Housing	0	0	0	0	0	0	0	1,860,833	1,860,833	1,860,833	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	96,789	96,789	96,789	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	269,367	269,367	269,367	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		
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
INCOME	0	0	0	0	0	0	2,226,989	2,226,989	2,226,989	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
EXPENDITURE																										
Stamp Duty	87,281																									
Easements etc.	0																									
Legals Acquisition	29,334																									
Planning Fee	6,930																									
Architects	51,969		51,969																							
QS	6,496		6,496																							
Planning Consultants	12,992		12,992																							
Other Professional	32,480		32,480																							
Build Cost - BCIS Base	0	0	245,901	491,802	737,703	491,802	245,901	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
s106/CIL	0	0	36,667	73,333	110,000	73,333	36,667	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Contingency	0	0	6,148	12,295	18,443	12,295	6,148	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Finance Fees	0																									
Legal and Valuation	0																									
Agents	0	0	0	0	0	0	66,810	66,810	66,810	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Legals	0	0	0	0	0	0	11,135	11,135	11,135	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Misc.	0																									
COSTS BEFORE LAND INT AND PROFIT	227,483	0	392,653	577,431	866,146	577,431	366,660	77,945	77,945	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
For Residual Valuation																										
Land	1,955,625																									
Interest		35,475	36,052	43,018	53,101	68,038	78,527	49,573	15,457	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Profit on Costs																										
Profit on GDV																								1,116,500		
Cash Flow	-2,183,108	-35,475	-428,705	-620,449	-919,247	-645,469	-1,781,802	-2,099,471	-2,133,588	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1,182,408		
Opening Balance	0																									
Closing Balance	-2,183,108	-2,218,583	-2,647,288	-3,267,737	-4,186,984	-4,832,453	-3,050,651	-951,180	-1,182,408	-1,182,408	-1,182,408	-1,182,408	-1,182,408	-1,182,408	-1,182,408	-1,182,408	-1,182,408	-1,182,408	-1,182,408	-1,182,408	-1,182,408	-1,182,408	-1,182,408	0		

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
As Above	0				0				0				0				0				0			
EXPENDITURE																								
Land	150,000																							
Stamp Duty	7,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	2,250	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	6,930	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	51,969	0	51,969	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	6,496	0	6,496	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	12,992	0	12,992	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	32,480	0	32,480	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	245,901	491,802	737,703	491,802	245,901	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL			2,600,385		50,000	50,000	50,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Post CIL s106	0	0	6,148	12,295	18,443	12,295	6,148	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0																							

Base v2 Cover



EFDC base

Base v2
Site make up



Number 10 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2

Locality reen/Brown Alternative Use
Adj Harlow Green Agricultural

Large Greenfield 200 200 5.71 35.00 92 18,404 3,221 22,358,976 1,214.90

Area	Gross	7.143
	Net	5.714

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	7	50.00	350.00	10%	488,565
	2	8	65.00	520.00	10%	725,868
Terrace	2	6	75.00	450.00		506,250
	3	24	95.00	2,280.00		2,565,000
Semi	2	8	85.00	680.00		777,240
	3	31	105.00	3,255.00		3,720,465
Det	3	0	110.00	0.00		0
	4	29	135.00	3,915.00		5,089,500
	5	7	145.00	1,015.00		1,319,500
Flat 1 High*	1	0	50.00	0.00	10%	0
Flat 2 High*	2	0	65.00	0.00	10%	0
Flat 3 High*	3	0	75.00	0.00	10%	0
Affordable						
Flat	1	15	50.00	750.00	10%	1,046,925
	2	9	61.00	549.00	10%	766,349
Terrace	2	15	70.00	1,050.00		1,181,250
	3	15	84.00	1,260.00		1,417,500
Semi	2	8	79.00	632.00		722,376
	3	12	93.00	1,116.00		1,275,588
Det	3	0	93.00	0.00		0
	4	6	97.00	582.00		756,600
	5	0	110.00	0.00		0
Flat 1 High*	1	0	50.00	0.00	10%	0
Flat 2 High*	2	0	61.00	0.00	10%	0
Flat 3 High*	3	0	74.00	0.00	10%	0

Number 11 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2

Locality reen/Brown Alternative Use
Adj Harlow Green Agricultural

Large Greenfield 100 HD 100 2.22 45.00 92 9,151 4,118 11,082,132 1,211.03

Area	Gross	2.614
	Net	2.222

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	4	50.00	200.00	10%	279,180
	2	3	65.00	195.00	10%	272,201
Terrace	2	6	75.00	450.00		506,250
	3	18	95.00	1,710.00		1,923,750
Semi	2	1	85.00	85.00		97,155
	3	10	105.00	1,050.00		1,200,150
Det	3	0	110.00	0.00		0
	4	14	135.00	1,890.00		2,457,000
	5	4	145.00	580.00		754,000
Flat 1 High*	1	0	50.00	0.00	10%	0
Flat 2 High*	2	0	65.00	0.00	10%	0
Flat 3 High*	3	0	75.00	0.00	10%	0
Affordable						
Flat	1	7	50.00	350.00	10%	488,565
	2	4	61.00	244.00	10%	340,600
Terrace	2	8	70.00	560.00		630,000
	3	8	84.00	672.00		756,000
Semi	2	4	79.00	316.00		361,188
	3	6	93.00	558.00		637,794
Det	3	0	93.00	0.00		0
	4	3	97.00	291.00		378,300
	5	0	110.00	0.00		0
Flat 1 High*	1	0	50.00	0.00	10%	0
Flat 2 High*	2	0	61.00	0.00	10%	0
Flat 3 High*	3	0	74.00	0.00	10%	0

Number 12 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2

Locality reen/Brown Alternative Use
Adj Harlow Green Agricultural

Large Greenfield 100 100 2.86 35.00 92 9,241 3,234 11,199,312 1,211.92

Area	Gross	3.571
	Net	2.857

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	4	50.00	200.00	10%	279,180
	2	3	65.00	195.00	10%	272,201
Terrace	2	3	75.00	225.00		253,125
	3	12	95.00	1,140.00		1,282,500
Semi	2	4	85.00	340.00		388,620
	3	16	105.00	1,680.00		1,920,240
Det	3	0	110.00	0.00		0
	4	14	135.00	1,890.00		2,457,000
	5	4	145.00	580.00		754,000
Flat 1 High*	1	0	50.00	0.00	10%	0
Flat 2 High*	2	0	65.00	0.00	10%	0
Flat 3 High*	3	0	75.00	0.00	10%	0
Affordable						
Flat	1	7	50.00	350.00	10%	488,565
	2	4	61.00	244.00	10%	340,600
Terrace	2	8	70.00	560.00		630,000
	3	8	84.00	672.00		756,000
Semi	2	4	79.00	316.00		361,188
	3	6	93.00	558.00		637,794
Det	3	0	93.00	0.00		0
	4	3	97.00	291.00		378,300
	5	0	110.00	0.00		0
Flat 1 High*	1	0	50.00	0.00	10%	0
Flat 2 High*	2	0	61.00	0.00	10%	0
Flat 3 High*	3	0	74.00	0.00	10%	0

Base v2
Site make up



Number	13	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality reen/Brown Alternative Use
Greenfield 60		60	1.71	35.00	91	5,485	3,200	7,540,659	1,374.78	Adj Harlow Green Agricultural

Rate
£/m2
1,374.78

Locality reen/Brown Alternative Use
Adj Harlow Green Agricultural

Area	Gross	Net
	2.017	1.714

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	2	50.00	100.00	1,417	155,870
	2	3	65.00	195.00	1,417	303,947
Terrace	2	2	75.00	150.00	1,293	193,950
	3	7.0	95.00	665.00	1,293	859,845
Semi	2	3	85.00	255.00	1,301	331,755
	3	9	105.00	945.00	1,301	1,229,445
Det	3	0	110.00	0.00	1,468	0
	4	8	135.00	1,080.00	1,468	1,585,440
	5	2	145.00	290.00	1,468	425,720
Flat 1 High*	1	0	50.00	0.00	1,478	0
Flat 2 High*	2	0	65.00	0.00	1,478	0
Flat 3 High*	3	0	75.00	0.00	1,478	0
Affordable						
Flat	1	5	50.00	250.00	1,417	389,675
	2	1	61.00	61.00	1,417	95,081
Terrace	2	5.0	70.00	350.00	1,293	452,550
	3	5	84.00	420.00	1,293	543,060
Semi	2	2	79.00	158.00	1,301	205,558
	3	4	93.00	372.00	1,301	483,972
Det	3	0	93.00	0.00	1,468	0
	4	2	97.00	194.00	1,468	284,792
	5	0	110.00	0.00	1,468	0
Flat 1 High*	1	0	50.00	0.00	1,478	0
Flat 2 High*	2	0	61.00	0.00	1,478	0
Flat 3 High*	3	0	74.00	0.00	1,478	0

Number	14	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality reen/Brown Alternative Use
Greenfield 60 LD		60	2.40	25.00	101	6,085	2,535	8,336,060	1,369.94	Adj Harlow Green Agricultural

Rate
£/m2
1,369.94

Locality reen/Brown Alternative Use
Adj Harlow Green Agricultural

Area	Gross	Net
	3.200	2.400

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	50.00	0.00	1,417	0
	2	0	65.00	0.00	1,417	0
Terrace	2	0	75.00	0.00	1,293	0
	3	0	95.00	0.00	1,293	0
Semi	2	9.0	85.00	765.00	1,301	995,265
	3	9.0	105.00	945.00	1,301	1,229,445
Det	3	0	110.00	0.00	1,468	0
	4	11	135.00	1,485.00	1,468	2,179,980
	5	7	145.00	1,015.00	1,468	1,490,020
Flat 1 High*	1	0	50.00	0.00	1,478	0
Flat 2 High*	2	0	65.00	0.00	1,478	0
Flat 3 High*	3	0	75.00	0.00	1,478	0
Affordable						
Flat	1	0	50.00	0.00	1,417	0
	2	0	61.00	0.00	1,417	0
Terrace	2	11	70.00	770.00	1,293	995,610
	3	12	84.00	1,008.00	1,293	1,303,344
Semi	2	0.0	79.00	0.00	1,301	0
	3	0	93.00	0.00	1,301	0
Det	3	0	93.00	0.00	1,468	0
	4	1	97.00	97.00	1,468	142,396
	5	0	110.00	0.00	1,468	0
Flat 1 High*	1	0	50.00	0.00	1,478	0
Flat 2 High*	2	0	61.00	0.00	1,478	0
Flat 3 High*	3	0	74.00	0.00	1,478	0

Number	15	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality reen/Brown Alternative Use
Greenfield 20 HD		20	0.44	45.00	87	1,733	3,899	2,387,289	1,377.55	Adj Harlow Green Paddock

Rate
£/m2
1,377.55

Locality reen/Brown Alternative Use
Adj Harlow Green Paddock

Area	Gross	Net
	0.444	0.444

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	1	50.00	50.00	1,417	77,935
	2	1	65.00	65.00	1,417	101,316
Terrace	2	1	75.00	75.00	1,293	96,975
	3	4	95.00	380.00	1,293	491,340
Semi	2	0	85.00	0.00	1,301	0
	3	2	105.00	210.00	1,301	273,210
Det	3	0	110.00	0.00	1,468	0
	4	3	135.00	405.00	1,468	594,540
	5	0	145.00	0.00	1,468	0
Flat 1 High*	1	0	50.00	0.00	1,478	0
Flat 2 High*	2	0	65.00	0.00	1,478	0
Flat 3 High*	3	0	75.00	0.00	1,478	0
Affordable						
Flat	1	2	50.00	100.00	1,417	155,870
	2	1	61.00	61.00	1,417	95,081
Terrace	2	2	70.00	140.00	1,293	181,020
	3	2	84.00	168.00	1,293	217,224
Semi	2	1	79.00	79.00	1,301	102,779
	3	0	93.00	0.00	1,301	0
Det	3	0	93.00	0.00	1,468	0
	4	0	97.00	0.00	1,468	0
	5	0	110.00	0.00	1,468	0
Flat 1 High*	1	0	50.00	0.00	1,478	0
Flat 2 High*	2	0	61.00	0.00	1,478	0
Flat 3 High*	3	0	74.00	0.00	1,478	0

Base v2
Site make up



Number 16 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2

1,381.16

Locality reen/Brown Alternative Use

Greenfield 20 20 0.57 35.00 94 1,883 3,295 2,600,732 Adj Harlow Green Agricultural

Area	Gross	0.714
	Net	0.571

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	50.00	0.00	10%	1,417
	2	0	65.00	0.00	10%	1,417
Terrace	2	3	75.00	225.00		1,293
	3	0	95.00	0.00		1,293
Semi	2	0	85.00	0.00		1,301
	3	4	105.00	420.00		1,301
Det	3	0	110.00	0.00		1,468
	4	4	135.00	540.00		1,468
	5	1	145.00	145.00		1,468
Flat 1 High*	1	0	50.00	0.00	10%	1,478
Flat 2 High*	2	0	65.00	0.00	10%	1,478
Flat 3 High*	3	0	75.00	0.00	10%	1,478
Affordable						
Flat	1	2	50.00	100.00	10%	1,417
	2	1	61.00	61.00	10%	1,417
Terrace	2	2	70.00	140.00		1,293
	3	3	84.00	252.00		1,293
Semi	2	0	79.00	0.00		1,301
	3	0	93.00	0.00		1,301
Det	3	0	93.00	0.00		1,468
	4	0	97.00	0.00		1,468
	5	0	110.00	0.00		1,468
Flat 1 High*	1	0	50.00	0.00	10%	1,478
Flat 2 High*	2	0	61.00	0.00	10%	1,478
Flat 3 High*	3	0	74.00	0.00	10%	1,478

Number 17 Units NET Area Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2

1,367.31

Locality reen/ Brown Alternative Use

Greenfield 20 LD 20 0.80 25.00 101 2,016 2,520 2,756,498 Adj Harlow Green Agricultural

Area	Gross	1.067
	Net	0.800

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	50.00	0.00	10%	1,417
	2	0	65.00	0.00	10%	1,417
Terrace	2	0	75.00	0.00		1,293
	3	0	95.00	0.00		1,293
Semi	2	3	85.00	255.00		1,301
	3	3	105.00	315.00		1,301
Det	3	0	110.00	0.00		1,468
	4	4	135.00	540.00		1,468
	5	2	145.00	290.00		1,468
Flat 1 High*	1	0	50.00	0.00	10%	1,478
Flat 2 High*	2	0	65.00	0.00	10%	1,478
Flat 3 High*	3	0	75.00	0.00	10%	1,478
Affordable						
Flat	1	0	50.00	0.00	10%	1,417
	2	0	61.00	0.00	10%	1,417
Terrace	2	4	70.00	280.00		1,293
	3	4	84.00	336.00		1,293
Semi	2	0	79.00	0.00		1,301
	3	0	93.00	0.00		1,301
Det	3	0	93.00	0.00		1,468
	4	0	97.00	0.00		1,468
	5	0	110.00	0.00		1,468
Flat 1 High*	1	0	50.00	0.00	10%	1,478
Flat 2 High*	2	0	61.00	0.00	10%	1,478
Flat 3 High*	3	0	74.00	0.00	10%	1,478

Number 18 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2

1,382.44

Locality reen/Brown Alternative Use

Greenfield 15 15 0.43 35.00 96 1,434 3,346 1,982,425 Adj Harlow Green Paddock

Area	Gross	0.429
	Net	0.429

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	50.00	0.00	10%	1,417
	2	0	65.00	0.00	10%	1,417
Terrace	2	2	75.00	150.00		1,293
	3	0	95.00	0.00		1,293
Semi	2	0	85.00	0.00		1,301
	3	3	105.00	315.00		1,301
Det	3	0	110.00	0.00		1,468
	4	3	135.00	405.00		1,468
	5	1	145.00	145.00		1,468
Flat 1 High*	1	0	50.00	0.00	10%	1,478
Flat 2 High*	2	0	65.00	0.00	10%	1,478
Flat 3 High*	3	0	75.00	0.00	10%	1,478
Affordable						
Flat	1	1	50.00	50.00	10%	1,417
	2	1	61.00	61.00	10%	1,417
Terrace	2	2	70.00	140.00		1,293
	3	2	84.00	168.00		1,293
Semi	2	0	79.00	0.00		1,301
	3	0	93.00	0.00		1,301
Det	3	0	93.00	0.00		1,468
	4	0	97.00	0.00		1,468
	5	0	110.00	0.00		1,468
Flat 1 High*	1	0	50.00	0.00	10%	1,478
Flat 2 High*	2	0	61.00	0.00	10%	1,478
Flat 3 High*	3	0	74.00	0.00	10%	1,478



Base v2
For Apps

			Site 10	Site 11	Site 12	Site 13	Site 14	Site 15	Site 16	Site 17	Site 18
			Large Greenfield 200	Large Greenfield 100	Large Greenfield 100	Greenfield 60	Greenfield 60 LD	Greenfield 20 HD	Greenfield 20	Greenfield 20 LD	Greenfield 15
Green/brown field Use Locality			Green Agricultural Adj Harlow	Green Agricultural Adj Harlow	Green Agricultural Adj Harlow	Green Agricultural Adj Harlow	Green Agricultural Adj Harlow	Green Paddock Adj Harlow	Green Agricultural Adj Harlow	Green Agricultural Adj Harlow	Green Paddock Adj Harlow
Site Area	Gross	ha	7.14	2.61	3.57	2.02	3.20	0.44	0.71	1.07	0.43
	Net	ha	5.71	2.22	2.86	1.71	2.40	0.44	0.57	0.80	0.43
Units			200	100	100	60	60	20	20	20	15
Average Unit Size		m2	92.02	91.51	92.41	91.42	101.42	86.65	94.15	100.80	95.60
Mix	Intermediate to Buy		7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%
	Affordable Rent		32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%
	Social Rent		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Price	Market	£/m2	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	Intermediate to Buy	£/m2	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800
	Affordable Rent	£/m2	2,352	2,352	2,352	2,352	2,352	2,352	2,352	2,352	2,352
	Social Rent	£/m2	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Grant and Subsidy	Intermediate to Buy	£/unit									
	Affordable Rent	£/unit									
	Social Rent	£/unit									
Sales per Quarter											
Unit Build Time			3	3	3	3	3	3	3	3	3
Alternative Use Value		£/ha	22,500	22,500	22,500	22,500	22,500	5,000	22,500	22,500	50,000
Up Lift %		%									
Additional Uplift		£/ha	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Easements etc		£	0	0	0	0	0	0	0	0	0
Legals / Acquisition		% land	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Planning Fee	<50	£/unit	462	462	462	462	462	462	462	462	462
	>50	£/unit	138	138	138	138	138	138	138	138	138
Architects		%	4.00%	4.00%	4.00%	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%	0.50%	0.50%	0.50%
Planning Consultants		%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Other Professional		%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
BCIS		£/m2	1,215	1,211	1,212	1,375	1,370	1,378	1,381	1,367	1,382
Over Extra		%									
Energy		£/m2									
Design		£/m2	6	6	6	6	6	6	6	6	6
Acc & Adpt		£/m2	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Water		£/m2	1	1	1	1	1	1	1	1	1
Small Sites		%									
Site Costs		%	15.66%	15.66%	15.66%	15.66%	15.66%	15.66%	15.66%	15.66%	10.66%
Pre CIL s106		£/Unit	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	10,000
Post CIL s106		£/Unit	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000
		£/m2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inf Tariff		%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Contingency		%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Abnormals		%									
		£/site									
FINANCE	Fees	£									
	Interest	%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
	Legal and Valuation	£									
SALES	Agents	%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Legals	%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
	Misc.	£	0	0	0	0	0	0	0	0	0
Developers Profit	% Market DV		20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
	% Affordable DV		6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%

		Site 10	Site 11	Site 12	Site 13	Site 14	Site 15	Site 16	Site 17	Site 18
		Large Greenfield 200 Green	Large Greenfield 100 HD Green	Large Greenfield 100 Green	Greenfield 60 Green	Greenfield 60 LD Green	Greenfield 20 HD Green	Greenfield 20 Green	Greenfield 20 LD Green	Greenfield 15 Green
Green/brown field Use		Agricultural	Agricultural	Agricultural	Agricultural	Agricultural	Paddock	Agricultural	Agricultural	Paddock
Site Area	£ Gross	7.14	2.61	3.57	2.02	3.20	0.44	0.71	1.07	0.43
	Net	5.71	2.22	2.86	1.71	2.40	0.44	0.57	0.80	0.43
	Units	200	100	100	60	60	20	20	20	15
Mix	Market	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%
	Intermediate to Buy	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%
	Affordable Rent	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%
	Social Rent	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Alternative Land Value	£/ha	22,500	22,500	22,500	22,500	22,500	5,000	22,500	22,500	50,000
	£ site	160,714	58,824	80,357	45,378	72,000	2,222	16,071	24,000	21,429
Uplift	£/ha	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
	£ site	2,142,857	784,314	1,071,429	605,042	960,000	133,333	214,286	320,000	128,571
Viability Threshold	£/ha	322,500	322,500	322,500	322,500	322,500	305,000	322,500	322,500	350,000
	£ site	2,303,571	843,137	1,151,786	650,420	1,032,000	135,556	230,357	344,000	150,000
Residual Gross	£/ha	1,753,409	2,477,293	1,840,293	1,448,694	1,094,880	2,075,358	1,485,983	1,105,968	2,133,407
Net	£/ha	2,191,761	2,914,462	2,300,367	1,704,346	1,459,840	2,075,358	1,857,479	1,474,623	2,133,407
	£ site	12,524,349	6,476,583	6,572,477	2,921,735	3,503,616	922,381	1,061,416	1,179,699	914,317



Base v2 Site 10

Table with columns: INCOME, Av Size, %, Number, Price, GDV, GIA. Rows include Market Housing, Shared Ownership, Affordable Rent, Social Rent, Grant and Subsidy.

DEVELOPMENT COSTS table with columns: LAND, PLANNING, CONSTRUCTION, FINANCE, SALES, Developers Profit. Includes sub-totals for each category.

Planning fee calc table with columns: Planning app fee, dwgs, rate. Rows for No dwgs, No dwgs under 50, No dwgs over 50.

Build Cost table with columns: /m2, BCIS, Over Extra, Energy, Design, Acc & Adpt, Water, Small Sites, Site Costs.

Stamp duty calc - Residual table with columns: Land payment, Total. Shows a total of 12,524,349.

Stamp duty calc - Add Profit table with columns: Land payment, Total. Shows a total of 2,303,571.

Pre CIL s106 table with columns: 22,000, E/ Unit (all), Total. Shows a total of 4,400,000.

Inf Tariff table with columns: % GDV, Total. Shows a total of 0.00%.

Post CIL s106 table with columns: 22,000, E/ Unit (all), CIL, Total. Shows a total of 4,400,000.

Sales per Quarter table with columns: 0, Unit Build Time, 3, Quarters.

RUN Residual MACRO ctrl+r Closing balance = 0

RUN CIL MACRO ctrl+h Closing balance = -28,547,229

Check on phasing dwgs nos correct

Residual Land Value table with columns: Whole Site, Per ha NET, Per ha GROSS. Shows values for 12,524,349 and 2,191,761.

Additional Profit table with columns: E/m2, 32,198,886, 2,583.

RESIDUAL CASH FLOW FOR INTEREST table with columns: Year 1, Year 2, Year 3, Year 4, Year 5, Year 6. Rows include INCOME, EXPENDITURE, COSTS BEFORE LAND INT AND PROFIT, For Residual Valuation.

CASH FLOW FOR CIL ADDITIONAL PROFIT table with columns: Year 1, Year 2, Year 3, Year 4, Year 5, Year 6. Rows include INCOME, EXPENDITURE, COSTS BEFORE LAND INT AND PROFIT, For CIL calculation.



SITE NAME Site 13 Greenfield 60

INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	102.2	60%	36	4,000	14,720,000	3,680
Shared Ownership	75.2	7%	4	2,800	909,720	325
Affordable Rent	75.2	33%	20	2,352	3,481,195	1,480
Social Rent	75.2	0%	0	1,500	0	0
Grant and Subsidy					0	0
					0	0
					0	0
SITE AREA - Net	1.71 ha		35	/ha	19,110,915	5,485
SITE AREA - Gross	2.02 ha		30	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	2,921,735	1,704,346	1,448,694
Alternative Use Value	45,378		22,500
Uplift	0%	0	0
Plus /ha	300,000	605,042	300,000
Viability Threshold	650,420		322,500

Additional Profit	6,282,084	2,251
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RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = -8,390,351

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	48,696	2,921,735	
Stamp Duty		135,587	
Easements etc.		0	
Legals Acquisition	1.50%	43,826	179,413
PLANNING			
Planning Fee		24,480	
Architects	4.00%	413,419	
QS / PM	0.50%	51,677	
Planning Consultants	1.00%	103,355	
Other Professional	2.50%	258,387	851,317
CONSTRUCTION			
Build Cost - BCIS Based	1,604	8,795,574	
s106 / CIL		1,320,000	
Contingency	2.50%	219,889	
Abnormals		0	10,335,463
FINANCE			
Finance Fees		0	
Interest	6.50%	0	
Legal and Valuation		0	0
SALES			
Agents	3.0%	573,327	
Legals	0.5%	95,555	
Misc.		0	668,882
		14,956,811	
Developers Profit			
% Market DV	20.00%	2,944,000	
% Affordable DV	6.00%	263,455	

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	60		23,100
No dwgs under	50	462	1,380
No dwgs over 5l	10	138	24,480
		Total	24,480

Stamp duty calc - Residual	
Land payment	Total
	2,921,735
	135,587

Stamp duty calc - Add Profit			
Land payment	0%	1%	
125,000			125,000
250,000			250,000
500,000			500,000
1,000,000			1,000,000
above			above
		Total	32,521

Pre CIL s106	22,000	£/ Unit (all)	
		Total	1,320,000

Post CIL s106	22,000	£/ Unit (all)	1,320,000
CIL	0	£/m2	0
		Total	1,320,000

Build Cost /m2		
BCIS	1,375	
Over Extra	0	0.00%
Energy	0	
Design	6	
Acc & Adpt	7	
Water	1	
Small Sites	0	0%
Site Costs	215	16%
		1,604

Inf Tariff	% GDV	0.00%	0
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RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started	10 13				12 13 12																			
Market Housing	0	0	0	0	0	0	2,453,333	3,189,333	2,944,000	3,189,333	2,944,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership	0	0	0	0	0	0	151,620	197,106	181,944	197,106	181,944	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent	0	0	0	0	0	0	580,199	754,259	696,239	754,259	696,239	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	3,185,153	4,140,698	3,822,183	4,140,698	3,822,183	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	135,587																							
Easements etc.	0																							
Legals Acquisition	43,826																							
Planning Fee	24,480																							
Architects	206,709		206,709																					
QS	25,839		25,839																					
Planning Consultants	51,677		51,677																					
Other Professional	129,193		129,193																					
Build Cost - BCIS Base	0	0	488,643	1,123,879	1,710,250	1,856,843	1,807,979	1,221,607	586,372	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL	0	0	73,333	168,667	256,667	278,667	271,333	183,333	88,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	12,216	28,097	42,756	46,421	45,199	30,540	14,659	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0																							
Legal and Valuation	0																							
Agents	0	0	0	0	0	0	95,555	124,221	114,665	124,221	114,665	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	15,926	20,703	19,111	20,703	19,111	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROFIT	617,311	0	987,611	1,320,643	2,009,673	2,181,931	2,235,992	1,580,405	822,807	144,924	133,776	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																								
Land	2,921,735																							
Interest		57,510	58,444	75,442	98,129	132,381	169,988	157,327	118,278	71,461	7,690	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								2,944,000
																								263,455
Cash Flow	-3,539,047	-57,510	-1,046,055	-1,396,085	-2,107,802	-2,314,312	779,172	2,402,966	2,881,097	3,924,313	3,680,716	0	0	0	0	0	0	0	0	0	0	0	0	-3,207,455
Opening Balance	0																							
Closing Balance	-3,539,047	-3,596,556	-4,642,611	-6,038,696	-8,146,498	-10,460,810	-9,681,638	-7,278,672	-4,397,574	-473,261	3,207,455	3,207,455	3,207,455	3,207,455	3,207,455	3,207,455	3,207,455	3,207,455	3,207,455	3,207,455	3,207,455	3,207,455	3,207,455	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
As Above	0 0 0 0				0 0 3,185,153 4,140,698				3,822,183 4,140,698 3,822,183 0				0 0 0 0				0 0 0 0				0 0 0 0			
EXPENDITURE																								
Land	650,420																							
Stamp Duty	32,521	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	9,756	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	24,480	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	206,709	0	206,709	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	25,839	0	25,839	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	51,677	0	51,677	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	129,193	0	129,193	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	488,643	1,123,879	1,710,250	1,856,843	1,807,979	1,221,607	586,372	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL			2,760,695	2,760,695	2,760,695	2,760,695	2,760,695																	



SITE NAME Site 14 Greenfield 60 LD

INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	116.9	60%	36	4,000	16,840,000	4,210
Shared Ownership	78.1	7%	4	2,800	945,000	338
Affordable Rent	78.1	33%	20	2,352	3,616,200	1,538
Social Rent	78.1	0%	0	1,500	0	0
Grant and Subsidy					0	0
					0	0
					0	0
SITE AREA - Net	2.40 ha		25	/ha	21,401,200	6,085
SITE AREA - Gross	3.20 ha		19	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	3,503,616	1,459,840	1,094,880
Alternative Use Value	72,000		22,500
Uplift	0%	0	0
Plus /ha	300,000	960,000	300,000
Viability Threshold	1,032,000		322,500

Additional Profit	9,365,068	2,224
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RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = -9,570,543

Check on phasing dwgs ros
correct

DEVELOPMENT COSTS			
LAND	/unit or m2	Total	
Land	58,394	3,503,616	
Stamp Duty		164,681	
Easements etc.		0	
Legals Acquisition	1.50%	52,554	217,235
PLANNING			
Planning Fee		24,480	
Architects	4.00%	451,469	
QS / PM	0.50%	56,434	
Planning Consultants	1.00%	112,867	
Other Professional	2.50%	282,168	927,418
CONSTRUCTION			
Build Cost - BCIS Based	1,598	9,723,634	
s106 / CIL		1,320,000	
Contingency	2.50%	243,091	
Abnormals		0	11,286,725
FINANCE			
Fees		0	
Interest	6.50%	0	
Legal and Valuation		0	0
SALES			
Agents	3.0%	642,036	
Legals	0.5%	107,006	
Misc.		0	749,042
			16,684,036
Developers Profit			
% Market DV	20.00%	3,368,000	
% Affordable DV	6.00%	273,672	

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	60		23,100
No dwgs under	50	462	1,380
No dwgs over 5l	10	138	24,480
			Total

Stamp duty calc - Residual	
Land payment	3,503,616
	Total
	164,681

Stamp duty calc - Add Profit		
Land payment		1,032,000
125,000	0%	1%
250,000	1%	3%
500,000	3%	4%
1,000,000	4%	5%
above	5%	5%
		Total
		51,600

Pre CIL s106	22,000	£/ Unit (all)	
		Total	1,320,000

Post CIL s106	22,000	£/ Unit (all)	1,320,000
CIL	0	£/m2	0
		Total	1,320,000

Build Cost		/m2
BCIS	1,370	
Over Extra	0	0.00%
Energy	0	
Design	6	
Acc & Adpt	7	
Water	1	
Small Sites	0	0%
Site Costs	215	16%
	1,598	

Inf Tariff	% GDV	0
		0.00%

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started	10		13		12		12																	
Market Housing	0	0	0	0	0	0	2,806,667	3,648,667	3,368,000	3,648,667	3,368,000	0	0	0	0	0	0	0	0	0	0	0	0	
Shared Ownership	0	0	0	0	0	0	157,500	204,750	189,000	204,750	189,000	0	0	0	0	0	0	0	0	0	0	0	0	
Affordable Rent	0	0	0	0	0	0	602,700	783,510	723,240	783,510	723,240	0	0	0	0	0	0	0	0	0	0	0	0	
Social Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
INCOME	0	0	0	0	0	0	3,566,867	4,636,927	4,280,240	4,636,927	4,280,240	0	0	0	0	0	0	0	0	0	0	0	0	
EXPENDITURE																								
Stamp Duty	164,681																							
Easements etc.	0																							
Legals Acquisition	52,554																							
Planning Fee	24,480																							
Architects	225,735		225,735																					
QS	28,217		28,217																					
Planning Consultants	56,434		56,434																					
Other Professional	141,084		141,084																					
Build Cost - BCIS Base	0	0	540,202	1,242,464	1,890,707	2,052,767	1,998,747	1,350,505	648,242	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
s106/CIL	0	0	73,333	168,667	256,667	278,667	271,333	183,333	88,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Contingency	0	0	13,505	31,062	47,268	51,319	49,969	33,763	16,206	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Finance Fees	0	0	0	0	0	0	107,006	139,108	128,407	139,108	128,407	0	0	0	0	0	0	0	0	0	0	0	0	
Legal and Valuation	0	0	0	0	0	0	17,834	23,185	21,401	23,185	21,401	0	0	0	0	0	0	0	0	0	0	0	0	
Agents	0	0	0	0	0	0	107,006	139,108	128,407	139,108	128,407	0	0	0	0	0	0	0	0	0	0	0	0	
Legals	0	0	0	0	0	0	17,834	23,185	21,401	23,185	21,401	0	0	0	0	0	0	0	0	0	0	0	0	
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
COSTS BEFORE LAND INT AND PROFIT	693,184	0	1,078,509	1,442,193	2,194,641	2,382,753	2,444,889	1,729,893	902,257	162,292	149,808	0	0	0	0	0	0	0	0	0	0	0	0	
For Residual Valuation																								
Land	3,503,616																							
Interest		68,198	69,306	87,958	112,823	150,319	191,482	176,361	131,988	79,240	7,815	0	0	0	0	0	0	0	0	0	0	0	0	
Profit on Costs																								
Profit on GDV																							3,368,000	
Cash Flow	-4,196,800	-68,198	-1,147,816	-1,530,151	-2,307,464	-2,533,073	930,495	2,730,672	3,245,995	4,395,394	4,122,616	0	0	0	0	0	0	0	0	0	0	0	-3,641,672	
Opening Balance	0																							
Closing Balance	-4,196,800	-4,264,998	-5,412,813	-6,942,964	-9,250,428	-11,783,501	-10,853,005	-8,122,333	-4,876,338	-480,944	3,641,672	3,641,672	3,641,672	3,641,672	3,641,672	3,641,672	3,641,672	3,641,672	3,641,672	3,641,672	3,641,672	3,641,672	0	

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
As Above																								
INCOME	0	0	0	0	0	0	3,566,867	4,636,927	4,280,240	4,636,927	4,280,240	0	0	0	0	0	0	0	0	0	0	0	0	
EXPENDITURE																								
Land	1,032,000																							
Stamp Duty	51,600	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Legals Acquisition	15,480	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Planning Fee	24,480	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Architects	225,735	0	225,735	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
QS	28,217	0	28,217	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Planning Consultants	56,434	0	56,434	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Professional	141,084	0	141,084	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Build Cost - BCIS Base	0	0	540,202	1,242,464	1,890,707	2,052,767	1,998,747	1,350,505	648,242	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
POTENTIAL CIL			3,121,689	3,121,689	3,121,689	3,121,689	3,121,689	3,121,689	3,121,689	3,121,689	3,121,689	3,121,689	3,121,689	3,121,689	3,121,689	3,121,689	3,121,689	3,121,689	3,121,689	3,121,689	3,121,689	3,121,689	3,121,689	
Post CIL s106	0	0	13,505	31,062	47,268	51,319	49,969	33,763	16,206</															



SITE NAME Site 17 Greenfield 20 LD

INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	116.7	60%	12	4,000	5,600,000	1,400
Shared Ownership	77.0	7%	1	2,800	310,464	111
Affordable Rent	77.0	33%	7	2,352	1,188,042	505
Social Rent	77.0	0%	0	1,500	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.80 ha		25	/ha	7,098,506	2,016
SITE AREA - Gross	1.07 ha		19	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	1,179,699	1,474,623	1,105,968
Alternative Use Value	24,000		22,500
Uplift	0%	0	0
Plus /ha	300,000	320,000	300,000
Viability Threshold	344,000		322,500

Additional Profit	3,115,804	2,226
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RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = -3,180,861

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS			
LAND		/unit or m2	Total
Land		58,985	1,179,699
Stamp Duty			48,485
Easements etc.			0
Legals Acquisition	1.50%	17,695	66,180
PLANNING			
Planning Fee		9,240	9,240
Architects	4.00%	149,431	149,431
QS / PM	0.50%	18,679	18,679
Planning Consultants	1.00%	37,358	37,358
Other Professional	2.50%	93,394	308,101
CONSTRUCTION			
Build Cost - BCIS Based	1.59%	3,215,382	3,215,382
s106 / CIL		440,000	440,000
Contingency	2.50%	80,385	80,385
Abnormals		0	3,735,766
FINANCE			
Fees		0	0
Interest	6.50%	0	0
Legal and Valuation		0	0
SALES			
Agents	3.0%	212,955	212,955
Legals	0.5%	35,493	35,493
Misc.		0	248,448
			5,538,194
Developers Profit			
% Market DV	20.00%		1,120,000
% Affordable DV	6.00%		89,910

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	20		9,240
No dwgs under	20	462	9,240
No dwgs over 5t	0	138	0
			Total 9,240

Stamp duty calc - Residual	
Land payment	Total
	1,179,699
	48,485

Stamp duty calc - Add Profit		
Land payment	0%	1%
125,000		1%
250,000		3%
500,000		4%
1,000,000		5%
above		5%
		Total 344,000

Pre CIL s106	22,000	£/ Unit (all)	440,000
			Total 440,000

Post CIL s106	22,000	£/ Unit (all)	440,000
CIL	0	£/m2	0
			Total 440,000

Build Cost /m2		
Item	Value	% GDV
BCIS	1,367	
Over Extra	0	0.00%
Energy	0	
Design	6	
Acc & Adpt	7	
Water	1	
Small Sites	0	0%
Site Costs	214	16%
	1,595	

Inf Tariff	% GDV	0
		0.00%

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
INCOME																												
UNITS Started	5				5				5				5				5				5							
Market Housing	0	0	0	0	0	0	0	1,400,000	1,400,000	1,400,000	1,400,000	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	77,616	77,616	77,616	77,616	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	297,011	297,011	297,011	297,011	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
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
INCOME	0	0	0	0	0	0	1,774,627	1,774,627	1,774,627	1,774,627	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
EXPENDITURE																												
Stamp Duty	48,485	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	17,695	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	9,240	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	74,715	0	74,715	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	9,339	0	9,339	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	18,679	0	18,679	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	46,697	0	46,697	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	267,948	535,897	803,845	803,845	535,897	267,948	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL	0	0	36,667	73,333	110,000	110,000	73,333	36,667	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	6,699	13,397	20,096	20,096	13,397	6,699	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	53,239	53,239	53,239	53,239	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	8,873	8,873	8,873	8,873	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROFIT	224,851	0	460,744	622,628	933,942	933,942	684,740	373,426	62,112	62,112	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																												
Land	1,179,699	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest	0	22,824	23,195	31,059	41,681	57,535	73,647	57,133	35,292	8,037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on GDV	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow	-1,404,550	-22,824	-483,939	-653,687	-975,623	-991,477	1,016,240	1,344,068	1,677,223	1,704,478	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1,209,910
Opening Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Closing Balance	-1,404,550	-1,427,374	-1,911,313	-2,565,000	-3,540,622	-4,532,099	-3,515,859	-2,171,791	-494,568	1,209,910	1,209,910	1,209,910	1,209,910	1,209,910	1,209,910	1,209,910	1,209,910	1,209,910	1,209,910	1,209,910	1,209,910	1,209,910	1,209,910	1,209,910	1,209,910	1,209,910	1,209,910	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
INCOME																												
As Above	0				0				0				0				0				0							
EXPENDITURE																												
Land	344,000	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
Stamp Duty	17,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	5,160	0	0	0	0	0	0	0	0	0																		



SITE NAME Site 18 Greenfield 15

INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	112.8	60%	9	4,000	4,060,000	1,015
Shared Ownership	69.8	7%	1	2,800	211,176	75
Affordable Rent	69.8	33%	5	2,352	808,100	344
Social Rent	69.8	0%	0	1,500	0	0
Grant and Subsidy					0	0
					0	0
					0	0
SITE AREA - Net	0.43 ha		35	/ha	5,079,276	1,434
SITE AREA - Gross	0.43 ha		35	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	914,317	2,133,407	2,133,407
Alternative Use Value	21,429		50,000
Uplift	0%	0	0
Plus /ha	300,000	128,571	300,000
Viability Threshold	150,000		350,000

Additional Profit	2,600,385	2,562
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RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+i
Closing balance = -2,296,939

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS		Unit or m2	Total
LAND		60,954	914,317
Land			35,216
Stamp Duty			0
Easements etc.			13,715
Legals Acquisition	1.50%		48,931
PLANNING			
Planning Fee			6,930
Architects	4.00%		103,938
QS / PM	0.50%		12,992
Planning Consultants	1.00%		25,984
Other Professional	2.50%		64,961
214,805			
CONSTRUCTION			
Build Cost - BCIS Based	1,543	2,213,110	
s106 / CIL		330,000	
Contingency	2.50%	55,328	
Abnormals		0	2,598,438
FINANCE			
Fees			0
Interest	6.50%		0
Legal and Valuation			0
0			0
SALES			
Agents	3.0%		152,378
Legals	0.5%		25,396
Misc.			0
177,775			3,954,265
Developers Profit			
% Market DV	20.00%		812,000
% Affordable DV	6.00%		61,157

Planning fee calc	dwgs	rate	
Planning app fee	15		6,930
No dwgs	15	462	6,930
No dwgs under	0	138	0
No dwgs over 5t	0		0
Total			6,930

Stamp duty calc - Residual		Total
Land payment		914,317
		35,216
Total		35,216

Stamp duty calc - Add Profit		Total
Land payment		150,000
125,000	0%	1%
250,000	1%	3%
500,000	3%	4%
1,000,000	4%	0%
above	5%	4%
Total		6,000

Pre CIL s106	10,000	£/ Unit (all)	
			150,000
Total			150,000

Post CIL s106	22,000	£/ Unit (all)	330,000
CIL	0	£/m2	0
Total			330,000

Build Cost	/m2	
BCIS	1,382	
Over Extra	0	0.00%
Energy	0	
Design	6	
Acc & Adpt	7	
Water	1	
Small Sites	0	0%
Site Costs	147	11%
Total	1,543	

Inf Tariff	% GDV	
	0.00%	0

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started																								
Market Housing																								
Shared Ownership																								
Affordable Rent																								
Social Rent																								
Grant and Subsidy																								
INCOME	0	0	0	0	0	0	1,693,092	1,693,092	1,693,092	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	35,216																							
Easements etc.	0																							
Legals Acquisition	13,715																							
Planning Fee	6,930																							
Architects	51,969		51,969																					
QS	6,496		6,496																					
Planning Consultants	12,992		12,992																					
Other Professional	32,480		32,480																					
Build Cost - BCIS Base			245,901	491,802	737,703	491,802	245,901	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL			36,667	73,333	110,000	73,333	36,667	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency			6,148	12,295	18,443	12,295	6,148	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0				0				0				0				0				0			
Legal and Valuation	0				0				0				0				0				0			
Agents	0				0		50,793	50,793	50,793	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0				0		8,465	8,465	8,465	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0				0				0				0				0				0			
COSTS BEFORE LAND INT AND PROFIT	158,798	0	392,653	577,431	866,146	577,431	347,974	59,258	59,258	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																								
Land																								
Interest																								
Profit on Costs																								
Profit on GDV																								
Cash Flow	-1,074,115	-17,454	-410,391	-601,838	-900,333	-626,248	1,286,125	1,595,740	1,621,670	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-873,157
Opening Balance	0																							
Closing Balance	-1,074,115	-1,091,570	-1,501,961	-2,103,798	-3,004,131	-3,630,378	-2,344,254	-748,514	873,157	873,157	873,157	873,157	873,157	873,157	873,157	873,157	873,157	873,157	873,157	873,157	873,157	873,157	873,157	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
As Above																								
INCOME	0	0	0	0	0	0	1,693,092	1,693,092	1,693,092	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Land	150,000																							
Stamp Duty	6,000				0				0				0				0				0			
Easements etc.	0				0				0				0				0				0			
Legals Acquisition	2,250				0				0				0				0				0			
Planning Fee	6,930				0				0				0				0				0			
Architects	51,969		51,969		0				0				0				0				0			
QS	6,496		6,496		0				0				0				0				0			
Planning Consultants	12,992		12,992		0				0				0				0				0			
Other Professional	32,480		32,480		0				0				0				0				0			
Build Cost - BCIS Base	0		245,901	491,802	737,703	491,802	245,901	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL			2,600,385		50,000	50,000	50,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Post CIL s106					18,443	12,295	6,148	0	0	0	0	0	0	0	0	0	0	0	0	0				

Base v2 Cover



EFDC base

Base v2
Site make up



Number 10 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2

1,214.90

Locality reen/Brown Alternative Use

Large Greenfield 200

200

5.71

35.00

92

18,404

3,221

22,358,976

Rural EF Green Agricultural

Area	Gross	7.143
	Net	5.714

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	7	50.00	350.00	10%	488,565
	2	8	65.00	520.00	10%	725,868
Terrace	2	6	75.00	450.00		506,250
	3	24	95.00	2,280.00		2,565,000
Semi	2	8	85.00	680.00		777,240
	3	31	105.00	3,255.00		3,720,465
Det	3	0	110.00	0.00		0
	4	29	135.00	3,915.00		5,089,500
	5	7	145.00	1,015.00		1,319,500
Flat 1 High*	1	0	50.00	0.00	10%	0
Flat 2 High*	2	0	65.00	0.00	10%	0
Flat 3 High*	3	0	75.00	0.00	10%	0
Affordable						
Flat	1	15	50.00	750.00	10%	1,046,925
	2	9	61.00	549.00	10%	766,349
Terrace	2	15	70.00	1,050.00		1,181,250
	3	15	84.00	1,260.00		1,417,500
Semi	2	8	79.00	632.00		722,376
	3	12	93.00	1,116.00		1,275,588
Det	3	0	93.00	0.00		0
	4	6	97.00	582.00		756,600
	5	0	110.00	0.00		0
Flat 1 High*	1	0	50.00	0.00	10%	0
Flat 2 High*	2	0	61.00	0.00	10%	0
Flat 3 High*	3	0	74.00	0.00	10%	0

Number 11 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2

1,211.03

Locality reen/Brown Alternative Use

Large Greenfield 100 HD

100

2.22

45.00

92

9,151

4,118

11,082,132

Rural EF Green Agricultural

Area	Gross	2.614
	Net	2.222

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	4	50.00	200.00	10%	279,180
	2	3	65.00	195.00	10%	272,201
Terrace	2	6	75.00	450.00		506,250
	3	18	95.00	1,710.00		1,923,750
Semi	2	1	85.00	85.00		97,155
	3	10	105.00	1,050.00		1,200,150
Det	3	0	110.00	0.00		0
	4	14	135.00	1,890.00		2,457,000
	5	4	145.00	580.00		754,000
Flat 1 High*	1	0	50.00	0.00	10%	0
Flat 2 High*	2	0	65.00	0.00	10%	0
Flat 3 High*	3	0	75.00	0.00	10%	0
Affordable						
Flat	1	7	50.00	350.00	10%	488,565
	2	4	61.00	244.00	10%	340,600
Terrace	2	8	70.00	560.00		630,000
	3	8	84.00	672.00		756,000
Semi	2	4	79.00	316.00		361,188
	3	6	93.00	558.00		637,794
Det	3	0	93.00	0.00		0
	4	3	97.00	291.00		378,300
	5	0	110.00	0.00		0
Flat 1 High*	1	0	50.00	0.00	10%	0
Flat 2 High*	2	0	61.00	0.00	10%	0
Flat 3 High*	3	0	74.00	0.00	10%	0

Number 12 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2

1,211.92

Locality reen/Brown Alternative Use

Large Greenfield 100

100

2.86

35.00

92

9,241

3,234

11,199,312

Rural EF Green Agricultural

Area	Gross	3.571
	Net	2.857

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	4	50.00	200.00	10%	279,180
	2	3	65.00	195.00	10%	272,201
Terrace	2	3	75.00	225.00		253,125
	3	12	95.00	1,140.00		1,282,500
Semi	2	4	85.00	340.00		388,620
	3	16	105.00	1,680.00		1,920,240
Det	3	0	110.00	0.00		0
	4	14	135.00	1,890.00		2,457,000
	5	4	145.00	580.00		754,000
Flat 1 High*	1	0	50.00	0.00	10%	0
Flat 2 High*	2	0	65.00	0.00	10%	0
Flat 3 High*	3	0	75.00	0.00	10%	0
Affordable						
Flat	1	7	50.00	350.00	10%	488,565
	2	4	61.00	244.00	10%	340,600
Terrace	2	8	70.00	560.00		630,000
	3	8	84.00	672.00		756,000
Semi	2	4	79.00	316.00		361,188
	3	6	93.00	558.00		637,794
Det	3	0	93.00	0.00		0
	4	3	97.00	291.00		378,300
	5	0	110.00	0.00		0
Flat 1 High*	1	0	50.00	0.00	10%	0
Flat 2 High*	2	0	61.00	0.00	10%	0
Flat 3 High*	3	0	74.00	0.00	10%	0

Base v2
Site make up



Number 13 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2

1,374.78

Locality reen/Brown Alternative Use

Greenfield 60 60 1.71 35.00 91 5,485 3,200 7,540,659

Rural EF Green Agricultural

Area	Gross	2.017
	Net	1.714

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	2	50.00	100.00	10%	155,870
	2	3	65.00	195.00	10%	303,947
Terrace	2	2	75.00	150.00		193,950
	3	7.0	95.00	665.00		859,845
Semi	2	3	85.00	255.00		331,755
	3	9	105.00	945.00		1,229,445
Det	3	0	110.00	0.00		0
	4	8	135.00	1,080.00		1,585,440
	5	2	145.00	290.00		425,720
Flat 1 High*	1	0	50.00	0.00	10%	0
Flat 2 High*	2	0	65.00	0.00	10%	0
Flat 3 High*	3	0	75.00	0.00	10%	0
Affordable						
Flat	1	5	50.00	250.00	10%	389,675
	2	1	61.00	61.00	10%	95,081
Terrace	2	5.0	70.00	350.00		452,550
	3	5	84.00	420.00		543,060
Semi	2	2	79.00	158.00		205,558
	3	4	93.00	372.00		483,972
Det	3	0	93.00	0.00		0
	4	2	97.00	194.00		284,792
	5	0	110.00	0.00		0
Flat 1 High*	1	0	50.00	0.00	10%	0
Flat 2 High*	2	0	61.00	0.00	10%	0
Flat 3 High*	3	0	74.00	0.00	10%	0

Number 14 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2

1,369.94

Locality reen/Brown Alternative Use

Greenfield 60 LD 60 2.40 25.00 101 6,085 2,535 8,336,060

Rural EF Green Agricultural

Area	Gross	3.200
	Net	2.400

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	50.00	0.00	10%	0
	2	0	65.00	0.00	10%	0
Terrace	2	0	75.00	0.00		0
	3	0	95.00	0.00		0
Semi	2	9.0	85.00	765.00		995,265
	3	9.0	105.00	945.00		1,229,445
Det	3	0	110.00	0.00		0
	4	11	135.00	1,485.00		2,179,980
	5	7	145.00	1,015.00		1,490,020
Flat 1 High*	1	0	50.00	0.00	10%	0
Flat 2 High*	2	0	65.00	0.00	10%	0
Flat 3 High*	3	0	75.00	0.00	10%	0
Affordable						
Flat	1	0	50.00	0.00	10%	0
	2	0	61.00	0.00	10%	0
Terrace	2	11	70.00	770.00		995,610
	3	12	84.00	1,008.00		1,303,344
Semi	2	0.0	79.00	0.00		0
	3	0	93.00	0.00		0
Det	3	0	93.00	0.00		0
	4	1	97.00	97.00		142,396
	5	0	110.00	0.00		0
Flat 1 High*	1	0	50.00	0.00	10%	0
Flat 2 High*	2	0	61.00	0.00	10%	0
Flat 3 High*	3	0	74.00	0.00	10%	0

Number 15 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2

1,377.55

Locality reen/Brown Alternative Use

Greenfield 20 HD 20 0.44 45.00 87 1,733 3,899 2,387,289

Rural EF Green Paddock

Area	Gross	0.444
	Net	0.444

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	1	50.00	50.00	10%	77,935
	2	1	65.00	65.00	10%	101,316
Terrace	2	1	75.00	75.00		96,975
	3	4	95.00	380.00		491,340
Semi	2	0	85.00	0.00		0
	3	2	105.00	210.00		273,210
Det	3	0	110.00	0.00		0
	4	3	135.00	405.00		594,540
	5	0	145.00	0.00		0
Flat 1 High*	1	0	50.00	0.00	10%	0
Flat 2 High*	2	0	65.00	0.00	10%	0
Flat 3 High*	3	0	75.00	0.00	10%	0
Affordable						
Flat	1	2	50.00	100.00	10%	155,870
	2	1	61.00	61.00	10%	95,081
Terrace	2	2	70.00	140.00		181,020
	3	2	84.00	168.00		217,224
Semi	2	1	79.00	79.00		102,779
	3	0	93.00	0.00		0
Det	3	0	93.00	0.00		0
	4	0	97.00	0.00		0
	5	0	110.00	0.00		0
Flat 1 High*	1	0	50.00	0.00	10%	0
Flat 2 High*	2	0	61.00	0.00	10%	0
Flat 3 High*	3	0	74.00	0.00	10%	0

Base v2
Site make up



Number 16 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2

1,381.16

Locality reen/Brown Alternative Use

Greenfield 20 20 0.57 35.00 94 1,883 3,295 2,600,732 Rural EF Green Agricultural

Area	Gross	0.714
	Net	0.571

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	50.00	0.00	10%	1,417
	2	0	65.00	0.00	10%	1,417
Terrace	2	3	75.00	225.00		1,293
	3	0	95.00	0.00		1,293
Semi	2	0	85.00	0.00		1,301
	3	4	105.00	420.00		1,301
Det	3	0	110.00	0.00		1,468
	4	4	135.00	540.00		1,468
	5	1	145.00	145.00		1,468
Flat 1 High*	1	0	50.00	0.00	10%	1,478
Flat 2 High*	2	0	65.00	0.00	10%	1,478
Flat 3 High*	3	0	75.00	0.00	10%	1,478
Affordable						
Flat	1	2	50.00	100.00	10%	1,417
	2	1	61.00	61.00	10%	1,417
Terrace	2	2	70.00	140.00		1,293
	3	3	84.00	252.00		1,293
Semi	2	0	79.00	0.00		1,301
	3	0	93.00	0.00		1,301
Det	3	0	93.00	0.00		1,468
	4	0	97.00	0.00		1,468
	5	0	110.00	0.00		1,468
Flat 1 High*	1	0	50.00	0.00	10%	1,478
Flat 2 High*	2	0	61.00	0.00	10%	1,478
Flat 3 High*	3	0	74.00	0.00	10%	1,478

Number 17 Units NET Area Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2

1,367.31

Locality reen/ Brown Alternative Use

Greenfield 20 LD 20 0.80 25.00 101 2,016 2,520 2,756,498 Rural EF Green Agricultural

Area	Gross	1.067
	Net	0.800

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	50.00	0.00	10%	1,417
	2	0	65.00	0.00	10%	1,417
Terrace	2	0	75.00	0.00		1,293
	3	0	95.00	0.00		1,293
Semi	2	3	85.00	255.00		1,301
	3	3	105.00	315.00		1,301
Det	3	0	110.00	0.00		1,468
	4	4	135.00	540.00		1,468
	5	2	145.00	290.00		1,468
Flat 1 High*	1	0	50.00	0.00	10%	1,478
Flat 2 High*	2	0	65.00	0.00	10%	1,478
Flat 3 High*	3	0	75.00	0.00	10%	1,478
Affordable						
Flat	1	0	50.00	0.00	10%	1,417
	2	0	61.00	0.00	10%	1,417
Terrace	2	4	70.00	280.00		1,293
	3	4	84.00	336.00		1,293
Semi	2	0	79.00	0.00		1,301
	3	0	93.00	0.00		1,301
Det	3	0	93.00	0.00		1,468
	4	0	97.00	0.00		1,468
	5	0	110.00	0.00		1,468
Flat 1 High*	1	0	50.00	0.00	10%	1,478
Flat 2 High*	2	0	61.00	0.00	10%	1,478
Flat 3 High*	3	0	74.00	0.00	10%	1,478

Number 18 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2

1,382.44

Locality reen/Brown Alternative Use

Greenfield 15 15 0.43 35.00 96 1,434 3,346 1,982,425 Rural EF Green Paddock

Area	Gross	0.429
	Net	0.429

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	50.00	0.00	10%	1,417
	2	0	65.00	0.00	10%	1,417
Terrace	2	2	75.00	150.00		1,293
	3	0	95.00	0.00		1,293
Semi	2	0	85.00	0.00		1,301
	3	3	105.00	315.00		1,301
Det	3	0	110.00	0.00		1,468
	4	3	135.00	405.00		1,468
	5	1	145.00	145.00		1,468
Flat 1 High*	1	0	50.00	0.00	10%	1,478
Flat 2 High*	2	0	65.00	0.00	10%	1,478
Flat 3 High*	3	0	75.00	0.00	10%	1,478
Affordable						
Flat	1	1	50.00	50.00	10%	1,417
	2	1	61.00	61.00	10%	1,417
Terrace	2	2	70.00	140.00		1,293
	3	2	84.00	168.00		1,293
Semi	2	0	79.00	0.00		1,301
	3	0	93.00	0.00		1,301
Det	3	0	93.00	0.00		1,468
	4	0	97.00	0.00		1,468
	5	0	110.00	0.00		1,468
Flat 1 High*	1	0	50.00	0.00	10%	1,478
Flat 2 High*	2	0	61.00	0.00	10%	1,478
Flat 3 High*	3	0	74.00	0.00	10%	1,478



Base v2
For Apps

			Site 10	Site 11	Site 12	Site 13	Site 14	Site 15	Site 16	Site 17	Site 18
			Large Greenfield 200	Large Greenfield 100	Large Greenfield 100	Greenfield 60	Greenfield 60 LD	Greenfield 20 HD	Greenfield 20	Greenfield 20 LD	Greenfield 15
Green/brown field Use Locality			Green Agricultural Rural EF	Green Agricultural Rural EF	Green Agricultural Rural EF	Green Agricultural Rural EF	Green Agricultural Rural EF	Green Paddock Rural EF	Green Agricultural Rural EF	Green Agricultural Rural EF	Green Paddock Rural EF
Site Area	Gross	ha	7.14	2.61	3.57	2.02	3.20	0.44	0.71	1.07	0.43
	Net	ha	5.71	2.22	2.86	1.71	2.40	0.44	0.57	0.80	0.43
Units			200	100	100	60	60	20	20	20	15
Average Unit Size		m2	92.02	91.51	92.41	91.42	101.42	86.65	94.15	100.80	95.60
Mix	Intermediate to Buy		7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%
	Affordable Rent		32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%
	Social Rent		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Price	Market	£/m2	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
	Intermediate to Buy	£/m2	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500
	Affordable Rent	£/m2	2,352	2,352	2,352	2,352	2,352	2,352	2,352	2,352	2,352
	Social Rent	£/m2	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Grant and Subsidy	Intermediate to Buy	£/unit									
	Affordable Rent	£/unit									
	Social Rent	£/unit									
Sales per Quarter											
Unit Build Time			3	3	3	3	3	3	3	3	3
Alternative Use Value		£/ha	22,500	22,500	22,500	22,500	22,500	5,000	22,500	22,500	50,000
Up Lift %		%									
Additional Uplift		£/ha	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Easements etc		£	0	0	0	0	0	0	0	0	0
Legals / Acquisition		% land	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Planning Fee	<50	£/unit	462	462	462	462	462	462	462	462	462
	>50	£/unit	138	138	138	138	138	138	138	138	138
Architects		%	4.00%	4.00%	4.00%	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%	0.50%	0.50%	0.50%
Planning Consultants		%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Other Professional		%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
BCIS		£/m2	1,215	1,211	1,212	1,375	1,370	1,378	1,381	1,367	1,382
Over Extra		%									
Energy		£/m2									
Design		£/m2	6	6	6	6	6	6	6	6	6
Acc & Adpt		£/m2	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Water		£/m2	1	1	1	1	1	1	1	1	1
Small Sites		%									
Site Costs		%	15.66%	15.66%	15.66%	15.66%	15.66%	15.66%	15.66%	15.66%	10.66%
Pre CIL s106		£/Unit	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	10,000
Post CIL s106		£/Unit	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000
		£/m2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inf Tariff		%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Contingency		%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Abnormals		%									
		£/site									
FINANCE	Fees	£									
	Interest	%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
	Legal and Valuation	£									
SALES	Agents	%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Legals	%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
	Misc.	£	0	0	0	0	0	0	0	0	0
Developers Profit	% Market DV		20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
	% Affordable DV		6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%

		Site 10	Site 11	Site 12	Site 13	Site 14	Site 15	Site 16	Site 17	Site 18
		Large Greenfield 200 Green	Large Greenfield 100 HD Green	Large Greenfield 100 Green	Greenfield 60 Green	Greenfield 60 LD Green	Greenfield 20 HD Green	Greenfield 20 Green	Greenfield 20 LD Green	Greenfield 15 Green
Green/brown field Use		Agricultural	Agricultural	Agricultural	Agricultural	Agricultural	Paddock	Agricultural	Agricultural	Paddock
Site Area	£ Gross	7.14	2.61	3.57	2.02	3.20	0.44	0.71	1.07	0.43
	Net	5.71	2.22	2.86	1.71	2.40	0.44	0.57	0.80	0.43
	Units	200	100	100	60	60	20	20	20	15
Mix	Market	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%
	Intermediate to Buy	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%
	Affordable Rent	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%	32.80%
	Social Rent	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Alternative Land Value	£/ha	22,500	22,500	22,500	22,500	22,500	5,000	22,500	22,500	50,000
	£ site	160,714	58,824	80,357	45,378	72,000	2,222	16,071	24,000	21,429
Uplift	£/ha	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
	£ site	2,142,857	784,314	1,071,429	605,042	960,000	133,333	214,286	320,000	128,571
Viability Threshold	£/ha	322,500	322,500	322,500	322,500	322,500	305,000	322,500	322,500	350,000
	£ site	2,303,571	843,137	1,151,786	650,420	1,032,000	135,556	230,357	344,000	150,000
Residual Gross	£/ha	2,863,192	4,054,420	3,010,530	2,693,483	1,986,807	3,900,599	2,752,400	2,001,669	3,753,218
Net	£/ha	3,578,990	4,769,906	3,763,162	3,168,804	2,649,075	3,900,599	3,440,500	2,668,892	3,753,218
	£ site	20,451,371	10,599,791	10,751,891	5,432,235	6,357,781	1,733,600	1,966,000	2,135,113	1,608,522



Base v2 Site 10

SITE NAME Site 10 Large Greenfield 200

Table with columns: INCOME, Av Size, %, Number, Price, GDV, GIA. Rows include Market Housing, Shared Ownership, Affordable Rent, Social Rent, Grant and Subsidy.

Table with columns: Sales per Quarter, Unit Build Time, Quarters.

Table with columns: Whole Site, Per ha NET, Per ha GROSS. Rows include Residual Land Value, Alternative Use Value, Uplift, Plus /ha, Viability Threshold.

Table with columns: Additional Profit, E/m2.

RUN Residual MACRO ctrl+r Closing balance = 0

RUN CIL MACRO ctrl+h Closing balance = -13,829,905

Check on phasing dwgs ros correct

DEVELOPMENT COSTS table with columns: LAND, PLANNING, CONSTRUCTION, FINANCE, SALES, Developers Profit. Includes sub-totals and grand totals.

Planning fee calc table with columns: Planning app fee, dwgs, rate. Rows include No dwgs, No dwgs under 5l, No dwgs over 5l.

Stamp duty calc - Residual table with columns: Land payment, Total. Includes a visual representation of a plot.

Stamp duty calc - Add Profit table with columns: Land payment, Total. Includes a visual representation of a plot.

Pre CIL s106 table with columns: Pre CIL s106, E/ Unit (all), Total.

Post CIL s106 table with columns: Post CIL s106, E/ Unit (all), CIL, Total.

Build Cost table with columns: Build Cost, BCIS, Over Extra, Energy, Design, Acc & Adpt, Water, Small Sites, Site Costs.

Inf Tariff table with columns: Inf Tariff, % GDV.

RESIDUAL CASH FLOW FOR INTEREST table with columns: Year 1-6, Q1-Q4. Includes INCOME, EXPENDITURE, COSTS BEFORE LAND INT AND PROFIT, and For Residual Valuation.

CASH FLOW FOR CIL ADDITIONAL PROFIT table with columns: Year 1-6, Q1-Q4. Includes INCOME, EXPENDITURE, COSTS BEFORE LAND INT AND PROFIT, and For CIL calculation.



SITE NAME Site 11 Large Greenfield 100 HD						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	102.7	60%	60	5,000	30,800,000	6,160
Shared Ownership	74.8	7%	7	3,500	1,884,330	538
Affordable Rent	74.8	33%	33	2,352	5,768,562	2,453
Social Rent	74.8	0%	0	1,500	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	2.22 ha		45	/ha	38,452,892	9,151
SITE AREA - Gross	2.61 ha		38	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	10,599,791	4,769,906	4,054,420
Alternative Use Value	58,824		22,500
Uplift	0%	0	0
Plus /ha	300,000	784,314	300,000
Viability Threshold	843,137		322,500

	£/m2
Additional Profit	16,144,525 2,621

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+h
Closing balance = -6,517,596

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS			
LAND		Unit or m2	Total
Land		105,998	10,599,791
Stamp Duty			519,490
Easements etc.			0
Legals Acquisition	1.50%	158,997	678,486
PLANNING			
Planning Fee			30,000
Architects	4.00%		618,586
QS / PM	0.50%		77,323
Planning Consultants	1.00%		154,647
Other Professional	2.50%	386,617	1,267,173
CONSTRUCTION			
Build Cost - BCIS Based		1,414	12,941,132
s106 / CIL			2,200,000
Contingency	2.50%		323,528
Abnormals			0
Abnormals			15,464,661
FINANCE			
Fees			0
Interest	6.50%		0
Legal and Valuation			0
0			0
SALES			
Agents	3.0%	1,153,587	
Legals	0.5%	192,264	
Misc.		0	1,345,851
			29,355,962
Developers Profit			
% Market DV	20.00%		6,160,000
% Affordable DV	6.00%		459,174

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	100		23,100
No dwgs under	50	462	6,900
No dwgs over 5l	50	138	6,900
			30,000

Stamp duty calc - Residual	
Land payment	Total
	10,599,791
	519,490

Stamp duty calc - Add Profit			
Land payment	0%	1%	
125,000			125,000
250,000			250,000
500,000			500,000
1,000,000			1,000,000
above			1,000,000
			843,137

Pre CIL s106	22,000	£/ Unit (all)	Total
			2,200,000

Post CIL s106	22,000	£/ Unit (all)	2,200,000
CIL	0	£/m2	0
Total			2,200,000

Build Cost /m2		
BCIS		
Over Extra	0	0.00%
Energy	0	
Design	6	
Acc & Adpt	7	
Water	1	
Small Sites	0	0%
Site Costs	190	16%
	1,414	

Inf Tariff	% GDV
	0.00%

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started																								
Market Housing																								
Shared Ownership																								
Affordable Rent																								
Social Rent																								
Grant and Subsidy																								
INCOME	0	0	0	0	0	0	4,614,347	4,998,876	4,614,347	4,998,876	4,614,347	4,998,876	4,614,347	4,998,876	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty																								
Easements etc.																								
Legals Acquisition																								
Planning Fee																								
Architects																								
QS																								
Planning Consultants																								
Other Professional																								
Build Cost - BCIS Base																								
s106/CIL																								
Contingency																								
Abnormals																								
Finance Fees																								
Legal and Valuation																								
Agents																								
Legals																								
Misc.																								
COSTS BEFORE LAND INT AND PROFIT	1,327,073	0	1,237,173	1,288,722	1,907,308	1,958,857	2,068,810	2,133,818	2,068,810	2,133,818	1,450,224	845,096	161,502	174,961	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																								
Land																								
Interest																								
Profit on Costs																								
Profit on GDV																								
Cash Flow																								
Opening Balance																								
Closing Balance	-11,926,864	-193,812	-1,434,134	-1,508,987	-2,152,095	-2,238,615	2,229,401	2,585,150	2,307,637	2,664,658	3,007,024	4,045,545	4,410,350	4,823,915	0	0	0	0	0	0	0	0	0	-6,619,174

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
As Above																								
INCOME	0	0	0	0	0	0	4,614,347	4,998,876	4,614,347	4,998,876	4,614,347	4,998,876	4,614,347	4,998,876	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Land																								
Stamp Duty																								
Easements etc.																								
Legals Acquisition																								
Planning Fee																								
Architects																								
QS																								
Planning Consultants																								
Other Professional																								
Build Cost - BCIS Base																								
POTENTIAL CIL																								
Post CIL s106																								
Contingency																								
Abnormals																								
Finance Fees																								
Legal and Valuation																								
Agents																								
Legals																								
Misc.																								
COSTS BEFORE LAND INT AND PROFIT	1,546,528	0	3,839,927	3,796,143	4,590,729	4,656,945	4,752,231	4,831,905	2,061,477	2,141,151	1,530,891	1,035,763	161,502	174,961	0	0	0	0	0	0	0	0	0	0
For CIL calculation																								
Interest																								
Profit on cost																								
Profit on GDV																								
Cash Flow																								
Opening Balance																								
Closing Balance	-1,546,528	-25,131	-3,865,466	-3,884,496	-4,742,205	-4,885,482	-445,810	-148,200	2,235,291	2,576,470	2,844,069	3,769,942	4,320,935	4,762,220	0	0	0	0	0	0	0	0	0	-7,483,204



SITE NAME Site 12 Large Greenfield 100

INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	104.2	60%	60	5,000	31,250,000	6,250
Shared Ownership	74.8	7%	7	3,500	1,884,330	538
Affordable Rent	74.8	33%	33	2,352	5,768,562	2,453
Social Rent	74.8	0%	0	1,500	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	2.86 ha		35	/ha	38,902,892	9,241
SITE AREA - Gross	3.57 ha		28	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	10,751,891	3,763,162	3,010,530
Alternative Use Value	80,357		22,500
Uplift	0%	0	0
Plus /ha	300,000	1,071,429	300,000
Viability Threshold	1,151,786		322,500

	£/m2
Additional Profit	16,052,192 2,568

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+h
Closing balance = -6,607,411

Check on phasing dwgs ros
correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	107,519	10,751,891	
Stamp Duty		527,095	
Easements etc.		0	
Legals Acquisition	1.50%	161,278	688,373
PLANNING			
Planning Fee		30,000	
Architects	4.00%	624,193	
QS / PM	0.50%	78,024	
Planning Consultants	1.00%	156,048	
Other Professional	2.50%	390,121	1,278,386
CONSTRUCTION			
Build Cost - BCIS Based	1,415	13,077,878	
s106 / CIL		2,200,000	
Contingency	2.50%	326,947	
Abnormals		0	15,604,825
FINANCE			
Fees		0	
Interest	6.50%	0	
Legal and Valuation		0	0
SALES			
Agents	3.0%	1,167,087	
Legals	0.5%	194,514	
Misc.		0	1,361,601 29,685,076
Developers Profit			
% Market DV	20.00%		6,250,000
% Affordable DV	6.00%		459,174

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	100		
No dwgs under	50	462	23,100
No dwgs over 5t	50	138	6,900
			Total 30,000

Stamp duty calc - Residual	
Land payment	Total
	10,751,891
	527,095

Stamp duty calc - Add Profit			
Land payment	0%	1%	
125,000			
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
			Total 57,589

Pre CIL s106	22,000	£/ Unit (all)	
			Total 2,200,000

Post CIL s106	22,000	£/ Unit (all)	2,200,000
CIL	0	£/m2	0
			Total 2,200,000

Build Cost /m2		
BCIS	1,212	
Over Extra	0	0.00%
Energy	0	
Design	6	
Acc & Adpt	7	
Water	1	
Small Sites	0	0%
Site Costs	190	16%
	1,415	

Inf Tariff	% GDV	0.00%	0
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RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started	12 13				12 13				12 13				12 13				12 13				12 13			
Market Housing	0	0	0	0	0	0	3,750,000	4,062,500	3,750,000	4,062,500	3,750,000	4,062,500	3,750,000	4,062,500	0	0	0	0	0	0	0	0	0	0
Shared Ownership	0	0	0	0	0	0	226,120	244,963	226,120	244,963	226,120	244,963	226,120	244,963	0	0	0	0	0	0	0	0	0	0
Affordable Rent	0	0	0	0	0	0	692,227	749,913	692,227	749,913	692,227	749,913	692,227	749,913	0	0	0	0	0	0	0	0	0	0
Social Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	4,668,347	5,057,376	4,668,347	5,057,376	4,668,347	5,057,376	4,668,347	5,057,376	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	527,095																							
Easements etc.	0																							
Legals Acquisition	161,278																							
Planning Fee	30,000																							
Architects	312,096		312,096																					
QS	39,012		39,012																					
Planning Consultants	78,024		78,024																					
Other Professional	195,060		195,060																					
Build Cost - BCIS Base	0	0	523,115	1,089,823	1,612,938	1,656,531	1,612,938	1,656,531	1,612,938	1,656,531	1,089,823	566,708	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL	0	0	88,000	183,333	271,333	278,667	271,333	278,667	271,333	278,667	183,333	95,333	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	13,078	27,246	40,323	41,413	40,323	41,413	40,323	41,413	27,246	14,168	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0	0	0	0	0	0	140,050	151,721	140,050	151,721	140,050	151,721	140,050	151,721	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	0	0	0	0	0	0	23,342	25,287	23,342	25,287	23,342	25,287	23,342	25,287	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	140,050	151,721	140,050	151,721	140,050	151,721	140,050	151,721	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	23,342	25,287	23,342	25,287	23,342	25,287	23,342	25,287	0	0	0	0	0	0	0	0	0	0
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROFIT	1,342,566	0	1,248,386	1,300,402	1,924,595	1,976,611	2,087,987	2,153,619	2,087,987	2,153,619	1,463,794	853,217	163,392	177,008	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																								
Land	10,751,891																							
Interest		196,535	199,729	223,260	248,020	283,325	320,049	283,319	240,737	202,718	158,826	109,333	42,792	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								
Cash Flow	-12,094,457	-196,535	-1,448,115	-1,523,663	-2,172,615	-2,259,936	2,260,311	2,620,438	2,339,623	2,701,039	3,045,727	4,094,826	4,462,163	4,880,368	0	0	0	0	0	0	0	0	0	0
Opening Balance	0																							
Closing Balance	-12,094,457	-12,290,992	-13,739,107	-15,262,769	-17,435,384	-19,695,320	-17,435,009	-14,814,572	-12,474,949	-9,773,910	-6,728,183	-2,633,357	1,828,806	6,709,174	6,709,174	6,709,174	6,709,174	6,709,174	6,709,174	6,709,174	6,709,174	6,709,174	6,709,174	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
As Above	0 0 0 0				0 0 4,668,347 5,057,376				4,668,347 5,057,376 4,668,347 5,057,376				4,668,347 5,057,376 0 0				0 0 0 0				0 0 0 0			
EXPENDITURE																								
Land	1,151,786																							
Stamp Duty	57,589	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	17,277	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	30,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	312,096	0	312,096	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	39,012	0	39,012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	78,024	0	78,024	0	0	0	0	0	0	0	0	0	0											



SITE NAME Site 13 Greenfield 60						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	102.2	60%	36	5,000	18,400,000	3,680
Shared Ownership	75.2	7%	4	3,500	1,137,150	325
Affordable Rent	75.2	33%	20	2,352	3,481,195	1,480
Social Rent	75.2	0%	0	1,500	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	1.71 ha		35	/ha	23,018,345	5,485
SITE AREA - Gross	2.02 ha		30	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	5,432,235	3,168,804	2,693,483
Alternative Use Value	45,378		22,500
Uplift	0%	0	0
Plus /ha	300,000	605,042	300,000
Viability Threshold	650,420		322,500

	E/m2
Additional Profit	6,282,084 2,251

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = -3,791,560

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS			
LAND		Unit or m2	Total
Land		90,537	5,432,235
Stamp Duty			261,112
Easements etc.			0
Legals Acquisition	1.50%	81,484	342,595
PLANNING			
Planning Fee			24,480
Architects	4.00%		413,419
QS / PM	0.50%		51,677
Planning Consultants	1.00%		103,355
Other Professional	2.50%		258,387
851,317			
CONSTRUCTION			
Build Cost - BCIS Based	1,604		8,795,574
s106 / CIL			1,320,000
Contingency	2.50%		219,889
Abnormals			0
10,335,463			
FINANCE			
Fees			0
Interest	6.50%		0
Legal and Valuation			0
0			
SALES			
Agents	3.0%		690,550
Legals	0.5%		115,092
Misc.			0
805,642			17,767,252
Developers Profit			
% Market DV	20.00%		3,680,000
% Affordable DV	6.00%		277,101

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	60		23,100
No dwgs under	50	462	1,380
No dwgs over 5l	10	138	24,480
Total			24,480

Stamp duty calc - Residual	
Land payment	Total
	261,112
	5,432,235

Stamp duty calc - Add Profit			
Land payment			
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
Total			650,420

Pre CIL s106	22,000	E/ Unit (all)	
Total			1,320,000

Post CIL s106	22,000	E/ Unit (all)	1,320,000
CIL	0	E/m2	0
Total			1,320,000

Build Cost /m2		
BCIS	1,375	
Over Extra	0	0.00%
Energy	0	
Design	6	
Acc & Adpt	7	
Water	1	
Small Sites	0	0%
Site Costs	215	16%
	1,604	

Inf Tariff	% GDV	0
		0.00%

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started	10		13		12		12		12		12		12		12		12		12		12		12	
Market Housing	0	0	0	0	0	0	0	0	3,066,667	3,986,667	3,680,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership	0	0	0	0	0	0	0	0	189,525	246,383	227,430	227,430	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent	0	0	0	0	0	0	0	0	580,199	754,259	696,239	696,239	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	0	0	3,836,391	4,987,308	4,603,669	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	261,112																							
Easements etc.	0																							
Legals Acquisition	81,484																							
Planning Fee	24,480																							
Architects	206,709		206,709																					
QS	25,839		25,839																					
Planning Consultants	51,677		51,677																					
Other Professional	129,193		129,193																					
Build Cost - BCIS Base	0	0	488,643	1,123,879	1,710,250	1,856,843	1,807,979	1,221,607	586,372	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL	0	0	73,333	168,667	256,667	278,667	271,333	183,333	88,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	12,216	28,097	42,756	46,421	45,199	30,540	14,659	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0																							
Legal and Valuation	0																							
Agents	0	0	0	0	0	0	115,092	149,619	138,110	149,619	138,110	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	19,182	24,937	23,018	24,937	23,018	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROFIT	780,494	0	987,611	1,320,643	2,009,673	2,181,931	2,258,786	1,610,037	850,159	174,556	161,128	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																								
Land	5,432,235																							
Interest		100,957	102,597	120,313	143,729	178,722	217,082	194,974	143,261	84,595	7,762	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								
Cash Flow	-6,212,728	-100,957	-1,090,208	-1,440,956	-2,153,402	-2,360,653	1,360,523	3,182,298	3,610,248	4,728,158	4,434,778	0	0	0	0	0	0	0	0	0	0	0	0	0
Opening Balance	0																							
Closing Balance	-6,212,728	-6,313,685	-7,403,894	-8,844,849	-10,998,252	-13,358,904	-11,998,381	-8,816,084	-5,205,835	-477,678	3,967,101	3,967,101	3,967,101	3,967,101	3,967,101	3,967,101	3,967,101	3,967,101	3,967,101	3,967,101	3,967,101	3,967,101	3,967,101	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
As Above																								
INCOME	0	0	0	0	0	0	0	0	3,836,391	4,987,308	4,603,669	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Land	650,420																							
Stamp Duty	32,521	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	9,756	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	24,480	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	206,709	0	206,709	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	25,839	0	25,839	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	51,677	0	51,677	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	129,193	0	129,193	0	0																			



SITE NAME Site 14 Greenfield 60 LD

INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	116.9	60%	36	5,000	21,050,000	4,210
Shared Ownership	78.1	7%	4	3,500	1,181,250	338
Affordable Rent	78.1	33%	20	2,352	3,616,200	1,538
Social Rent	78.1	0%	0	1,500	0	0
Grant and Subsidy	Shared Ownership Affordable Rent Social Rent			0 0 0	0 0 0	
SITE AREA - Net	2.40 ha		25	/ha	25,847,450	6,085
SITE AREA - Gross	3.20 ha		19	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	6,357,781	2,649,075	1,986,807
Alternative Use Value	72,000		22,500
Uplift	0%	0	0
Plus /ha	300,000	960,000	300,000
Viability Threshold	1,032,000		322,500

	£/m2
Additional Profit	9,365,068 2,224

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+h
Closing balance = -4,316,504

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	105,963	6,357,781	
Stamp Duty		307,389	
Easements etc.		0	
Legals Acquisition	1.50%	95,367	402,756
PLANNING			
Planning Fee		24,480	
Architects	4.00%	451,469	
QS / PM	0.50%	56,434	
Planning Consultants	1.00%	112,867	
Other Professional	2.50%	282,168	927,418
CONSTRUCTION			
Build Cost - BCIS Based	1,598	9,723,634	
s106 / CIL		1,320,000	
Contingency	2.50%	243,091	
Abnormals		0	11,286,725
FINANCE			
Fees		0	
Interest	6.50%	0	
Legal and Valuation		0	0
SALES			
Agents	3.0%	775,424	
Legals	0.5%	129,237	
Misc.		0	904,661 19,879,341
Developers Profit			
% Market DV	20.00%		4,210,000
% Affordable DV	6.00%		287,847

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	60		
No dwgs under	50	462	23,100
No dwgs over 50	10	138	1,380
			Total 24,480

Stamp duty calc - Residual	
Land payment	Total
	6,357,781
	307,389

Stamp duty calc - Add Profit		
Land payment		
125,000	0%	1%
250,000	1%	3%
500,000	3%	4%
1,000,000	4%	5%
above	5%	5%
		Total 1,032,000

Pre CIL s106	22,000	£/ Unit (all)	
			Total 1,320,000

Post CIL s106	22,000	£/ Unit (all)	1,320,000
CIL	0	£/m2	0
			Total 1,320,000

Build Cost /m2		
Item	Cost	%
BCIS	1,370	
Over Extra	0	0.00%
Energy	0	
Design	6	
Acc & Adpt	7	
Water	1	
Small Sites	0	0%
Site Costs	215	16%
	1,598	

Inf Tariff	% GDV	0.00%	0
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RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started			10	13			12	12																
Market Housing	0	0	0	0	0	0	3,508,333	4,560,833	4,210,000	4,560,833	4,210,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership	0	0	0	0	0	0	196,875	255,938	236,250	255,938	236,250	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent	0	0	0	0	0	0	602,700	783,510	723,240	783,510	723,240	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	4,307,908	5,600,281	5,169,490	5,600,281	5,169,490	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	307,389																							
Easements etc.	0																							
Legals Acquisition	95,367																							
Planning Fee	24,480																							
Architects	225,735		225,735																					
QS	28,217		28,217																					
Planning Consultants	56,434		56,434																					
Other Professional	141,084		141,084																					
Build Cost - BCIS Base	0	0	540,202	1,242,464	1,890,707	2,052,767	1,998,747	1,350,505	648,242	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL	0	0	73,333	168,667	256,667	278,667	271,333	183,333	88,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	13,505	31,062	47,268	51,319	49,969	33,763	16,206	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0																							
Legal and Valuation	0																							
Agents	0	0	0	0	0	0	129,237	168,008	155,085	168,008	155,085	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	21,540	28,001	25,847	28,001	25,847	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROFIT	878,705	0	1,078,509	1,442,193	2,194,641	2,382,753	2,470,826	1,763,611	933,381	196,010	180,932	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																								
Land	6,357,781																							
Interest		117,593	119,504	138,971	164,665	203,004	245,023	219,152	160,367	94,136	7,847	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								4,210,000
Cash Flow	-7,236,486	-117,593	-1,198,013	-1,581,164	-2,359,306	-2,585,757	1,592,060	3,617,519	4,075,742	5,310,135	4,980,711	0	0	0	0	0	0	0	0	0	0	0	0	-4,497,847
Opening Balance	0																							
Closing Balance	-7,236,486	-7,354,079	-8,552,092	-10,133,256	-12,492,563	-15,078,320	-13,486,260	-9,868,742	-5,792,999	-482,864	4,497,847	4,497,847	4,497,847	4,497,847	4,497,847	4,497,847	4,497,847	4,497,847	4,497,847	4,497,847	4,497,847	4,497,847	4,497,847	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
As Above																								
INCOME	0	0	0	0	0	0	4,307,908	5,600,281	5,169,490	5,600,281	5,169,490	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Land	1,032,000																							
Stamp Duty	51,600	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	15,480	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	24,480	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	225,735	0	225,735	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	28,217	0	28,217	0																				



SITE NAME Site 15 Greenfield 20 HD

INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	98.8	60%	12	5,000	5,925,000	1,185
Shared Ownership	68.5	7%	1	3,500	345,240	99
Affordable Rent	68.5	33%	7	2,352	1,056,895	449
Social Rent	68.5	0%	0	1,500	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.44 ha		45	/ha	7,327,135	1,733
SITE AREA - Gross	0.44 ha		45	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	1,733,600	3,900,599	3,900,599
Alternative Use Value	2,222		5,000
Uplift	0%	0	0
Plus /ha	300,000	133,333	300,000
Viability Threshold	135,556		305,000

Additional Profit	2,718,994	2,295
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RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = -1,208,686

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	86,680	1,733,600	
Stamp Duty		76,180	
Easements etc.		0	
Legals Acquisition	1.50%	26,004	102,184
PLANNING			
Planning Fee		9,240	
Architects	4.00%	131,766	
QS / PM	0.50%	16,471	
Planning Consultants	1.00%	32,941	
Other Professional	2.50%	82,354	272,772
CONSTRUCTION			
Build Cost - BCIS Based	1,607	2,784,534	
s106 / CIL		440,000	
Contingency	2.50%	69,613	
Abnormals		0	3,294,148
FINANCE			
Fees		0	
Interest	6.50%	0	
Legal and Valuation		0	0
SALES			
Agents	3.0%	219,814	
Legals	0.5%	36,636	
Misc.		0	256,450
			5,659,153
Developers Profit			
% Market DV	20.00%		1,185,000
% Affordable DV	6.00%		84,128

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	20		9,240
No dwgs under	20	462	9,240
No dwgs over 5t	0	138	0
			Total 9,240

Stamp duty calc - Residual	
Land payment	Total
	1,733,600
	76,180

Stamp duty calc - Add Profit			
Land payment	0%	1%	135,556
125,000	250,000	500,000	1,000,000
above			
			Total 6,778

Pre CIL s106	22,000	£/ Unit (all)	440,000
			Total 440,000

Post CIL s106	22,000	£/ Unit (all)	440,000
CIL	0	£/m2	0
			Total 440,000

Build Cost		/m2
BCIS	1,378	
Over Extra	0	0.00%
Energy	0	
Design	6	
Acc & Adpt	7	
Water	1	
Small Sites	0	0%
Site Costs	216	16%
	1,607	

Inf Tariff	% GDV	0.00%	0
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RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started																								
Market Housing	5				5				5				5				5				5			
Shared Ownership																								
Affordable Rent																								
Social Rent																								
Grant and Subsidy																								
INCOME	0	0	0	0	0	0	1,831,784	1,831,784	1,831,784	1,831,784	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty																								
Easements etc.																								
Legals Acquisition																								
Planning Fee																								
Architects																								
QS																								
Planning Consultants																								
Other Professional																								
Build Cost - BCIS Base																								
s106/CIL																								
Contingency																								
Abnormals																								
Finance Fees																								
Legal and Valuation																								
Agents																								
Legals																								
Misc.																								
COSTS BEFORE LAND INT AND PROFIT	243,190	0	406,278	549,025	823,537	823,537	613,137	338,625	64,112	64,112	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																								
Land	1,733,600																							
Interest																								
Profit on Costs																								
Profit on GDV																								
Cash Flow	-1,976,789	-32,123	-438,923	-588,802	-872,882	-867,067	1,140,702	1,433,751	1,731,562	1,759,699	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Opening Balance																								
Closing Balance	-1,976,789	-2,008,912	-2,447,835	-3,036,637	-3,909,519	-4,796,586	-3,655,884	-2,222,133	-490,571	1,269,128	1,269,128	1,269,128	1,269,128	1,269,128	1,269,128	1,269,128	1,269,128	1,269,128	1,269,128	1,269,128	1,269,128	1,269,128	1,269,128	1,269,128

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
As Above																								
INCOME	0	0	0	0	0	0	1,831,784	1,831,784	1,831,784	1,831,784	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Land	135,556																							
Stamp Duty																								
Easements etc.																								
Legals Acquisition																								
Planning Fee																								
Architects																								
QS																								
Planning Consultants																								
Other Professional																								
Build Cost - BCIS Base																								
POTENTIAL CIL																								
Post CIL s106																								
Contingency																								
Abnormals																								
Finance Fees																								
Legal and Valuation																								
Agents																								
Legals																								
Misc.																								
COSTS BEFORE LAND INT AND PROFIT	285,373	0	1,729,109	1,835,188	823,537	823,537	649,804	411,958	64,112	64,112	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For CIL calculation																								
Interest																								
Profit on cost																								
Profit on GDV																								
Cash Flow	-285,373	-4,637	-1,733,821	-1,868,076	-886,780	-901,191	1,089,682	1,345,235	1,714,941	1,742,808	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Opening Balance																								
Closing Balance	-285,373	-290,010	-2,023,631	-3,891,907	-4,778,687	-5,679,878	-4,590,196	-3,244,961	-1,530,020	212,788	212,788	212,788	212,788	212,788	212,788	212,788	212,788	212,788	212,788	212,788	212,788	212,788	212,788	212,788



SITE NAME Site 16 Greenfield 20

INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	110.8	60%	12	5,000	6,650,000	1,330
Shared Ownership	69.1	7%	1	3,500	348,390	100
Affordable Rent	69.1	33%	7	2,352	1,066,538	453
Social Rent	69.1	0%	0	1,500	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.57 ha		35	/ha	8,064,928	1,883
SITE AREA - Gross	0.71 ha		28	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	1,966,000	3,440,500	2,752,400
Alternative Use Value	16,071		22,500
Uplift	0%	0	0
Plus /ha	300,000	214,286	300,000
Viability Threshold	230,357		322,500

Additional Profit	3,005,150	2,269
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RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+h
Closing balance = -1,349,733

Check on phasing dwgs ros
correct

DEVELOPMENT COSTS		
LAND	/unit or m2	Total
Land	98.300	1,966,000
Stamp Duty		87,800
Easements etc.		0
Legals Acquisition	1.50%	29,490
117,290		
PLANNING		
Planning Fee		9,240
Architects	4.00%	141,970
QS / PM	0.50%	17,746
Planning Consultants	1.00%	35,493
Other Professional	2.50%	88,732
293,181		
CONSTRUCTION		
Build Cost - BCIS Based	1,611	3,033,427
s106 / CIL		440,000
Contingency	2.50%	75,836
Abnormals		0
3,549,262		
FINANCE		
Fees		0
Interest	6.50%	0
Legal and Valuation		0
0		
SALES		
Agents	3.0%	241,948
Legals	0.5%	40,325
Misc.		0
282,272		
6,208,006		
Developers Profit		
% Market DV	20.00%	1,330,000
% Affordable DV	6.00%	84,896

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	20		9,240
No dwgs under	20	462	9,240
No dwgs over 5t	0	138	0
Total			9,240

Stamp duty calc - Residual	
Land payment	Total
	1,966,000
	87,800

Stamp duty calc - Add Profit			
Land payment	0%	1%	
125,000			125,000
250,000			250,000
500,000			500,000
1,000,000			1,000,000
above			1,000,000
Total			11,518

Pre CIL s106	22,000	£/ Unit (all)	440,000
Total			440,000

Post CIL s106	22,000	£/ Unit (all)	440,000
CIL	0	£/m2	0
Total			440,000

Build Cost		/m2
BCIS	1,381	
Over Extra	0	0.00%
Energy	0	
Design	6	
Acc & Adpt	7	
Water	1	
Small Sites	0	0%
Site Costs	216	16%
Total	1,611	

Inf Tariff	% GDV	0.00%	0
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RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
INCOME																									
UNITS Started																									
Market Housing																									
Shared Ownership																									
Affordable Rent																									
Social Rent																									
Grant and Subsidy																									
INCOME	0	0	0	0	0	0	2,016,232	2,016,232	2,016,232	2,016,232	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
EXPENDITURE																									
Stamp Duty	87,800																								
Easements etc.	0																								
Legals Acquisition	29,490																								
Planning Fee	9,240																								
Architects	70,985		70,985																						
QS	8,873		8,873																						
Planning Consultants	17,746		17,746																						
Other Professional	44,366		44,366																						
Build Cost - BCIS Base			252,786	505,571	758,357	758,357	505,571	252,786	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
s106/CIL			36,667	73,333	110,000	110,000	73,333	36,667	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Contingency			6,320	12,639	18,959	18,959	12,639	6,320	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Abnormals			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Finance Fees			0	0	0	0	60,487	60,487	60,487	60,487	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Legal and Valuation			0	0	0	0	10,081	10,081	10,081	10,081	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Agents			0	0	0	0	60,487	60,487	60,487	60,487	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Legals			0	0	0	0	10,081	10,081	10,081	10,081	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Misc.			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
COSTS BEFORE LAND INT AND PROFIT	268,500	0	437,742	591,544	887,316	887,316	662,112	366,340	70,568	70,568	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
For Residual Valuation																									
Land	1,966,000																								
Interest			36,311	36,901	44,614	54,951	70,263	85,824	65,214	39,463	8,487	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																									
Profit on GDV																									
Cash Flow	-2,234,500	-36,311	-474,643	-636,157	-942,267	-957,579	1,268,296	1,584,678	1,906,201	1,937,177	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Opening Balance	0																								
Closing Balance	-2,234,500	-2,270,811	-2,745,454	-3,381,611	-4,323,878	-5,281,457	-4,013,160	-2,428,482	-522,281	1,414,896	1,414,896	1,414,896	1,414,896	1,414,896	1,414,896	1,414,896	1,414,896	1,414,896	1,414,896	1,414,896	1,414,896	1,414,896	1,414,896	0	

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
As Above																								
INCOME	0	0	0	0	0	0	2,016,232	2,016,232	2,016,232	2,016,232	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Land	230,357																							
Stamp Duty	11,518	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	3,455	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	9,240	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	70,985	0	70,985	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	8,873	0	8,873	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	17,746	0	17,746	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	44,366	0	44,366	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	252,786	505,571	758,357	758,357	505,571	252,786	0	0	0	0	0	0	0	0	0</							



SITE NAME Site 17 Greenfield 20 LD

INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	116.7	60%	12	5,000	7,000,000	1,400
Shared Ownership	77.0	7%	1	3,500	388,080	111
Affordable Rent	77.0	33%	7	2,352	1,188,042	505
Social Rent	77.0	0%	0	1,500	0	0
Grant and Subsidy					0	0
					0	0
					0	0
SITE AREA - Net	0.80 ha		25	/ha	8,576,122	2,016
SITE AREA - Gross	1.07 ha		19	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	2,135,113	2,668,892	2,001,669
Alternative Use Value	24,000		22,500
Uplift	0%	0	0
Plus /ha	300,000	320,000	300,000
Viability Threshold	344,000		322,500

Additional Profit	3,115,804	2,226
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RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = -1,424,514

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS			
LAND		/unit or m2	Total
Land		106,756	2,135,113
Stamp Duty			96,256
Easements etc.			0
Legals Acquisition	1.50%	32,027	128,282
PLANNING			
Planning Fee		9,240	9,240
Architects	4.00%	149,431	149,431
QS / PM	0.50%	18,679	18,679
Planning Consultants	1.00%	37,358	37,358
Other Professional	2.50%	93,394	308,101
CONSTRUCTION			
Build Cost - BCIS Based	1.59%	3,215,382	3,215,382
s106 / CIL		440,000	440,000
Contingency	2.50%	80,385	80,385
Abnormals		0	3,735,766
FINANCE			
Fees		0	0
Interest	6.50%	0	0
Legal and Valuation		0	0
SALES			
Agents	3.0%	257,284	257,284
Legals	0.5%	42,881	42,881
Misc.		0	300,164
			6,607,427
Developers Profit			
% Market DV	20.00%		1,400,000
% Affordable DV	6.00%		94,567

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	20		9,240
No dwgs under	20	462	9,240
No dwgs over 5t	0	138	0
			Total 9,240

Stamp duty calc - Residual	
Land payment	2,135,113
	Total 96,256

Stamp duty calc - Add Profit			
Land payment			344,000
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
			Total 17,200

Pre CIL s106	22,000	£/ Unit (all)	
			Total 440,000

Post CIL s106	22,000	£/ Unit (all)	440,000
CIL	0	£/m2	0
			Total 440,000

Build Cost /m2	
BCIS	1,367
Over Extra	0
Energy	0
Design	6
Acc & Adpt	7
Water	1
Small Sites	0
Site Costs	214
	1,595

Inf Tariff	% GDV	
	0.00%	0

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
INCOME																												
UNITS Started	5				5				5				5				5				5							
Market Housing	0	0	0	0	0	0	0	1,750,000	1,750,000	1,750,000	1,750,000	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	97,020	97,020	97,020	97,020	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	297,011	297,011	297,011	297,011	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
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
INCOME	0	0	0	0	0	0	0	2,144,031	2,144,031	2,144,031	2,144,031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
EXPENDITURE																												
Stamp Duty	96,256																											
Easements etc.	0																											
Legals Acquisition	32,027																											
Planning Fee	9,240																											
Architects	74,715		74,715																									
QS	9,339		9,339																									
Planning Consultants	18,679		18,679																									
Other Professional	46,697		46,697																									
Build Cost - BCIS Base	0	0	267,948	535,897	803,845	803,845	535,897	267,948	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL	0	0	36,667	73,333	110,000	110,000	73,333	36,667	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	6,699	13,397	20,096	20,096	13,397	6,699	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0																											
Legal and Valuation	0																											
Agents	0	0	0	0	0	0	64,321	64,321	64,321	64,321	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	10,720	10,720	10,720	10,720	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0																											
COSTS BEFORE LAND INT AND PROFIT	286,953	0	460,744	622,628	933,942	933,942	697,669	386,355	75,041	75,041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																												
Land	2,135,113																											
Interest		39,359	39,998	48,135	59,035	75,171	91,569	69,554	42,122	9,185	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																												
Profit on GDV																												
Cash Flow	-2,422,066	-39,359	-500,743	-670,763	-992,977	-1,009,113	1,354,793	1,688,122	2,026,868	2,059,804	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Opening Balance	0																											
Closing Balance	-2,422,066	-2,461,425	-2,962,167	-3,632,930	-4,625,907	-5,635,020	-4,280,227	-2,592,105	-565,237	1,494,567	1,494,567	1,494,567	1,494,567	1,494,567	1,494,567	1,494,567	1,494,567	1,494,567	1,494,567	1,494,567	1,494,567	1,494,567	1,494,567	1,494,567	1,494,567	1,494,567	1,494,567	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
INCOME																												
As Above	0				0				0				0				0				0							
INCOME	0	0	0	0	0	0	0	2,144,031	2,144,031	2,144,031	2,144,031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
EXPENDITURE																												
Land	344,000																											
Stamp Duty	17,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	5,160	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	9,240	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	74,715	0	74,715	0	0	0	0	0	0																			



SITE NAME Site 18 Greenfield 15

INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	112.8	60%	9	5,000	5,075,000	1,015
Shared Ownership	69.8	7%	1	3,500	263,970	75
Affordable Rent	69.8	33%	5	2,352	808,100	344
Social Rent	69.8	0%	0	1,500	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.43 ha		35	/ha	6,147,070	1,434
SITE AREA - Gross	0.43 ha		35	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	1,608,522	3,753,218	3,753,218
Alternative Use Value	21,429		50,000
Uplift	0%	0	0
Plus /ha	300,000	128,571	300,000
Viability Threshold	150,000		350,000

Additional Profit	2,600,385	2,562
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RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+h
Closing balance = -1,021,381

Check on phasing dwgs ros
correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	107,235	1,608,522	
Stamp Duty		69,926	
Easements etc.		0	
Legals Acquisition	1.50%	24,128	94,054
PLANNING			
Planning Fee		6,930	
Architects	4.00%	103,938	
QS / PM	0.50%	12,992	
Planning Consultants	1.00%	25,984	
Other Professional	2.50%	64,961	214,805
CONSTRUCTION			
Build Cost - BCIS Based	1,543	2,213,110	
s106 / CIL		330,000	
Contingency	2.50%	55,328	
Abnormals		0	2,598,438
FINANCE			
Fees		0	
Interest	6.50%	0	
Legal and Valuation		0	0
SALES			
Agents	3.0%	184,412	
Legals	0.5%	30,735	
Misc.		0	215,147
			4,730,966
Developers Profit			
% Market DV	20.00%		1,015,000
% Affordable DV	6.00%		64,324

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	15		6,930
No dwgs under	15	462	6,930
No dwgs over 5t	0	138	0
Total			6,930

Stamp duty calc - Residual	
Land payment	Total
	1,608,522
	69,926

Stamp duty calc - Add Profit			
Land payment	0%	1%	150,000
125,000	250,000	500,000	1,000,000
above	5%	5%	7,500
Total			150,000

Pre CIL s106	10,000	£/ Unit (all)	150,000
Total			150,000

Post CIL s106	22,000	£/ Unit (all)	330,000
CIL	0	£/m2	0
Total			330,000

Build Cost /m2		
BCIS	1,382	
Over Extra	0	0.00%
Energy	0	
Design	6	
Acc & Adpt	7	
Water	1	
Small Sites	0	0%
Site Costs	147	11%
1,543		

Inf Tariff	% GDV	0
------------	-------	---

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
INCOME																												
UNITS Started																												
Market Housing	5				5				5																			
Shared Ownership	0				0				0				0				0				0							
Affordable Rent	0				0				0				0				0				0							
Social Rent	0				0				0				0				0				0							
Grant and Subsidy	0				0				0				0				0				0							
INCOME	0	0	0	0	0	0	0	0	2,049,023	2,049,023	2,049,023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																												
Stamp Duty	69,926																											
Easements etc.	0																											
Legals Acquisition	24,128																											
Planning Fee	6,930																											
Architects	51,969																											
QS	6,496																											
Planning Consultants	12,992																											
Other Professional	32,480																											
Build Cost - BCIS Base	0				245,901				491,802				737,703				491,802				245,901							
s106/CIL	0				36,667				73,333				110,000				73,333				36,667							
Contingency	0				6,148				12,295				18,443				12,295				6,148							
Abnormals	0				0				0				0				0				0							
Finance Fees	0																											
Legal and Valuation	0																											
Agents	0				0				61,471				61,471				61,471				0							
Legals	0				0				10,245				10,245				10,245				0							
Misc.	0				0				0				0				0				0							
COSTS BEFORE LAND INT AND PROFIT	204,921	0	392,653	577,431	866,146	577,431	360,431	71,716	71,716	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																												
Land	1,608,522																											
Interest	0				29,468				29,947				36,815				46,796				61,631				72,016			
Profit on Costs	0				0				0				0				0				0				0			
Profit on GDV	0				0				0				0				0				0				0			
Cash Flow	-1,813,443																											
Opening Balance	0																											
Closing Balance	-1,813,443	-1,842,912	-2,265,512	-2,879,757	-3,792,699	-4,431,761	-2,815,185	-883,624	1,079,324	1,079,324	1,079,324	1,079,324	1,079,324	1,079,324	1,079,324	1,079,324	1,079,324	1,079,324	1,079,324	1,079,324	1,079,324	1,079,324	1,079,324	1,079,324	1,079,324	1,079,324	1,079,324	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
INCOME																												
As Above																												
INCOME	0	0	0	0	0	0	0	2,049,023	2,049,023	2,049,023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																												
Land	150,000																											
Stamp Duty	7,500																											
Easements etc.	0																											
Legals Acquisition	2,250																											
Planning Fee	6,930																											
Architects	51,969																											
QS	6,496																											
Planning Consultants	12,992																											
Other Professional	32,480																											
Build Cost - BCIS Base	0				245,901				491,802				737,703				491,802				245,901							
POTENTIAL CIL	0				2,600,385				50,000				50,000				50,000				0							
Post CIL s106	0				6,148				12,295				18,443				12,295				6,148							
Contingency	0				0				0				0				0				0							
Abnormals	0				0				0				0				0				0							
Finance Fees	0																											
Legal and Valuation	0																											
Agents	0				0				61,471				61,471				61,471				0							
Legals	0				0				10,245				10,245				10,245				0							
Misc.	0				0				0				0				0				0							
COSTS BEFORE LAND INT AND PROFIT	270,618	0	2,956,371	504,097	806,146	554,097	373,764	71,716	71,716	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For CIL calculation																												
Interest	0				4,398				4,469				52,583				61,629				75,730				85,965			
Profit on cost	0				0				0				0				0				0				0			
Profit on GDV	0				0				0				0				0				0				0			
Cash Flow	-270,618																											
Opening Balance	0																											
Closing Balance	-270,618	-275,015	-3,235,856	-3,792,535	-4,660,310	-5,290,138	-3,700,843	-1,783,674	164,648	164,648	164,648	164,648	164,648	164,648	164,648	164,648	164,648	164,648	164,648	164,648	164,648	164,648	164,648	164,648	164,648	164,648	164,648	-1,021,381

Appendix 12 – Appraisals – Older People’s Housing

The pages in this appendix are not numbered.



Older Peoples Housing Cover



Older People's

Older Peoples Housing
Site make up



Number	1	Units	NET Area	Density erage	Unit Size	Developed	Density	Total Cost	Rate	Locality een/ Brown Alternative Use
				Units/ha	m2	m2	m2/ha		£/m2	
Extracare		60	0.50	120.00	71	4,260	8,520	8,345,766	1,959.10	EFDC Green Paddock

	Beds	No		m2	Total		BCIS	COST
Market								0
Flat	1	22		65.00	1,430.00	30%	1,507	2,801,513
	2	14		80.00	1,120.00	30%	1,507	2,194,192
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	10%		0
Flat 2 High*	2	0			0.00	10%		0
Flat 3 High*	3	0			0.00	10%		0
Affordable								
Flat	1	14		65.00	910.00	30%	1,507	1,782,781
	2	10		80.00	800.00	30%	1,507	1,567,280
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	10%	0	0
Flat 2 High*	2	0			0.00	10%	0	0
Flat 3 High*	3	0			0.00	10%	0	0

Area	Gross	Net
		0.500
		0.500

Number	2	Units	Area	Density erage	Unit Size	Developed	Density	Total Cost	Rate	Locality een/ Brown Alternative Use
			ha	Units/ha	m2	m2	m2/ha		£/m2	
Extracare		60	0.50	120.00	71	4,260	8,520	8,345,766	1,959.10	EFDC Brown PDL

	Beds	No		m2	Total		BCIS	COST
Market								0
Flat	1	22		65.00	1,430.00	30%	1,507	2,801,513
	2	14		80.00	1,120.00	30%	1,507	2,194,192
Terrace	2	0		0.00	0.00		0	0
	3	0		0.00	0.00		0	0
Semi	2	0		0.00	0.00		0	0
	3	0		0.00	0.00		0	0
Det	3	0		0.00	0.00		0	0
	4	0		0.00	0.00		0	0
	5	0		0.00	0.00		0	0
Flat 1 High*	1	0		0.00	0.00	10%	0	0
Flat 2 High*	2	0		0.00	0.00	10%	0	0
Flat 3 High*	3	0		0.00	0.00	10%	0	0
Affordable								
Flat	1	14		65.00	910.00	30%	1,507	1,782,781
	2	10		80.00	800.00	30%	1,507	1,567,280
Terrace	2	0		0.00	0.00		0	0
	3	0		0.00	0.00		0	0
Semi	2	0		0.00	0.00		0	0
	3	0		0.00	0.00		0	0
Det	3	0		0.00	0.00		0	0
	4	0		0.00	0.00		0	0
	5	0		0.00	0.00		0	0
Flat 1 High*	1	0		0.00	0.00	10%	0	0
Flat 2 High*	2	0		0.00	0.00	10%	0	0
Flat 3 High*	3	0		0.00	0.00	10%	0	0

Area	Gross	Net
		0.500
		0.500

Older Peoples Housing
Site make up



Number	3	Units	Area ha	Density Units/ha	Average Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality Green/Brown Alternative Use
Sheltered		60	0.50	120.00	63	3,750	7,500	6,651,000	1,773.60	EFDC Green Paddock

	Beds	No		m2	Total		BCIS	COST
Market								0
Flat	1	18		50.00	900.00	20%	1,478	1,596,240
	2	18		75.00	1,350.00	20%	1,478	2,394,360
Terrace	2	0		0.00	0.00		0	0
	3	0		0.00	0.00		0	0
Semi	2	0		0.00	0.00		0	0
	3	0		0.00	0.00		0	0
Det	3	0		0.00	0.00		0	0
	4	0		0.00	0.00		0	0
	5	0		0.00	0.00		0	0
Flat 1 High*	6	0		0.00	0.00	10%	0	0
Flat 2 High*	2	0		0.00	0.00	10%	0	0
Flat 3 High*	3	0		0.00	0.00	10%	0	0
Affordable								0
Flat	1	12		50.00	600.00	20%	1,478	1,064,160
	2	12		75.00	900.00	20%	1,478	1,596,240
Terrace	2	0		0.00	0.00		0	0
	3	0		0.00	0.00		0	0
Semi	2	0		0.00	0.00		0	0
	3	0		0.00	0.00		0	0
Det	3	0		0.00	0.00		0	0
	4	0		0.00	0.00		0	0
	5	0		0.00	0.00		0	0
Flat 1 High*	1	0		0.00	0.00	10%	0	0
Flat 2 High*	2	0		0.00	0.00	10%	0	0
Flat 3 High*	3	0		0.00	0.00	10%	0	0

Area	Gross	0.500
	Net	0.500

Number	4	Units	Area ha	Density Units/ha	Average Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality Green/Brown Alternative Use
Sheltered		60	0.50	120.00	63	3,750	7,500	6,651,000	1,773.60	EFDC Brown PDL

	Beds	No		m2	Total		BCIS	COST
Market								0
Flat	1	18		50.00	900.00	20%	1,478	1,596,240
	2	18		75.00	1,350.00	20%	1,478	2,394,360
Terrace	2	0		0.00	0.00		0	0
	3	0		0.00	0.00		0	0
Semi	2	0		0.00	0.00		0	0
	3	0		0.00	0.00		0	0
Det	3	0		0.00	0.00		0	0
	4	0		0.00	0.00		0	0
	5	0		0.00	0.00		0	0
Flat 1 High*	1	0		0.00	0.00	10%	0	0
Flat 2 High*	2	0		0.00	0.00	10%	0	0
Flat 3 High*	3	0		0.00	0.00	10%	0	0
Affordable								0
Flat	1	12		50.00	600.00	20%	1,478	1,064,160
	2	12		75.00	900.00	20%	1,478	1,596,240
Terrace	2	0		0.00	0.00		0	0
	3	0		0.00	0.00		0	0
Semi	2	0		0.00	0.00		0	0
	3	0		0.00	0.00		0	0
Det	3	0		0.00	0.00		0	0
	4	0		0.00	0.00		0	0
	5	0		0.00	0.00		0	0
Flat 1 High*	1	0		0.00	0.00	10%	0	0
Flat 2 High*	2	0		0.00	0.00	10%	0	0
Flat 3 High*	3	0		0.00	0.00	10%	0	0

Area	Gross	0.500
	Net	0.500

Older Peoples Housing
For Apps



			Site 1	Site 2	Site 3	Site 4
			Extracare	Extracare	Sheltered	Sheltered
Green/brown field Use Locality			Green Paddock EFDC	Brown PDL EFDC	Green Paddock EFDC	Brown PDL EFDC
Site Area	Gross	ha	0.50	0.50	0.50	0.50
	Net	ha	0.50	0.50	0.50	0.50
Units			60	60	60	60
Average Unit Size		m2	71.00	71.00	62.50	62.50
Mix	Intermediate to Buy			0.00%	0.00%	0.00%
	Affordable Rent		40.00%	40.00%	40.00%	40.00%
	Social Rent			0.00%	0.00%	0.00%
Price	Market	£/m2	7,000	7,000	7,000	7,000
	Intermediate to Buy	£/m2	4,900	4,900	4,900	4,900
	Affordable Rent	£/m2	2,352	2,352	2,352	2,352
	Social Rent	£/m2	1,500	1,500	1,500	1,500
Grant and Subsidy	Intermediate to Buy	£/unit				
	Affordable Rent	£/unit				
	Social Rent	£/unit				
Sales per Quarter						
Unit Build Time			3	3	3	3
Alternative Use Value		£/ha	50,000	2,000,000	50,000	2,000,000
Up Lift %		%		20%		20%
Additional Uplift		£/ha	300,000	300,000	300,000	300,000
Easements etc		£	0	0	0	0
Legals / Acquisition		% land	1.5%	1.5%	1.5%	1.5%
Planning Fee	<50	£/unit	462	462	462	462
	>50	£/unit	138	138	138	138
Architects		%	4.00%	4.00%	4.00%	4.00%
QS / PM		%	0.50%	0.50%	0.50%	0.50%
Planning Consultants		%	1.00%	1.00%	1.00%	1.00%
Other Professional		%	4.50%	4.50%	4.50%	4.50%
BCIS		£/m2	1,959	1,959	1,774	1,774
Over Extra		%				
Energy		£/m2		0	0	0
Design		£/m2	6	6	6	6
Acc & Adpt		£/m2	6.5	6.5	6.5	6.5
Water		£/m2	1	1	1	1
Small Sites		%				
Site Costs		%	11.0%	11.0%	11.0%	11.0%
Pre CIL s106		£/Unit	10,000	10,000	10,000	10,000
Post CIL s106		£/Unit	10,000	10,000	10,000	10,000
		£/m2		0.00	0.00	0.00
LIT		%		0.00%	0.00%	0.00%
Contingency		%	2.50%	5.00%	2.50%	5.00%
Abnormals		%		5.00%		5.00%
		£/site	100,000	100,000	100,000	100,000
FINANCE	Fees	£				
	Interest	%	6.50%	6.50%	6.50%	6.50%
	Legal and Valuation	£				
SALES	Agents	%	3.00%	3.00%	3.00%	3.00%
	Legals	%	0.50%	0.50%	0.50%	0.50%
	Misc.	£		0	0	0
Developers Profit	% Market DV		20.00%	20.00%	20.00%	20.00%
	% Affordable DV		6.00%	6.00%	6.00%	6.00%

		Site 1	Site 2	Site 3	Site 4
		Extracare	Extracare	Sheltered	Sheltered
Green/brown field Use		Green Paddock	Brown PDL	Green Paddock	Brown PDL
Site Area Gross	ha	0.50	0.50	0.50	0.50
Net	ha	0.50	0.50	0.50	0.50
Units		60	60	60	60
Mix	Market	60.00%	60.00%	60.00%	60.00%
	Intermediate to Buy	0.00%	0.00%	0.00%	0.00%
	Affordable Rent	40.00%	40.00%	40.00%	40.00%
	Social Rent	0.00%	0.00%	0.00%	0.00%
Alternative Land Value	£/ha	50,000	2,000,000	50,000	2,000,000
	£ site	25,000	1,000,000	25,000	1,000,000
Uplift	£/ha	300,000	700,000	300,000	700,000
	£ site	150,000	350,000	150,000	350,000
Viability Threshold	£/ha	350,000	2,700,000	350,000	2,700,000
	£ site	175,000	1,350,000	175,000	1,350,000
Residual Gross	£/ha	8,201,817	6,870,577	8,590,798	7,529,207
Net	£/ha	8,201,817	6,870,577	8,590,798	7,529,207
	£ site	4,100,909	3,435,288	4,295,399	3,764,603
Additional Profit	£ site	-200,592	2,124,051	1,745,009	1,367,765
	£/m2	-79	833	776	608

Older Peoples Housing
Site 1



SITE NAME Site 1 Extracare						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	70.8	60%	36	7,000	17,850,000	2,550
Shared Ownership	71.3	0%	0	4,900	0	0
Affordable Rent	71.3	40%	24	2,352	4,021,920	1,710
Social Rent	71.3	0%	0	1,500	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.50 ha		120	/ha	21,871,920	4,260
SITE AREA - Gross	0.50 ha		120	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	4,100,909	8,201,817	8,201,817
Alternative Use Value	25,000		50,000
Uplift	0%	0	0
Plus /ha	300,000	150,000	300,000
Viability Threshold	175,000		350,000

Additional Profit	-200,592	-79
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RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = 6,835,632

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS				
LAND		Unit or m2	Total	
Land		68,348	4,100,909	
Stamp Duty			194,545	
Easements etc.			0	
Legals Acquisition	1.50%	61,514	256,059	
PLANNING				
Planning Fee			24,480	
Architects	4.00%	410,174		
QS / PM	0.50%	51,272		
Planning Consultants	1.00%	102,543		
Other Professional	4.50%	461,445	1,049,914	
CONSTRUCTION				
Build Cost - BCIS Based	2,188	9,321,310		
s106 / CIL		600,000		
Contingency	2.50%	233,033		
Abnormals		100,000	10,254,343	
FINANCE				
Fees			0	
Interest	6.50%		0	
Legal and Valuation			0	0
SALES				
Agents	3.0%	656,158		
Legals	0.5%	109,360		
Misc.		0	765,517	16,426,742
Developers Profit				
% Market DV	20.00%		3,570,000	
% Affordable DV	6.00%		241,315	

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	60		
No dwgs under	50	462	23,100
No dwgs over 50	10	138	1,380
			Total 24,480

Stamp duty calc - Residual	
Land payment	4,100,909
	Total 194,545

Stamp duty calc - Add Profit		
Land payment		175,000
125,000	0%	1%
250,000	1%	3%
500,000	3%	4%
1,000,000	4%	5%
above	5%	5%
		Total 8,750

Pre CIL s106	10,000	£/ Unit (all)	600,000
		Total	600,000

Post CIL s106	10,000	£/ Unit (all)	600,000
CIL	0	£/m2	0
		Total	600,000

Build Cost /m2		
BCIS	1,959	
Over Extra	0	0.00%
Energy	0	
Design	6	
Acc & Adpt	7	
Water	1	
Small Sites	0	0%
Site Costs	216	11%
	Total	2,188

LIT	% GDV	0
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RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6											
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4								
INCOME																																
UNITS Started	10				10				10				10				10				10											
Market Housing	0				0				0				0				0				0											
Shared Ownership	0				0				0				0				0				0											
Affordable Rent	0				0				670,320				670,320				670,320				670,320											
Social Rent	0				0				0				0				0				0											
Grant and Subsidy	0				0				0				0				0				0											
INCOME	0				0				2,157,820				2,157,820				1,487,500				1,487,500											
EXPENDITURE																																
Stamp Duty	194,545				0				0				0				0				0											
Easements etc.	0				0				0				0				0				0											
Legals Acquisition	61,514				0				0				0				0				0											
Planning Fee	24,480				0				0				0				0				0											
Architects	205,087				205,087				0				0				0				0											
QS	25,636				25,636				0				0				0				0											
Planning Consultants	51,272				51,272				0				0				0				0											
Other Professional	230,723				230,723				0				0				0				0											
Build Cost - BCIS Base	0				517,851				1,035,701				1,035,701				0				0											
s106/CIL	0				33,333				66,667				66,667				0				0											
Contingency	0				12,946				25,893				25,893				0				0											
Abnormals	0				5,556				11,111				16,667				16,667				0											
Finance Fees	0				0				0				0				0				0											
Legal and Valuation	0				0				0				0				0				0											
Agents	0				0				64,735				64,735				44,625				44,625											
Legals	0				0				10,789				10,789				7,438				7,438											
Misc.	0				0				0				0				0				0											
COSTS BEFORE LAND INT AND PROFIT	793,256				1,082,403				1,139,371				1,709,057				1,709,057				1,784,581				1,784,581							
For Residual Valuation																																
Land	4,100,909				0				0				0				0				0											
Interest	0				79,530				80,823				99,725				119,860				149,580				179,783							
Profit on Costs	0				0				0				0				0				0				0							
Profit on GDV	0				0				0				0				0				0				0							
Cash Flow	-4,894,185				-79,530				-1,163,225				-1,239,096				-1,828,917				-1,858,637				193,456				196,600			
Opening Balance	0				0				0				0				0				0				0							
Closing Balance	-4,894,185				-4,973,695				-6,136,920				-7,376,017				-9,204,934				-11,063,571				-10,870,115				-10,673,516			

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6											
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4								
INCOME																																
As Above	0				0				0				0				0				0											
EXPENDITURE																																
Land	175,000				0				0				0				0				0											
Stamp Duty	8,750				0				0				0				0				0											
Easements etc.	0				0				0				0				0				0											
Legals Acquisition	2,625				0				0				0				0				0											
Planning Fee	24,480				0				0				0				0				0											
Architects	205,087				205,087				0				0				0				0											
QS	25,636				25,636				0				0				0				0											
Planning Consultants	51,272				51,272				0				0				0				0											
Other Professional	230,723				230,723				0				0				0				0											
Build Cost - BCIS Base	0				517,851				1,035,701				1,035,701				0				0											
POTENTIAL CIL	-3,966,601				376,601				376,601				376,601				376,601				376,601											
Post CIL s106	0				12,946				25,893				25,893				0				0											
Contingency	0				5,556				11,111				16,667				16,667				0											
Abnormals	0				0				0				0				0				0											
Finance Fees	0				0				0				0				0				0											
Legal and Valuation	0				0				0				0				0				0											
Agents	0				0				64,735				64,735				44,625				44,625											
Legals	0				0				10,789				10,789				7,438				7,438											
Misc.	0				0				0				0				0				0											
COSTS BEFORE LAND INT AND PROFIT	-3,243,029				1,425,670				1,449,306				2,085,658				2,085,658				2,161,182				2,161,182							
For CIL calculation																																
Interest	0				0				0				0				0				0											
Profit on cost	0				0				0				0				0				0											
Profit on GDV	0				0				0				0				0				0											
Cash Flow	3,243,029				0				-1,425,670				-1,449,306				-2,085,658				-2,113,569				-65,618				-66,685			
Opening Balance	0				0				0				0				0				0				0							
Closing Balance	3,243,029				1,817,358				368,053				-1,717,605				-3,831,175				-3,896,793				-3,963,478							

Older Peoples Housing
Site 2



SITE NAME	Site 2 Extracare					
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	70.8	60%	36	7,000	17,850,000	2,550
Shared Ownership	71.3	0%	0	4,900	0	0
Affordable Rent	71.3	40%	24	2,352	4,021,920	1,710
Social Rent	71.3	0%	0	1,500	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.50 ha		120	/ha	21,871,920	4,260
SITE AREA - Gross	0.50 ha		120	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	3,435,288	6,870,577	6,870,577
Alternative Use Value	1,000,000		2,000,000
Uplift	200,000		400,000
Plus /ha	300,000	150,000	300,000
Viability Threshold	1,350,000		2,700,000

Additional Profit	2,124,051	833
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RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = 1,338,101

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS			
	Unit or m2	Total	
LAND			
Land	57,255	161,264	3,435,288
Stamp Duty		0	
Easements etc.		0	
Legals Acquisition	1.50%	51,529	212,794
PLANNING			
Planning Fee		24,480	
Architects	4.00%	438,138	
QS / PM	0.50%	54,767	
Planning Consultants	1.00%	109,534	
Other Professional	4.50%	492,905	1,119,824
CONSTRUCTION			
Build Cost - BCIS Based	2,188	9,321,310	
s106 / CIL		600,000	
Contingency	5.00%	466,066	
Abnormals		566,066	10,953,441
FINANCE			
Fees		0	
Interest	6.50%	0	
Legal and Valuation		0	0
SALES			
Agents	3.0%	656,158	
Legals	0.5%	109,360	
Misc.		0	765,517
Developers Profit			
% Market DV	20.00%		3,570,000
% Affordable DV	6.00%		241,315

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	60		23,100
No dwgs under	50	462	1,380
No dwgs over 5l	10	138	1,380
Total			24,480

Stamp duty calc - Residual		
Land payment		Total
		161,264
		3,435,288

Stamp duty calc - Add Profit			
Land payment	0%	1%	
125,000			1,350,000
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
Total			67,500

Pre CIL s106	10,000	£/ Unit (all)	
Total			600,000

Post CIL s106	10,000	£/ Unit (all)	600,000
CIL	0	£/m2	0
Total			600,000

Build Cost		/m2	
BCIS	1,959		
Over Extra	0		0.00%
Energy	0		
Design	6		
Acc & Adpt	7		
Water	1		
Small Sites	0		0%
Site Costs	216		11%
Total			2,188

LIT	% GDV	0.00%	0
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RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6											
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4								
INCOME																																
UNITS Started	10				10				10				10				10				10											
Market Housing	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											
Grant and Subsidy	0				0				0				0				0				0											
INCOME	0				0				2,157,820				2,157,820				1,487,500				1,487,500											
EXPENDITURE																																
Stamp Duty	161,264				0				0				0				0				0											
Easements etc.	0				0				0				0				0				0											
Legals Acquisition	51,529				0				0				0				0				0											
Planning Fee	24,480				0				0				0				0				0											
Architects	219,069				219,069				0				0				0				0											
QS	27,384				27,384				0				0				0				0											
Planning Consultants	54,767				54,767				0				0				0				0											
Other Professional	246,452				246,452				0				0				0				0											
Build Cost - BCIS Base	0				517,851				1,035,701				1,553,552				1,553,552				1,035,701											
s106/CIL	0				33,333				66,667				100,000				100,000				66,667											
Contingency	0				25,893				51,785				77,678				77,678				51,785											
Abnormals	0				31,448				62,896				94,344				94,344				62,896											
Finance Fees	0				0				0				0				0				0											
Legal and Valuation	0				0				0				0				0				0											
Agents	0				0				64,735				64,735				64,735				64,735											
Legals	0				0				10,789				10,789				10,789				10,789											
Misc.	0				0				0				0				0				0											
COSTS BEFORE LAND INT AND PROFIT	784,946				1,156,197				1,217,049				1,825,574				1,825,574				1,901,097				1,901,097							
For Residual Valuation																																
Land	3,435,288				0				0				0				0				0											
Interest	68,579				69,693				89,614				110,847				142,314				174,292				172,953							
Profit on Costs	0				0				0				0				0				0				0							
Profit on GDV	0				0				0				0				0				0				0							
Cash Flow	-4,220,234				-68,579				-1,225,890				-1,306,663				-1,936,421				-1,967,888				82,431							
Opening Balance	0				0				0				0				0				0				0							
Closing Balance	-4,220,234				-4,288,813				-5,514,703				-6,821,366				-8,757,787				-10,725,674				-10,643,244				-10,559,473			

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
INCOME																												
As Above	0				0				0				0				0				0							
EXPENDITURE																												
Land	1,350,000				0				0				0				0				0							
Stamp Duty	67,500				0				0				0				0				0							
Easements etc.	0				0				0				0				0				0							
Legals Acquisition	20,250				0				0				0				0				0							
Planning Fee	24,480				0				0				0				0				0							
Architects	219,069				219,069				0				0				0				0							
QS	27,384				27,384				0				0				0				0							
Planning Consultants	54,767				54,767				0				0				0				0							
Other Professional	246,452				246,452				0				0				0				0							
Build Cost - BCIS Base	0				517,851				1,035,701				1,553,552				1,553,552				1,035,701							
POTENTIAL CIL	-8,325,204				1,044,925				1,044,925				1,044,925				1,044,925				1,044,925							
Post CIL s106	0				0				0				0				0				0							
Contingency	0				25,893				51,785				77,678				77,678				51,785							
Abnormals	0				31,448				62,896				94,344				94,344				62,896							
Finance Fees	0				0				0				0				0				0							
Legal and Valuation	0				0				0				0				0				0							
Agents	0				0				64,735				64,735				64,735				64,735							
Legals	0				0				10,789				10,789				10,789				10,789							
Misc.	0				0				0				0				0				0							
COSTS BEFORE LAND INT AND PROFIT	-6,315,302				2,167,789				2,195,308				2,870,499				2,870,499				2,946,023				2,946,023			
For CIL calculation																												
Interest	0				0				0				0				0				0							
Profit on cost	0				0				0				0				0				0							
Profit on GDV	0				0				0				0				0				0							
Cash Flow	6,315,302				0				-2,167,789				-2,195,308				-2,870,499				-2,885,421				-850,013			
Opening Balance	0				0				0				0				0				0							
Closing Balance	6,315,302				4,147,513				1,952,205				-918,294				-3,803,715				-4,653,728				-5,517,554			

Older Peoples Housing
Site 4



SITE NAME Site 4 Sheltered						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	62.5	60%	36	7,000	15,750,000	2,250
Shared Ownership	62.5	0%	0	4,900	0	0
Affordable Rent	62.5	40%	24	2,352	3,528,000	1,500
Social Rent	62.5	0%	0	1,500	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.50 ha		120	/ha	19,278,000	3,750
SITE AREA - Gross	0.50 ha		120	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	3,764,603	7,529,207	7,529,207
Alternative Use Value	1,000,000		2,000,000
Uplift	200,000		400,000
Plus /ha	300,000	150,000	300,000
Viability Threshold	1,350,000		2,700,000

Additional Profit	1,367,765	608
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RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = 2,753,570

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS			
LAND		Unit or m2	Total
Land		62,743	3,764,603
Stamp Duty			177,730
Easements etc.			0
Legals Acquisition	1.50%	56,469	234,199
PLANNING			
Planning Fee			24,480
Architects	4.00%		355,062
QS / PM	0.50%		44,383
Planning Consultants	1.00%		88,766
Other Professional	4.50%	399,445	912,136
CONSTRUCTION			
Build Cost - BCIS Based	1,982	7,433,235	600,000
s106 / CIL			371,662
Contingency	5.00%		471,662
Abnormals			8,876,559
FINANCE			
Fees			0
Interest	6.50%		0
Legal and Valuation			0
SALES			
Agents	3.0%	578,340	
Legals	0.5%	96,390	
Misc.		0	674,730
Developers Profit			14,462,227
% Market DV	20.00%		3,150,000
% Affordable DV	6.00%		211,680

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	60		23,100
No dwgs under	50	462	1,380
No dwgs over 5l	10	138	24,480
Total			

Stamp duty calc - Residual	
Land payment	Total
	3,764,603
	177,730

Stamp duty calc - Add Profit		
Land payment	0%	1%
125,000		3%
250,000		4%
500,000		5%
1,000,000		5%
above		5%
Total		67,500

Pre CIL s106	10,000	£/ Unit (all)	600,000
Total			600,000

Post CIL s106	10,000	£/ Unit (all)	600,000
CIL	0	£/m2	0
Total			600,000

Build Cost		/m2
BCIS	1,774	
Over Extra	0	0.00%
Energy	0	
Design	6	
Acc & Adpt	7	
Water	1	
Small Sites	0	0%
Site Costs	195	11%
Total	1,982	

LIT	% GDV	0
	0.00%	0

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
INCOME																												
UNITS Started	10				10				10				10				10				10							
Market Housing	0	0	0	0	0	0	0	0	1,312,500	1,312,500	1,312,500	1,312,500	1,312,500	1,312,500	1,312,500	1,312,500	1,312,500	1,312,500	1,312,500	1,312,500	1,312,500	1,312,500	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
Affordable Rent	0	0	0	0	0	0	0	0	588,000	588,000	588,000	588,000	588,000	588,000	588,000	588,000	588,000	588,000	588,000	588,000	588,000	588,000	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
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
INCOME	0	0	0	0	0	0	0	0	1,900,500	1,900,500	1,900,500	1,900,500	1,900,500	1,900,500	1,900,500	1,900,500	1,900,500	1,900,500	1,900,500	1,900,500	1,900,500	1,900,500	0	0	0	0	0	0
EXPENDITURE																												
Stamp Duty	177,730																											
Easements etc.	0																											
Legals Acquisition	56,469																											
Planning Fee	24,480																											
Architects	177,531		177,531																									
QS	22,191		22,191																									
Planning Consultants	44,383		44,383																									
Other Professional	199,723		199,723																									
Build Cost - BCIS Base	0	0	412,958	825,915	1,238,873	1,238,873	1,238,873	1,238,873	825,915	412,958	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL	0	0	33,333	66,667	100,000	100,000	100,000	100,000	66,667	33,333	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	20,648	41,296	61,944	61,944	61,944	61,944	41,296	20,648	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	26,203	52,407	78,610	78,610	78,610	78,610	52,407	26,203	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0																											
Legal and Valuation	0																											
Agents	0	0	0	0	0	0	57,015	57,015	57,015	57,015	57,015	57,015	39,375	39,375	39,375	39,375	39,375	39,375	39,375	39,375	39,375	39,375	0	0	0	0	0	0
Legals	0	0	0	0	0	0	9,503	9,503	9,503	9,503	9,503	9,503	6,563	6,563	6,563	6,563	6,563	6,563	6,563	6,563	6,563	6,563	0	0	0	0	0	0
Misc.	0																											
COSTS BEFORE LAND INT AND PROFIT	702,507	0	936,970	986,284	1,479,426	1,479,426	1,545,944	1,545,944	1,052,802	559,660	66,518	66,518	45,938	45,938	45,938	45,938	45,938	45,938	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																												
Land	3,764,603																											
Interest		72,591	73,770	90,195	107,687	133,478	159,688	156,521	153,303	142,019	122,538	94,727	66,464	46,963	27,144	7,004	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																												
Profit on GDV																												
Cash Flow	-4,467,110	-72,591	-1,010,740	-1,076,479	-1,587,114	-1,612,904	194,868	198,035	694,395	1,198,821	1,711,444	1,739,255	1,200,098	1,219,600	1,239,418	1,259,559	1,266,563	1,266,563	0	0	0	0	0	0	0	0	0	-3,361,680
Opening Balance	0																											
Closing Balance	-4,467,110	-4,539,701	-5,550,441	-6,626,920	-8,214,034	-9,826,939	-9,632,070	-9,434,035	-8,739,640	-7,540,819	-5,829,375	-4,090,120	-2,890,021	-1,670,422	-431,004	828,555	2,095,118	3,361,680	3,361,680	3,361,680	3,361,680	3,361,680	3,361,680	3,361,680	3,361,680	3,361,680	3,361,680	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
INCOME																												
As Above	0				0				0				0				0				0							
EXPENDITURE																												
Land	1,350,000																											
Stamp Duty	67,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	20,250	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	24,480	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	177,531	0	177,531	0	0	0	0	0	0	0	0	0	0															

Appendix 13 – Appraisals – Non-Residential

The pages in this appendix are not numbered.



Results Employment

GREENFIELD

Offices - Central Offices - Park Larger Industrial Smaller Industrial

	CIL	£/m2	0	0	0	0
Income	m2		2,000	2,000	4,000	400
	£/m2		3,000	3,000	2,000	2,000
	Capital Value		5,400,000	5,400,000	7,600,000	800,000
	Buyers Costs	4.50%	243,000	243,000	342,000	36,000
	Capital Value		5,157,000	5,157,000	7,258,000	764,000
Costs	Land Used	Coverage	320%	50%	40%	40%
		ha	0.063	0.400	1.000	0.100
		£/ha	50,000	50,000	50,000	50,000
		Uplift £/ha	300,000	300,000	300,000	300,000
		20.00%	0	0	0	0
		Site Cost	21,875	140,000	350,000	35,000
	Stamp Duty (on VT)	4.00%	875	5,600	14,000	1,400
	Acquisition	1.50%	328	2,100	5,250	525
	Strategic Promotion		0	0	0	0
	Pre Planning		0	0	0	0
	Construction	/m2	1,858	1,858	1,037	1,200
		£	3,716,000	3,716,000	4,148,000	480,000
	Infrastructure	15.00%	557,400	557,400	622,200	72,000
	Abnormals	5.00%	0	0	0	0
	Fees	8.00%	341,872	341,872	381,616	44,160
	S106		0	0	0	0
	CIL		0	0	0	0
	Contingency	2.5% & 5%	106,835	106,835	119,255	13,800
	Finance Costs		0	0	0	0
	Sales	2.50%	67,500	67,500	95,000	10,000
	Misc. Financial		10,000	10,000	10,000	10,000
	Subtotal		4,800,810	4,807,307	5,395,321	631,885
	Interest	6.50%	156,026	156,237	175,348	20,536
	Profit % GDV	15.00%	773,550	773,550	1,088,700	114,600
		0.00%	0.00%	0.00%	0.00%	0.00%
	COSTS		5,730,386	5,737,094	6,659,369	767,021
Residual Land Worth	Site		-573,386	-580,094	598,631	-3,021
Existing Use Value	£/ha		50,000	50,000	50,000	50,000
Viability Threshold	£/ha		350,000	350,000	350,000	350,000
Residual Value	£/ha		-9,174,183	-1,450,236	598,631	-30,213

Results Employment

BROWNFIELD

Offices - Central Offices - Park Larger Industrial Smaller Industrial

	CIL	£/m2	0	0	0	0
Income	m2		2,000	2,000	4,000	400
	£/m2		3,000	3,000	2,000	2,000
	Capital Value		5,400,000	5,400,000	7,600,000	800,000
	Buyers Costs	4.50%	243,000	243,000	342,000	36,000
	Capital Value		5,157,000	5,157,000	7,258,000	764,000
Costs	Land Used	Coverage	320%	50%	40%	40%
		ha	0.063	0.400	1.000	0.100
		£/ha	2,000,000	2,000,000	2,000,000	2,000,000
		Uplift £/ha	0	0	0	0
		20.00%	400,000	400,000	400,000	400,000
		Site Cost	150,000	960,000	2,400,000	240,000
	Stamp Duty (on VT)	4.00%	6,000	38,400	96,000	9,600
	Acquisition	1.50%	2,250	14,400	36,000	3,600
	Strategic Promotion		0	0	0	0
	Pre Planning		0	0	0	0
	Construction	/m2	1,858	1,858	1,037	1,200
		£	3,716,000	3,716,000	4,148,000	480,000
	Infrastructure	15.00%	557,400	557,400	622,200	72,000
	Abnormals	5.00%	213,670	213,670	238,510	27,600
	Fees	8.00%	358,966	358,966	400,697	46,368
	S106		0	0	0	0
	CIL		0	0	0	0
	Contingency	2.5% & 5%	224,354	224,354	250,436	28,980
	Finance Costs		0	0	0	0
	Sales	2.50%	67,500	67,500	95,000	10,000
	Misc. Financial		10,000	10,000	10,000	10,000
	Subtotal		5,156,139	5,200,689	5,896,842	688,148
	Interest	6.50%	167,575	169,022	191,647	22,365
	Profit % GDV	15.00%	773,550	773,550	1,088,700	114,600
		0.00%	0.00%	0.00%	0.00%	0.00%
	COSTS		6,097,264	6,143,261	7,177,190	825,113
Residual Land Worth	Site		-940,264	-986,261	80,810	-61,113
Existing Use Value	£/ha		2,000,000	2,000,000	2,000,000	2,000,000
Viability Threshold	£/ha		2,400,000	2,400,000	2,400,000	2,400,000
Residual Value	£/ha		-15,044,218	-2,465,654	80,810	-611,128

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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