



Whole Plan Viability Study 2017

February 2018



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Issued 15th February 2018

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1. Introduction

Scope

- 1.1 South Kesteven District Council (SKDC / the Council) is in the process of preparing a new Local Plan for the Period to 2036. This will:
- a. Update and include new policies from the National Planning Policy Framework (NPPF) and national Planning Practice Guidance.
 - b. Provide for the development requirements up to 2036, in particular Identifying land in the district which is suitable for meeting housing and employment need.
 - c. Plan positively for development, including the provision of infrastructure and community facilities.
 - d. Identify areas for protection, such as important areas for wildlife conservation and key heritage assets.
- 1.2 The new Local Plan will eventually replace the Core Strategy, Site Allocation and Policies Development Plan Document and any remaining saved policies from the 1995 Local Plan (these now only relate to Grantham). The Council has not adopted a Community Infrastructure Levy (CIL) and has not made a formal decision to do so.
- 1.3 AECOM and HDH Planning and Development Ltd has been appointed to advise the Council about several matters:
- a. To consider the changes in national policy and practice.
 - b. To advise with regard to the policy changes proposed in the Local Plan review and to consider the cumulative impact of the policies as required by the National Planning Policy Framework and Planning Practice Guidance.
 - c. To ensure that the considerations of viability are done in the context of the current market values and costs and related to the sites identified in the housing and employment land assessments.
- 1.4 This document sets out the methodology used, the key assumptions adopted, and contains an assessment in the context of the emerging policies and in relation to the potential development sites identified in the Strategic Housing Land Availability Assessment (SHLAA). This report does not, at this stage extend to CIL, although it does consider developer contributions generally.
- 1.5 In the spring before the preparation of this report, various Government announcements have been made about changes to the planning processes. These include the February 2017 Housing White Paper and associated documents (such as the results of the CIL Review). Some of these announcements relate to further periods of consultation so it is not possible to be definitive as to how national policy may change. Where possible appropriate option testing has been included. It will necessary to keep this under review as the plan-making

process continues. As this report was being completed the government launched a consultation *Planning for the right homes in the right places: consultation proposals (DCLG, September 2017)*. Questions 12 to 17 of the consultation relate to viability. Whilst the consultation is still underway, and its outcome is not yet known, based on the questions asked this is unlikely to have a direct impact on this study.

- 1.6 This Viability Study contains fresh work, but it also builds on the Council's existing evidence that has been used to develop the Plan.
- 1.7 It is important to note, at the start of a study of this type, that not all sites will be viable, even without any policy requirements imposed or CIL sought by the Council. It is inevitable that the Council's requirements will render some sites unviable. The question for this report is not whether some development site or other would be rendered unviable, it is whether the delivery of the overall Plan is threatened.
- 1.8 This Viability Study has been finalised following a consultation process with landowners, agents, and developers. A consultation event was held on 30th August 2017, following which an early iteration of this report was circulated (with the presentation). Representatives of the main developers, development site landowners, their agents and housing providers were invited. The meeting was used to set out the methodology, to test the assumptions and to put the report in context.
- 1.9 The findings contained in this report are in part informed by information provided by the Council and upon the assumption that all relevant information has been provided. The report has also been informed by assumptions developed from publicly available information and by the consultant team, tested through consultation. The conclusions and recommendations contained in this report are concerned with policy requirement, guidance and regulations which may be subject to change. They reflect a Chartered Surveyor's perspective and do not reflect nor constitute legal advice.
- 1.10 No part of this report constitutes a valuation and the report should not be relied on in that regard.

AECOM Infrastructure & Environment Ltd

- 1.11 AECOM is a fully integrated professional and technical services firm that designs, builds, finances and operates infrastructure assets around the world. AECOM's Planning, Economics and Development team has considerable experience in developing evidence base documents for local planning authorities and the planning process.

HDH Planning and Development Ltd

- 1.12 HDH is a specialist planning consultancy providing evidence to support planning and housing authorities. The firm was founded in 2011 and the main areas of expertise are:
 - a. District wide and site-specific viability analysis
 - b. Community Infrastructure Levy testing



- c. Local and Strategic Housing Market Assessments and Housing Needs Assessments
- d. Viability and Planning Assessments and Inquiries.

Metric or imperial

1.13 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 we have used metric measurements throughout this report. The following conversion rates may assist readers.

1m	=	3.28ft (3' and 3.37")	1ft	=	0.30m
1m ²	=	10.76 sqft	1sqft	=	0.0929 m ²

1.14 A useful broad rule of thumb to convert m² to sqft is simply to add a final zero.

Report Structure

1.15 This report follows the following format:

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



2. Viability Testing

- 2.1 Viability testing is an important part of the plan-making process. The requirement to assess viability forms part of the National Planning Policy Framework (NPPF), is part of the Strategic Housing Land Availability Assessment (SHLAA) process, and is a requirement of the CIL Regulations.
- 2.2 In March 2014, the Government published Planning Practice Guidance (PPG), in the form of a website¹. The PPG is a live document that is subject to regular updating and change. It cancels several pre-existing guidance documents and contains sections on plan-making, viability and CIL. The PPG does not alter the NPPF.

NPPF Viability Testing

- 2.3 The NPPF² introduced a requirement to assess the viability of the delivery of the Local Plan and the impact on development of policies contained within it. The NPPF includes the following requirements (with our emphasis):

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

174. Local planning authorities should set out their policy on local standards in the Local Plan, including requirements for affordable housing. They should assess the likely cumulative impacts on development in their area of all existing and proposed local standards, supplementary planning documents and policies that support the development plan, when added to nationally required standards. In order to be appropriate, the cumulative impact of these standards and policies should not put implementation of the plan at serious risk, and should facilitate development throughout the economic cycle. Evidence supporting the assessment should be proportionate, using only appropriate available evidence.

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

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

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

¹ <http://planningguidance.planningportal.gov.uk/>

² The NPPF was published in March 2012 and the policies within it apply from that date.

- *use their evidence base to ensure that their Local Plan meets the full, objectively assessed needs for market and affordable housing in the housing market area, as far as is consistent with the policies set out in this Framework, including identifying key sites which are critical to the delivery of the housing strategy over the plan period;*
- *identify and update annually a supply of specific deliverable¹¹ sites sufficient to provide five years' worth of housing against their housing requirements with an additional buffer of 5% (moved forward from later in the plan period) to ensure choice and competition in the market for land. Where there has been a record of persistent under delivery of housing, local planning authorities should increase the buffer to 20% (moved forward from later in the plan period) to provide a realistic prospect of achieving the planned supply and to ensure choice and competition in the market for land;*
- *identify a supply of specific, developable¹² sites or broad locations for growth, for years 6-10 and, where possible, for years 11-15;*
- *for market and affordable housing, illustrate the expected rate of housing delivery through a housing trajectory for the plan period and set out a housing implementation strategy for the full range of housing describing how they will maintain delivery of a five-year supply of housing land to meet their housing target; and*
- *set out their own approach to housing density to reflect local circumstances.*

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

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

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

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

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

CIL Economic Viability Assessment

2.9 Whilst this study does not specifically consider Community Infrastructure Levy (CIL), it is not practical to consider viability without having regard to the CIL Regulations and CIL Guidance (which is contained within the PPG).

2.10 In November 2015, the Government launched the CIL Review. This was a complete review of the Levy, the results of which³ were published with the Housing White Paper in February 2017. A range of recommendations were made, which are to be subject to further consultation and any subsequent changes are expected at the time of the Autumn 2017 budget (expected in November 2017). It will be necessary for the Council to keep this under review.

2.11 The CIL Regulations came into effect in April 2010 and have been subject to several subsequent amendments⁴ (and there is an ongoing review of CIL that may result in further changes, it will be necessary to keep this under review). CIL Regulation 14 (as amended) sets out the core principle for setting CIL:

Setting rates

(1) *In setting rates (including differential rates) in a charging schedule, a charging authority must strike an appropriate balance between—*

(a) *the desirability of funding from CIL (in whole or in part) the actual and expected estimated total cost of infrastructure required to support the development of its area, taking into account other actual and expected sources of funding; and*

(b) *the potential effects (taken as a whole) of the imposition of CIL on the economic viability of development across its area.*

(2) *In setting rates ...*

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

documents containing appropriate available evidence ... evidence has been provided that shows the proposed rate or rates would not threaten delivery of the relevant Plan as a whole (for England, see National Planning Policy Framework paragraph 173)

Reference ID: 25-038-20140612

2.13 The financial impact of introducing CIL is an important factor, but the provision of infrastructure (or lack of it) will also have an impact on the ability of the Council to meet its objectives through development and deliver its Development Plan. The Plan may not be deliverable in the absence of CIL as a mechanism to fund, at least in part, the infrastructure required to support new development.

³ See *A Report by the CIL Review Team – A New Approach to Developer Contributions* (October 2016) and *The value, impact and delivery of the Community Infrastructure Levy*, DCLG (February 2017).

⁴ **SI 2010 No. 948.** The Community Infrastructure Levy Regulations 2010 *Made 23rd March 2010, Coming into force 6th April 2010.* **SI 2011 No. 987.** The Community Infrastructure Levy (Amendment) Regulations 2011 *Made 28th March 2011, Coming into force 6th April 2011.* **SI 2011 No. 2918.** The Local Authorities (Contracting Out of Community Infrastructure Levy Functions) Order 2011. *Made 6th December 2011, Coming into force 7th December 2011.* **SI 2012 No. 2975.** The Community Infrastructure Levy (Amendment) Regulations 2012. *Made 28th November 2012, Coming into force 29th November 2012.* **SI 2013 No. 982.** The Community Infrastructure Levy (Amendment) Regulations 2013. *Made 24th April 2013, Coming into force 25th April 2013.* **SI 2014 No. 385.** The Community Infrastructure Levy (Amendment) Regulations 2013. *Made 24th February 2014, Coming into force 24th February 2014.* **SI 2015 No. 836.** COMMUNITY INFRASTRUCTURE LEVY, ENGLAND AND WALES, The Community Infrastructure Levy (Amendment) Regulations 2015. *Made 20th March 2015.*

2.14 The test that will be applied to the proposed rates of CIL is:

As set out in the National Planning Policy Framework in England (paragraphs 173 – 177), the sites and the scale of development identified in the plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened. The same principle applies in Wales.

PPG ID: 25-009-20140612

2.15 The test is whether the sites and the scale of development identified in the Plan are subject to such a scale of obligations and policy burdens (when considered together) that their ability to be developed viably is threatened by CIL. This is somewhat more cautious than the approach set out in earlier guidance. In the March 2010 CIL Guidance, the test was whether the Plan was put at 'serious risk', and in the December 2012 / April 2013 CIL Guidance, the test was whether CIL 'threatened the development plan as a whole' – although it is important to note that the CIL Regulation 14 is clear that the purpose of the viability testing is to establish 'the potential effects (taken as a whole) of the imposition of CIL on the economic viability of development across its area' rather than specific sites.

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

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

In addition, a charging authority should directly sample an appropriate range of types of sites across its area, in order to supplement existing data. This will require support from local developers. The exercise should focus on strategic sites on which the relevant Plan (the Local Plan in England, Local Development Plan in Wales, and the London Plan in London)] relies, and those sites where the impact of the levy on economic viability is likely to be most significant (such as brownfield sites).

The sampling should reflect a selection of the different types of sites included in the relevant Plan, and should be consistent with viability assessment undertaken as part of plan-making.

PPG ID: 25-019-20140612

2.17 This study has drawn on the existing available evidence (as set out in Chapter 3 below). In due course this study will form one part of the evidence that the Council may use to review CIL. The Council will also consider other 'existing available evidence', the comments of stakeholders and wider priorities.

2.18 From April 2015, councils have been restricted in relation to pooling S106 contributions from five or more developments⁵ (where the obligation in the s106 agreement / undertaking is a reason for granting consent). This restriction encourages councils to use CIL – particularly where there are large items of infrastructure to be delivered that relate to multiple sites.

⁵ CIL Regulations 123(3)

- 2.19 A council can still raise additional s106 funds for infrastructure, provided this infrastructure can be directly linked to the site-specific needs associated with the scheme in question, and that it is not for infrastructure specifically identified to be funded by CIL, through the Regulation 123 List⁶. Payments requested under the s106 regime must be (as set out in CIL Regulation 122):
- a. necessary to make the development acceptable in planning terms;
 - b. directly related to the development; and
 - c. fairly and reasonably related in scale and kind to the development.
- 2.20 It is important to note that the counting of the ‘five or more sites’ relates to the ‘*provision of that project, or type of infrastructure*’ and is from the date of the CIL Regulations, being April 2010. The Council will need to consider whether the threshold has already been exceeded for some items of infrastructure.

Differential Rates

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

Differential rates

- (1) A charging authority may set differential rates—
- (a) for different zones in which development would be situated;
 - (b) by reference to different intended uses of development,
 - (c) by reference to the intended gross internal area of development;
 - (d) by reference to the intended number of dwellings or units to be constructed or provided under a planning permission.
- (2) In setting differential rates, a charging authority may set supplementary charges, nil rates, increased rates or reductions.

- 2.22 The PPG expands on this saying:

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

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

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

A charging authority’s proposed rate or rates should be reasonable, given the available evidence, but there is no requirement for a proposed rate to exactly mirror the evidence. For example, this might not be appropriate if the evidence pointed to setting a charge right at the margins of viability. There is

⁶ This is the list of the items on which the Council will spend CIL.

room for some pragmatism. It would be appropriate to ensure that a 'buffer' or margin is included, so that the levy rate is able to support development when economic circumstances adjust. In all cases, the charging authority should be able to explain its approach clearly.

PPG ID: 25-019-20140612

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

Differential rates may be appropriate in relation to

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

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

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

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

PPG ID: 25-021-20140612

- 2.23 Any differential rates may only be set with regard to viability. It would be contrary to the guidance, for example, to set a high rate to deter a type of development, or to set a low rate to encourage it – a consistent approach must be taken across all development types.
- 2.24 CIL, once introduced, is mandatory on all developments (with a very few exceptions), that fall within the categories and areas where the levy applies, unlike other policy requirements to provide affordable housing or to build to a particular environmental standard over which there can be negotiations. This means that CIL must not prejudice the viability of most sites.

Planning Practice Guidance (PPG)

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

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

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

PPG ID: 10-001-20140306

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

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

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

PPG ID: 3-021-20140306

2.28 The PPG does not prescribe a single approach for assessing viability. The NPPF and the PPG both set out the policy principles relating to viability assessments.

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

PPG 10-002-20140306

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

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

Assessing the viability of plans does not require individual testing of every site or assurance that individual sites are viable; site typologies may be used to determine viability at policy level. Assessment of samples of sites may be helpful to support evidence and more detailed assessment may be necessary for particular areas or key sites on which the delivery of the plan relies.

PPG ID: 10-006-20140306

2.31 This supports the approach where the analysis is based on a set of typologies that represent the development expected to come forward over the plan-period.

2.32 Viability Thresholds are a controversial matter and it is clear that different landowners will take different approaches depending on their personal and corporate priorities. The assessment is based on an informed assumption being made about the 'uplift' being the margin above the 'Existing Use Value' (EUV) which would be sufficient to incentivise the landowner to sell. Both the RICS Guidance and the PPG make it clear that when considering land value this must be done in the context of current and emerging policies:

Site Value definition Site Value either as an input into a scheme specific appraisal or as a benchmark is defined in the guidance note as follows: ‘Site Value should equate to the market value subject to the following assumption: that the value has regard to development plan policies and all other material planning considerations and disregards that which is contrary to the development plan.’

Box 7, Page 12, RICS Guidance

In all cases, estimated land or site value should: ...reflect emerging policy requirements and planning obligations and, where applicable, any Community Infrastructure Levy charge; ...

PPG ID 10-014-20140306

2.33 This supports the approach taken where the process is informed by past land transactions as well as considering an appropriate uplift. It is important to note that the Council has had affordable housing policies in place for over 15 years, so it is unlikely that any developer would be unaware of them. Likewise, CIL was enacted in 2008. This supports the approach taken where the process is informed by past land transactions as well as considering an appropriate uplift.

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

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

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

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

2.35 The methodology and assumptions were put to the development industry on 28th June 2017. At the event, there was a general consensus that the overall approach and methodology was appropriate.

2.36 The meaning of competitive returns is discussed in the Chapter 6 below. The RICS Guidance (see below) includes the following definition:

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

RICS Guidance, Financial viability in Planning, Page 43

2.37 The PPG adds to this saying:

The National Planning Policy Framework states that viability should consider “competitive returns to a willing landowner and willing developer to enable the development to be deliverable.” This return will

vary significantly between projects to reflect the size and risk profile of the development and the risks to the project. A rigid approach to assumed profit levels should be avoided and comparable schemes or data sources reflected wherever possible.

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

PPG ID: 10-015-20140306.

Changes to the PPG

2.38 In November 2014, in a written statement to Parliament, headed, *Small-scale developers*, by Brandon Lewis MP of Department for Communities and Local Government, introduced a national threshold for affordable housing and developer contributions of 10-units or fewer, and which have a maximum combined gross floor space of 1,000m². In designated rural areas under section 157 of the Housing Act 1985, (which includes National Parks and Areas of Outstanding Natural Beauty), authorities may choose to implement a lower threshold of 5-units or less, beneath which affordable housing and tariff style contributions should not be sought. None of South Kesteven is within a designated rural area.

2.39 In August 2015, the changes were reversed (because of a legal challenge) and the PPG was amended and a new paragraph (paragraph 30) was added as follows⁷:

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

2.40 The Government appealed⁸ and the national thresholds were reintroduced in May 2016. These are assumed to apply to future development in the County and have been incorporated into the base appraisals.

Summer 2015 Budget

2.41 In July 2015, the Chancellor of the Exchequer gave the post-election Summer Budget to Parliament. With the Budget a number of changes were announced that relate to planning. These changes were made after the County's most recent viability work.

Affordable Housing

2.42 Prior to the Budget, Affordable Rents were set at up to 80% of open market rent and generally went up, annually, by inflation (CPI) plus 1%, and Social Rents were set through a formula, again with an annual CPI plus 1% increase. Under arrangements announced in

⁷ <http://planningguidance.planningportal.gov.uk/revisions/23b/030/>

⁸ Secretary of State for Communities and Local Government v (1) West Berkshire District Council & (2) Reading Borough Council. Court of Appeal 11th May 2016 [2016] EWCA Civ 441. Case No: C1/2015/2559.

2013, these provisions were to prevail until 2023, and have formed the basis of many housing associations' and other providers' business plans. The result was that housing associations knew their rents would go up and those people and organisations who invest in such properties (directly or indirectly) knew that the rents were going up year on year. This made them attractive as each year the rent would always be a little larger relative to inflation.

- 2.43 In the Budget, it was announced that Social Rents and Affordable Rents would be reduced by 1% per year for 4 years. This change will reduce the value of affordable housing. The impact on councils will depend largely on the amount and nature of affordable housing. Those with high affordable housing requirements will see a larger impact (as it makes up a larger proportion of a development). The values of affordable housing have been reviewed in Chapter 4 below.

Starter Homes

- 2.44 The Budget included the following statement⁹:

Starter Homes – 58,000 people have already signed up to show their interest in owning one of these new homes – exclusively for first time buyers under 40, at a 20% discount. 200,000 of these new homes will be built over the next 5 years. And to deliver this, the government is today announcing that every reasonable sized housing site must include starter homes – and a new duty will be placed on councils to make sure they include starter homes in their future housing plans for their area

- 2.45 The Planning and Housing Act (2016) sets out:

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

(a) is a new dwelling,

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

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

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

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

(2) “New dwelling” means a building or part of a building that—

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

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

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

(a) is a first-time buyer,

(b) is at least 23 years old but has not yet reached the age of 40, and

(c) meets any other criteria specified in regulations made by the Secretary of State (for example, relating to nationality).

⁹ <https://www.gov.uk/government/news/pm-and-chancellor-announce-one-nation-plans-to-spread-homeownership-across-the-country>

- 2.46 The initial 'cap' is £250,000 outside London. The PPG has not been updated in this regard since the Budget, and at the time of this update the Starter Homes sections of the PPG¹⁰ only relate to 'exception' sites.
- 2.47 Uncertainty remains around whether Starter Homes will be in addition to, or instead of, some or all affordable housing. A Starter Home must remain available at, at least 20% below market value for the first five years, meaning any first-time buyer who looks to resell within the first five years will have to offer this discount to the next buyer. Starter Homes are not subject to CIL.
- 2.48 In March 2016, the Government launched *Starter Homes Regulations: Technical Consultation*. This sets out the Government's preferred options as to what the requirements will be, these were further developed in the Housing White Paper (February 2017) where two significant alterations were put forward. The first being to reduce the amount sought from 20% to 10% of the units on the site and the second to increase the period of the discount from 5 to 15 years.
- 2.49 A scenario has been tested whereby 10% of the housing on sites of 11 or more units is delivered as Starter Homes. It is assumed that the Starter Homes will be instead of the equivalent amount of affordable housing.
- 2.50 The Government published its Housing White Paper on 7 February 2017, together with its response to the consultation on the Starter Homes Regulations. The White Paper marked a shift in the Government's housing policy from a strong focus on starter homes, to delivering a wider range of affordable housing.
- 2.51 The Government has emphasised that it expects starter homes to be delivered alongside shared ownership, rent-to-buy, and other innovative affordable housing products. Reflecting this policy, it expects to help over 200,000 people become homeowners through a range of Government programmes by 2020. Commentators have welcomed the Housing White Paper's new focus on a wider range of housing tenures, and the decision not to implement a minimum statutory starter homes requirement on residential developments. The Government consulted on the proposals in the White Paper between 7 February and 2 May 2017, and is currently analysing feedback (as at 28th September 2017)¹¹.
- 2.52 The White Paper announced that the Government (**emphasis**):
- will **commence the general duty on local authorities to promote the supply of starter homes.**

¹⁰ From PPG Paragraph: 001 Reference ID: 55-001-20150318

¹¹ 'Starter Homes for First-Time Buyers (England)', BRIEFING PAPER Number 07643 (Commons Library, 28 September 2017) Accessed at:
<http://researchbriefings.files.parliament.uk/documents/CBP-7643/CBP-7643.pdf>

- has decided not to implement a statutory starter homes requirement at this point in time. Instead it proposes to amend the National Planning Policy Framework (NPPF) to **introduce a policy expectation that housing sites of 10 units or more deliver a minimum of 10% affordable home ownership products.**
- proposes to **introduce a household income eligibility cap of £80,000 (£90,000 for London) on starter homes.** The cap is intended to ensure that starter homes are available to households that genuinely need support to purchase a new home.
- will **introduce restrictions on the resale and letting of starter homes,** to deter people buying them for rental investment or short-term speculation.
- will **require first-time buyers to have a minimum 25% mortgage,** to assist first-time buyers who need support to achieve their first home purchase rather than cash buyers.
- will **bring forward regulations to finalise the starter homes definition and monitoring provisions.** Environmental Standards

2.53 The Government also confirmed within the *Fixing the foundations productivity report*¹² its intention not to continue with the zero carbon buildings policy, which was initially announced in 2007.

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

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

Housing White Paper and CIL Review

2.55 The Government published the Housing White Paper¹³ on the 7th February 2017, which sets out the Government's plans, for consultation, to deal with some aspects of the housing market and planning system. At the same time as the publication of the Housing White Paper. A New Approach to Developer Contributions, A Report by the CIL Review Team (Submitted October 2016)¹⁴ was released suggesting some changes to the existing CIL Process. It is highly likely that these two documents will lead to changes in the planning system; however what those changes may be is not yet certain.

¹² <https://www.gov.uk/government/publications/fixing-the-foundations-creating-a-more-prosperous-nation>

¹³ <https://www.gov.uk/government/collections/housing-white-paper>

¹⁴ <https://www.gov.uk/government/publications/community-infrastructure-levy-review-report-to-government>

2.56 In an effort to ‘future proof’ this study testing around the provision of Starter Homes has been carried out.

2.57 One of the recommendations of the CIL Review¹⁵ was a new Local Infrastructure Tariff (LIT) that would apply to all development and be set at between 1.75% and 2.5% of the GDV. Whilst the details of such a tariff are not known, this tariff has been tested in this study.

Planning for the right homes in the right places: consultation proposals

2.58 As this report was being completed the government launched a consultation *Planning for the right homes in the right places: consultation proposals (DCLG, September 2017)*. Questions 12 to 17 of the consultation relate to viability. Whilst the consultation is still underway and its outcome is not yet known, based on the questions asked this is unlikely to have a direct impact on this study.

2.59 Question 12 specifically asks ‘*do you agree that local plans should identify the infrastructure and affordable housing needed, how these will be funded and the contributions developers will be expected to make?*’ This information is contained within the Council’s evidence base (albeit in a number of different places):

- *the infrastructure needs* - This information is within the Infrastructure Delivery Plan (IDP).
- *affordable housing needed* - This information is within the Strategic Housing Market Assessment Part 2 (SHMA Pt2).
- *how these will be funded* - The alternative sources of funding of the infrastructure required to support the new plan are set out in the assessment of the CIL funding gap.
- *The effects on viability of the delivery of affordable and infrastructure (and the cumulative impact of the wider Plan policies and national standards)* - is considered in this report as per the requirements of NPPF Paragraph 173 and 174.
- *the contributions developers will be expected to make* – This report will inform the Council’s policy development in this regard.

2.60 Question 13 on asks whether ‘*in reviewing guidance on testing plans and policies for viability, what amendments could be made to improve current practice?*’ however no specific proposals are made.

2.61 Whilst there are frequently challenges to viability evidence at the plan-making stages (for example at the CIL Examination) there are rarely challenges to the fundamental approach and methodology. As set out later in this report, the Harman Guidance and RICS Guidance

¹⁵ From section 5.1.1

are both widely accepted and are a pragmatic way of considering viability at a high level for planning purposes. The approach has been agreed through the consultation process.

- 2.62 Question 14 concerns development management so is not relevant to this study.
- 2.63 Question 15 asks ‘*how can Government ensure that infrastructure providers, including housing associations, are engaged throughout the process, including in circumstances where a viability assessment may be required?*’
- 2.64 In line with current good practice housing associations were consulted and did contribute to the preparation of the viability evidence.
- 2.65 During the preparation of the IDP infrastructure providers were consulted.
- 2.66 Question 16 concerns development management so is not relevant.
- 2.67 Question 17 is in three parts but is essentially about monitoring. The Council will publish its s106 track record in due course.

Viability Guidance

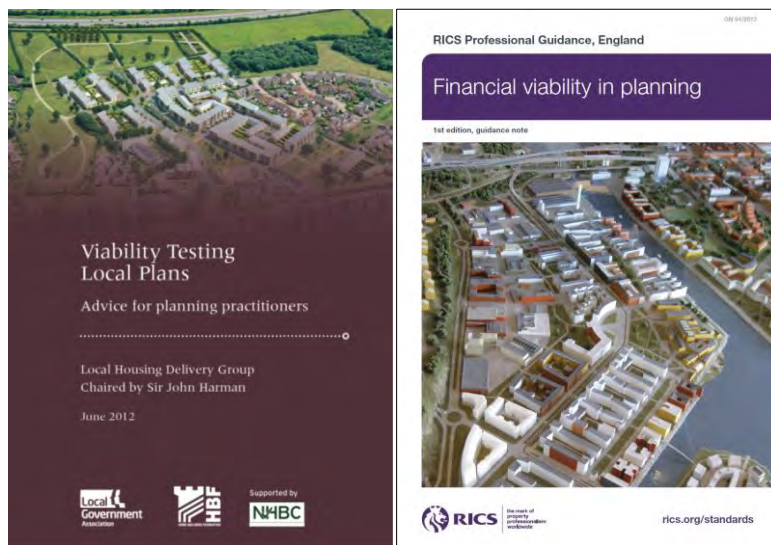
- 2.68 There is no mandatory technical guidance on how to test the viability in the CIL Regulations or Guidance. Paragraph 173 of the NPPF says: ‘..... *To ensure viability, the costs of any requirements likely to be applied to development, such as requirements for affordable housing, standards, infrastructure contributions or other requirements should, when taking account of the normal cost of development and mitigation, provide competitive returns to a willing land owner and willing developer to enable the development to be deliverable.....*’ This seems quite straightforward – although ‘*competitive returns*’ is not defined.
- 2.69 There are several sources of guidance and appeal decisions¹⁶ that support the methodology we have developed. This study follows *Viability Testing in Local Plans – Advice for planning practitioners* (LGA/HBF – Sir John Harman) June 2012¹⁷ (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.

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

¹⁷ Viability Testing in Local Plans has been endorsed by the Local Government Association and forms the basis of advice given by the, CLG funded, Planning Advisory Service (PAS).

- 2.70 The planning appeal decisions, and the Homes and Communities Agency (HCA) good practice publication suggest that the most appropriate test of viability for planning policy purposes is to consider the Residual Value of schemes compared with the Existing Use Value (EUV), plus a premium. The premium over and above the EUV being set at a level to provide the landowner with a competitive return and the inducement to sell. The Harman Guidance and *Financial viability in planning, RICS guidance note, 1st edition* (GN 94/2012) which was published during August 2012 (known as the **RICS Guidance**) set out the principles of viability testing. Additionally, the Planning Advisory Service (PAS)¹⁸ provides viability guidance and manuals for local authorities.



- 2.71 There is common ground between the RICS and the Harman Guidance but they are not consistent. The RICS Guidance recommends against the ‘current/alternative use value plus a margin’ – which is the methodology recommended in the Harman Guidance.

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

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

- 2.72 The Harman Guidance advocates an approach based on Threshold Land Value. Viability Testing in Local Plans says:

*Consideration of an appropriate **Threshold Land Value** needs to take account of the fact that future plan policy requirements will have an impact on land values and landowner expectations. Therefore, using a market value approach as the starting point carries the risk of building-in assumptions of current policy costs rather than helping to inform the potential for future policy. Reference to market values can still provide a useful ‘sense check’ on the threshold values that are being used in the*

¹⁸ PAS is funded directly by DCLG to provide consultancy and peer support, learning events and online resources to help local authorities understand and respond to planning reform. (Note: Much of the most recent advice has been co-authored by HDH).

model (making use of cost-effective sources of local information), but it is not recommended that these are used as the basis for the input to a model.

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

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

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

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

2.74 On face value these statements are contradictory. To avoid later disputes and delays, the approach taken in this study brings these two sources of guidance together. The methodology adopted is to compare the Residual Value generated by the viability appraisals, with the 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 ‘competitive returns’¹⁹ to the landowner. To inform the judgement as to whether the uplift is set at the appropriate level we refer to the market value of the land both with and without the benefit of planning.

2.75 This approach is in line with that recommended in the Harman Guidance (as endorsed by LGA, PAS) – and broadly in line with the main thrust of the RICS Guidance of having reference to market value. It is relevant to note that the Harman methodology was endorsed by the Planning Inspector who approved the London Mayoral CIL Charging Schedule in January 2012²⁰. In his report, the Inspector dismissed the theory that using historical market value (i.e. as proposed by the RICS) to assess the value of land was a more appropriate methodology than using EUV plus a margin.

¹⁹ As required by 173 of the NPPF

²⁰ Paragraphs 7 to 9 of REPORT ON THE EXAMINATION OF THE DRAFT MAYORAL COMMUNITY INFRASTRUCTURE LEVY CHARGING SCHEDULE by Keith Holland BA (Hons) DipTP MRTPI ARICS an Examiner appointed by the Mayor Date: 27th January 2012

3. Methodology

3.1 A Consultation Draft version of this report was prepared for publication alongside the new Local Plan. This iteration has been amended following the comments of stakeholders.

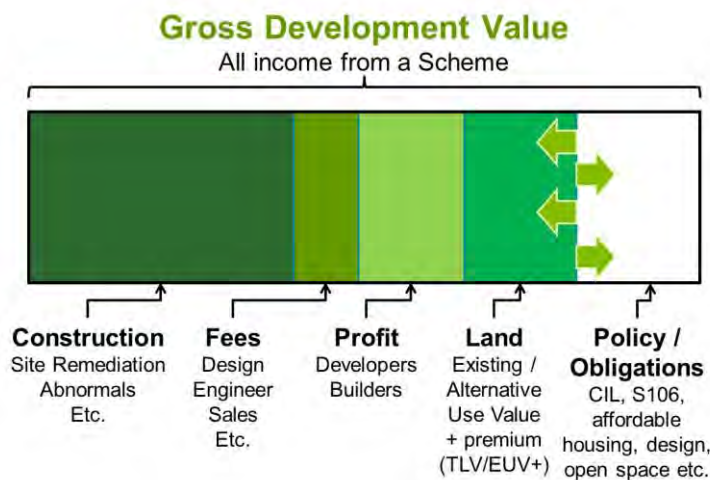
Viability Testing – Outline Methodology

3.2 There is no statutory technical guidance on how to go about viability testing. This update therefore follows the Harman Guidance. 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 profit.

3.4 In the following graphic (overleaf), the bar illustrates all the income from a scheme. This is set by the market (rather than by the developer or local authority) so is fixed. The developer has little control over the costs of development (construction and fees) and whilst there is scope to build to different standards and with different levels of efficiency the costs are largely out of the developer’s direct control – they are what they are depending on the development.



- 3.5 It is well recognised in viability testing that the developer should be rewarded for taking the risks of development. The NPPF terms this the ‘competitive return’. The essential balance in viability testing is around the land value and whether land will come forward for development. The more policy requirements and developer contributions the planning authority asks for the less the developer can afford to pay for the land. The purpose of this study is to quantify the costs of the Council’s various policies on development and to assess the effect of these and then make a judgement as to whether land prices are squeezed to such an extent that, the Development Plan is put at ‘serious risk’.
- 3.6 The ‘likely land value’ is a difficult topic since a landowner is unlikely to be entirely frank about the price that would be acceptable, always seeking a higher one. This is one of the areas where an informed assumption must be made about the ‘uplift’: the margin above the ‘EUV’ which would make the landowner sell. Both the RICS Guidance and the NPPG make it clear that when considering land value, this must be done in the context of current and emerging policies.
- 3.7 It is important to note that this study is not trying to exactly mirror any particular developer’s business model – rather it is making a broad assessment of viability in the context of plan-making and the requirements of the NPPF and CIL Regulations.

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

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

The meaning of ‘competitive return’

- 3.10 The meaning of ‘competitive return’ is at the core of a viability assessment. The RICS Guidance includes the following definition:

Competitive returns - A term used in paragraph 173 of the NPPF and applied to ‘a willing land owner and willing developer to enable development to be deliverable’. A ‘Competitive Return’ in the context of land and/or premises equates to the Site Value as defined by this guidance, i.e. the Market Value

subject to the following assumption: that the value has regard to development plan policies and all other material planning considerations and disregards that which is contrary to the development plan. A 'Competitive Return' in the context of a developer bringing forward development should be in accordance with a 'market risk adjusted return' to the developer, as defined in this guidance, in viably delivering a project.

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

Competitive return to developers and land owners

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

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

Paragraph: 015 Reference ID: 10-015-20140306

- 3.12 To date there has been much discussion within the industry as to what may and may not be a competitive return, as yet the term has not been given a firm definition through the appeal, planning examination or legal processes. Competitive return was considered at the Shinfield Appeal (January 2013)²¹. This is discussed further in Chapter 6 below. Clarification has been added in the Oxenholme Road Appeal (October 2013)²² where the inspector confirmed that the methodology set out in Shinfield is very site specific and should only be given limited weight.

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

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

- 3.14 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.

²¹ APP/X0360/A/12/2179141 (Land at The Manor, Shinfield, Reading RG2 9BX)

²² APP/M0933/ A/13/ 2193338 (Land to the west of Oxenholme Road, Kendal, Cumbria)



3.15 The above methodology and in particular the differences between the Harman Guidance and the RICS Guidance were presented and discussed through the consultation process. There was a consensus the methodology is appropriate, with no alternative methodology put forward at either the consultation event or subsequent focussed consultation with local development stakeholders.

Existing Available Evidence

3.16 The 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. We have reviewed the evidence that is available from the Council. This falls into three broad types.

3.17 Firstly, is that which has been prepared by the Council to inform the emerging plan and previous plans:

- a) **Affordable Housing Viability Assessment** for South Kesteven District Council, Level (December 2009)
- b) **South Kesteven District Council Community Infrastructure Levy (CIL) Study Draft Report**, Roger Tym & Partners - August 2012²³.

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

²³ This report was not published by the Council as the consideration of CIL was postponed.

has been to draw on this existing evidence and to consolidate it so that it can then be used as a sound base for setting the affordable housing target relative to the levels of developer contribution.

- 3.19 Thirdly, the Council also holds evidence of what is being collected from developers under the s106 regime and by the Council in relation to their own developments. This is being collated outside this study and is a good indication of what is achievable.

Stakeholder Engagement

- 3.20 The PPG and the CIL Guidance require stakeholder engagement – particularly with members of the development industry. The preparation of this viability assessment that considers CIL, affordable housing, whole plan and the SHLAA, includes specific consultation and engagement with the industry.

- 3.21 It is important to note that the CIL Viability Study was subject to consultation. The comments made through that process are carried forward into this report.

- 3.22 On the 28th June 2017 an informal consultation event was held. Residential and non-residential developers (including housing associations), landowners and planning professionals were invited. **Appendix 1** includes the presentation given. **Appendix 2** includes a summary of the feedback received.

- 3.23 The event was divided into three parts:

- a. A recap of viability testing in the context of Paragraph 173 of the NPPF and CIL Regulation 14.
- b. Viability Assumptions. The main assumptions for the viability assessments were set out including development values, development costs, land prices, developers' and landowners' returns.
- c. Discussion. The consultants and consultees talked through the main points.

- 3.24 The comments of the consultees are reflected in this report and the assumptions adjusted where appropriate. Where there is disagreement it is necessary to make a judgement, and set out why the preferred assumption is used. The main points from the consultation event were:

- a. Overall the methodology is appropriate.
- b. The values of residential development vary across the District, with the south being somewhat higher.
- c. The employment market is limited, with sites mostly being brought forward by end users.

- 3.25 Following the event, copies of the presentation were circulated to all those invited, and the attendees asked to make any further representations by email. In addition, a consultation draft version of this report was available for wider comment when the draft Local Plan was

consulted on. Additional representations made on the consultation draft Local Plan, in respect of viability issues, are also summarised in **Appendix 2**. We believe that this consultation process is fully in accordance with the requirements of the Harman Guidance.

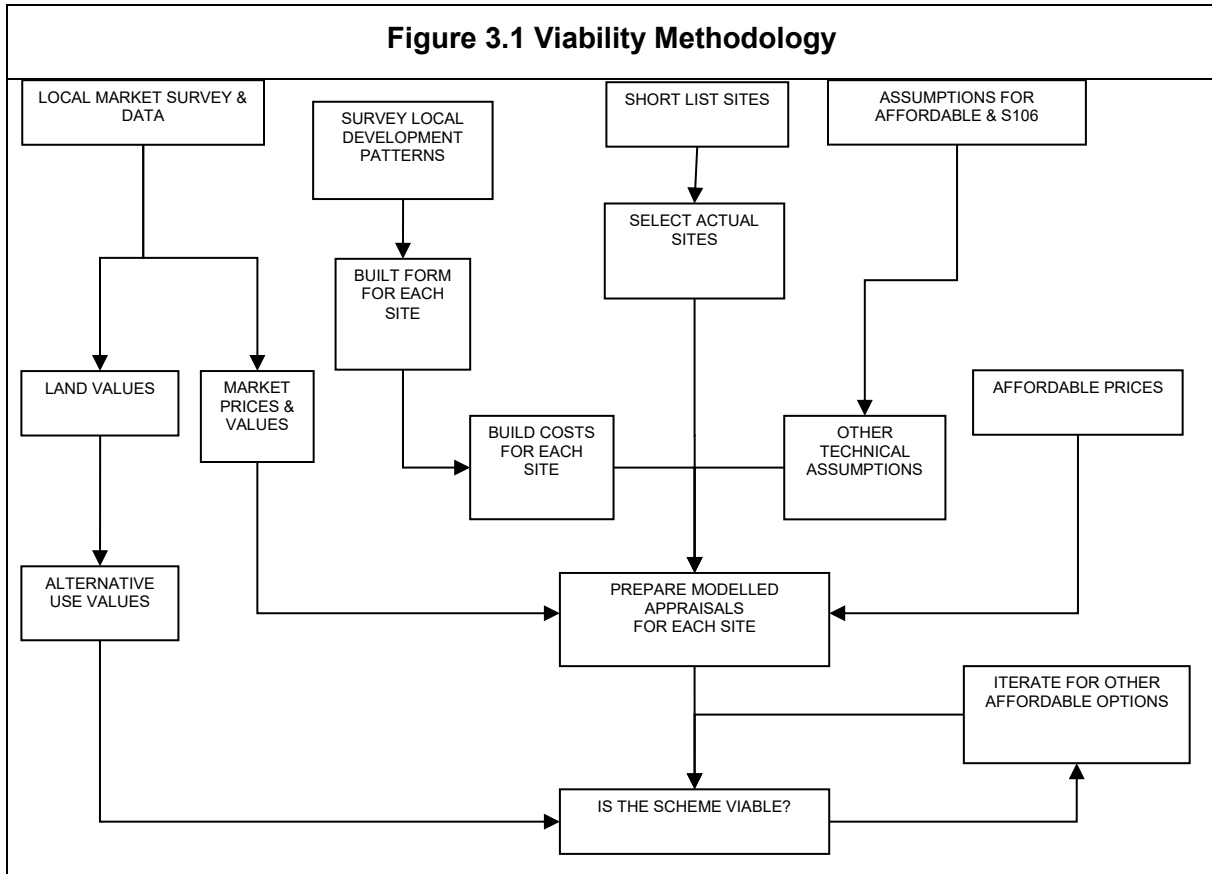
Viability Process

- 3.26 The assessment of viability as required under the NPPF and the CIL Regulations is not done using a set formula or calculation. It is a quantitative and qualitative process. The NPPF requires that *'the sites and the scale of development identified in the plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened'²⁴* and whether *'the cumulative impact of these standards and policies should not put implementation of the plan at serious risk'²⁵*. The CIL Regulations require that *'councils must strike an appropriate balance between (a) the desirability of funding from CIL (in whole or in part) the actual and expected estimated total cost of infrastructure required to support the development of its area, taking into account other actual and expected sources of funding; and (b) the potential effects (taken as a whole) of the imposition of CIL on the economic viability'²⁶*.
- 3.27 The basic viability methodology is summarised in the figure below. It involves preparing financial development appraisals for the larger sites in the Plan and a representative range of sites, and using these to assess whether development, generally, is viable. The sites were modelled based on discussions with Council officers, the existing available evidence supplied to us by the Council, and on our own experience of development. Details of the site modelling are set out in Chapter 9. This process ensures that the appraisals are representative of typical development in the SKDC area over the plan-period.

²⁴ NPPF Paragraph 173

²⁵ NPPF Paragraph 174

²⁶ CIL Regulation 14 (with deletions as per the February 2014 amendments).



Source: HDH 2017

- 3.28 If individual sites that are to be included in the Plan are of such a scale that their deliverability is important to the overall Plan these will need to be addressed separately. This is not the case is SKDC.
- 3.29 The local housing and commercial markets have been surveyed, to obtain a picture of sales values. Land values have been considered to calibrate the appraisals and to assess existing and alternative use values. Alongside this local development patterns have been considered, to arrive at appropriate built form assumptions (e.g. density, net developable area etc.) for those sites where information from a current planning permission or application was not available. These in turn informed the appropriate build cost figures. Several other technical assumptions are required before appraisals could be produced.
- 3.30 The appraisal results are in the form of £/ha ‘residual’ land values, showing the maximum value a developer could pay for the site and still return a target profit level. 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.
- 3.31 The appraisals are based on the policies set out in the emerging Plan (a full ‘policy on’ scenario). For appropriate sensitivity testing we have assessed of a range of scenarios including different levels of affordable housing provision and different levels of developer contributions.

- 3.32 It is important to note that should the Council develop further policies over and above those tested in this study, that it may be necessary to revisit viability and consider the impact of those further requirements.
- 3.33 A bespoke viability testing model designed and developed by HDH Planning and Development Ltd, specifically for area wide viability testing as required by the NPPF and CIL Regulations²⁷ has been used. The purpose of the viability model and testing is not to exactly mirror any particular business model used by those companies, organisations or people involved in property development. The purpose is to capture the generality and to provide high level advice to assist the Council in assessing the deliverability of the Plan.

²⁷ 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) for the setting of CIL and in the plan-making process.



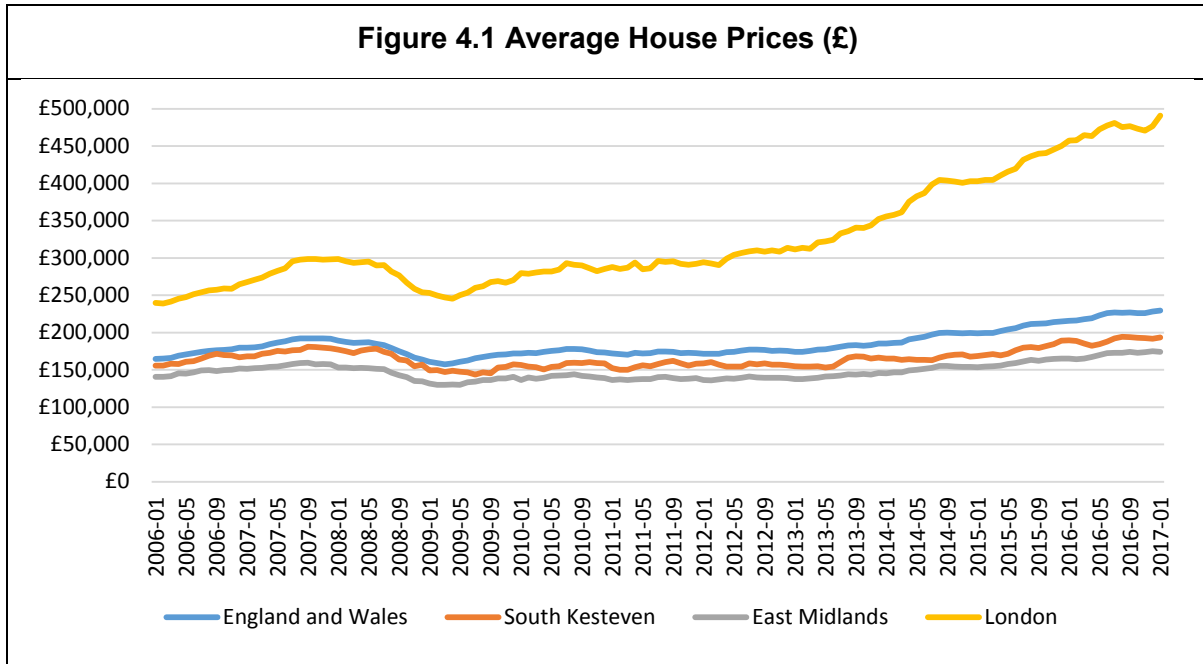
4. Residential Market

- 4.1 This chapter sets out a review and update of the assessment of the housing market (including sheltered and extracare housing), providing the basis for the assumptions on house prices to be used in the financial appraisals for the sites tested in the study.
- 4.2 Although development schemes do have similarities, every scheme is unique, even schemes on neighbouring sites. Market conditions will broadly reflect a combination of national economic circumstances and local supply and demand factors, however, even within a town there will be particular localities, and ultimately site-specific factors, that generate different values and costs.

South Kesteven's Residential Market

- 4.3 South Kesteven is situated in the East Midlands within Lincolnshire and the District borders the Local Authorities of Peterborough, South Holland, North Kesteven, Newark and Sherwood, Melton and Rutland. There are a number of large towns and cities in close proximity: to the west are Leicester and Nottingham, to the south is Peterborough, to the east is King's Lynn and Boston and to the north is Newark-on-Trent and Lincoln. South Kesteven is one of seven Districts within the county of Lincolnshire. It covers 365 square miles in the south-western corner of the county. The District is highly varied and contains a number of different housing markets.
- 4.4 The largest town in South Kesteven is Grantham. The District also has three other market towns, Stamford, Bourne and The Deepings, plus over 80 rural villages and hamlets. Approximately 60% of the population lives in the District's market towns: the other 40% residing in the villages and countryside.
- 4.5 The south and centre of the District is most built up around the larger settlements of Bourne, Stamford and Market Deeping whilst the east is predominantly rural.
- 4.6 Away from the four towns the District is primarily rural and sporadically populated. It is however well serviced, with easy travel to surrounding cities such as Nottingham, Peterborough and Lincoln through the use of the A1 (providing the main north-south road links) and the A52, A607 and A1175 providing the principal east-west road links.
- 4.7 The East coast mainline also offers fast and accessible transport to London (one hour from Grantham) and Leeds, Newcastle and Scotland. The Birmingham to Peterborough Line passes through Stamford. The Skegness to Nottingham line serves Grantham and the East Coast Main Line. This carries train services between Norwich and Liverpool.
- 4.8 Employment levels within the district are high with relatively good local incomes and an active labour market. The latest ONS figures show South Kesteven as having 3.4% unemployment (as a % of 16-64 year olds) and East Midlands at 4.3%. Most of the district's business being in the retail wholesale and trade industry (typical of other geographies).

- 4.9 The District is home to many businesses in manufacturing (accounting for 13% of employment) and business services (13%). There is a high element of out-commuting because of the district's connectivity to Peterborough, Nottingham, Lincoln and London. The resident workforce's average wages are noticeably lower than residents who work outside of South Kesteven.
- 4.10 This report is being completed shortly after the United Kingdom voted to leave the European Union. It is not yet possible to predict the impact of leaving the EU, beyond the fact that the UK and the UK economy is in a period of significant uncertainty. Negotiations around the details of the exit are ongoing (February 2018) so the future of trade with the European Union and wider world are not yet known.
- 4.11 A range of views as to the impact on house prices have been expressed that cover nearly the whole spectrum of possibilities. Bearing in mind South Kesteven's housing market's long-term stability as illustrated in the graph below (the 2007 crash had a less severe impact in South Kesteven than much of the rest of the UK and recovery has been less pronounced) it is likely that market reactions in South Kesteven would be less extreme than in London and the South East of England. It is not the purpose of this report to attempt to predict the direction of the housing market, so it is recommended that the Council continues to monitor the market and be prepared to review policies if there is a significant change in viability (up or down).
- 4.12 In terms of viability, to some extent, South Kesteven exhibits lower prices than would be expected when considered in the context of the quality of the housing stock and transport links. To some extent the lower prices are a factor of the type, style and age of the houses in Grantham, rather than their location. Whilst this will have an influence on wider prices, there is no reason to suggest that should modern homes, with a greater appeal, be developed in the area, that they should not achieve prices that are somewhat higher.
- 4.13 The current direction and state of the housing market has improved markedly since the housing market peaked late in 2007 (see the following graph) and then fell in the 2007/2008 recession during what became known as the 'Credit Crunch'.
- 4.14 Average house prices across England and Wales have recovered to their pre-recession peak, however this is strongly influenced by London. Prices in London are now well in excess of the 2007/2008 peak.



- 4.15 Up to the pre-recession peak of the market, the long-term rise in house prices had, at least in part, been enabled by the ready availability of credit to home buyers. Prior to the increase in prices, mortgages were largely funded by the banks and building societies through deposits taken from savers. During a process that became common in the 1990s, but took off in the early part of the 21st Century, many financial institutions changed their business model whereby, rather than lending money to mortgagees that they had collected through deposits, they entered into complex financial instruments and engineering through which, amongst other things, they borrowed money in the international markets, to then lend on at a margin or profit. They also ‘sold’ portfolios of mortgages that they had granted. These portfolios also became the basis of complex financial instruments (mortgage backed securities and derivatives etc.).
- 4.16 During 2007 and 2008, it became clear that some financial institutions were unsustainable, as the flow of money for them to borrow was not certain. As a result, several failed and had to be rescued. This was an international problem that affected countries across the world – but most particularly in North America and Europe. In the UK the high-profile institutions that were rescued included Royal Bank of Scotland, HBoS, Northern Rock and Bradford and Bingley. The ramifications of the recession were an immediate and significant fall in house prices, and a complete reassessment of mortgage lending with financial organisations becoming averse to taking risks, lending only to borrowers who had the least risk of default and those with large deposits.
- 4.17 It is important to note that at the time of this report (June 2017) the housing market is actively supported by the current Government with about one third of mortgages being provided through a state backed entity or scheme (a publicly controlled financial institution or assisted purchase scheme such as shared ownership).
- 4.18 There has been considerable coverage in the national press.

The May 2017 RICS UK Residential Market Survey results point to a lacklustre set of overall conditions once more, with enquiries, instructions and sales all declining over the month. In addition, price growth (although still positive) appears to have lost momentum in the latest report and expectations suggest a further cooling is likely in the near term. The General Election is again commonly cited as a factor hindering activity, causing some hesitancy from both buyers and vendors.

The headline price growth indicator moved from +22% to +17%, the softest reading since August 2016, but still consistent with modest gains nonetheless. Beneath the national trend, prices continue to slide in London, with the price growth gauge remaining entrenched in negative territory for a fourteenth consecutive month. Away from the capital, house price inflation in East Anglia has moderated noticeably since the start of 2017, with little change now reported in each of the last two months. Elsewhere, prices continue to rise to a greater or lesser degree across all other UK regions/countries.

Looking ahead, the near term price expectations series slipped to -1% from +5% in April (the third straight report in which this indicator has softened). London continues to exhibit sentiment more negative in comparison to all other parts of the UK, although, at the twelve month horizon, the outlook is more or less flat. Interestingly, expectations point to potential weakness across the South East in the near term, but signal a return to solid growth twelve months ahead. Overall, the national twelve month expectations net balance remained solid, at +54%. Further out, over the next five years, respondents envisage house price inflation averaging 3.5% per annum across the UK as a whole.

A sheer lack of supply continues to support prices for the time being, and the sustained deterioration in new sales instructions over the past two years shows no sign of abating. Indeed, during May, 25% more respondents cited a decline in fresh listings (compared to those noting an increase), producing the most negative reading since

July 2016. Although a fall in new instructions is a recurring theme, anecdotal evidence suggests this month's drop may have been exacerbated by the General Election, as some vendors adopt a wait and see approach. Consequently, stock levels remain stuck at all-time lows with the average number of unsold homes on estate agents' books at 43.

Alongside this, new buyer enquiries fell modestly at the national level, having remained stagnant over much of the past six months. As with new vendors, a large portion of contributors suspect the General Election is having an adverse impact on demand, although some appear more sanguine about the effect. At the same time, agreed sales continued to decline for a second month running as the national indicator returned a net balance of -8% (compared to -9% previously). Despite the slight drop in sales, the average time taken to complete a transaction held steady at 16 weeks in May.

Going forward, near term sales expectations continue to imply transactions will see little change over the coming three months. Looking beyond this, over the next twelve months, respondents appear slightly more optimistic on the outlook for sales growth, with a net balance of 26% anticipating an increase in activity. Nevertheless, this remains somewhat subdued in comparison to the long run average reading (since the series was started in 2012) of +38%. When broken down, respondents in the South West of England and Wales display the most upbeat view on the prospects for sales over the next twelve months.

In the lettings market, tenant demand rose only marginally (on a non seasonally adjusted basis), with the pace of increase the most moderate since December 2016. New landlord instructions were again broadly flat, while 17% more respondents nationally expect rents to rise (rather than fall) over the coming three months. In terms of twelve month expectations, contributors are pencilling in around 2% headline rental growth over the year ahead.

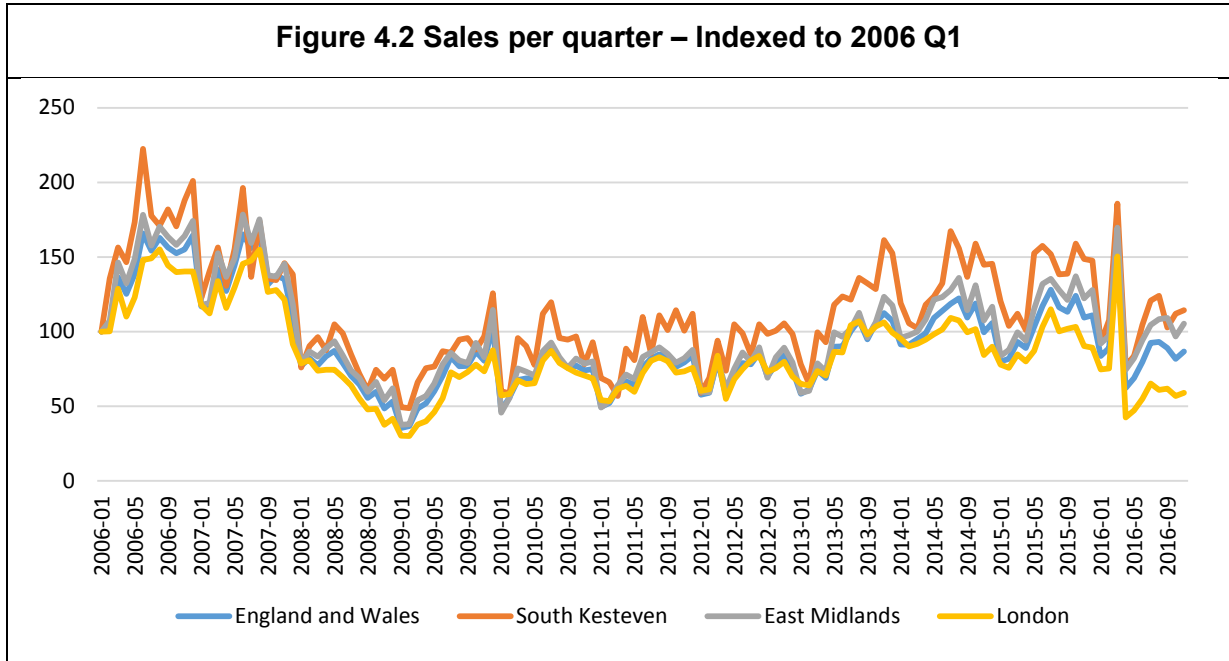
Again, London remains an exception to the national picture. Near term expectations are still negative in the capital, an ongoing trend stretching back to August 2016. At the twelve month horizon, London rental projections are broadly flat and have not shown any improvement in recent months.

- 4.19 When ranked across England and Wales, the average house price for the District is 200th (out of 348) at just under £219,000²⁸. To set this in context, the Council at the middle of the

²⁸ HPSSA Dataset 12. Mean price paid for national and subnational geographies, quarterly rolling year

rank (174 - Taunton Deane), has an average price of just over £236,282. It is relevant to note that the District’s median price is a little lower than the mean at £185,000²⁹.

4.20 The rate of sales (i.e. sales per month) in the District is broadly in line with the wider market and still somewhat below the peak in 2006.



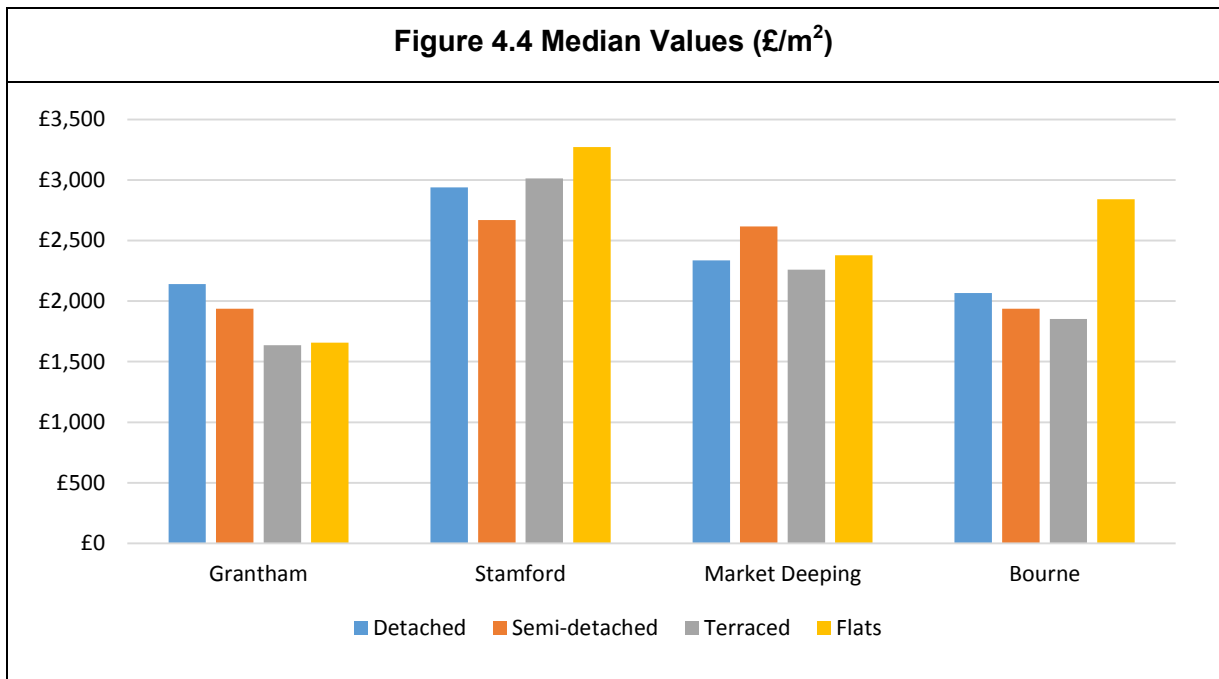
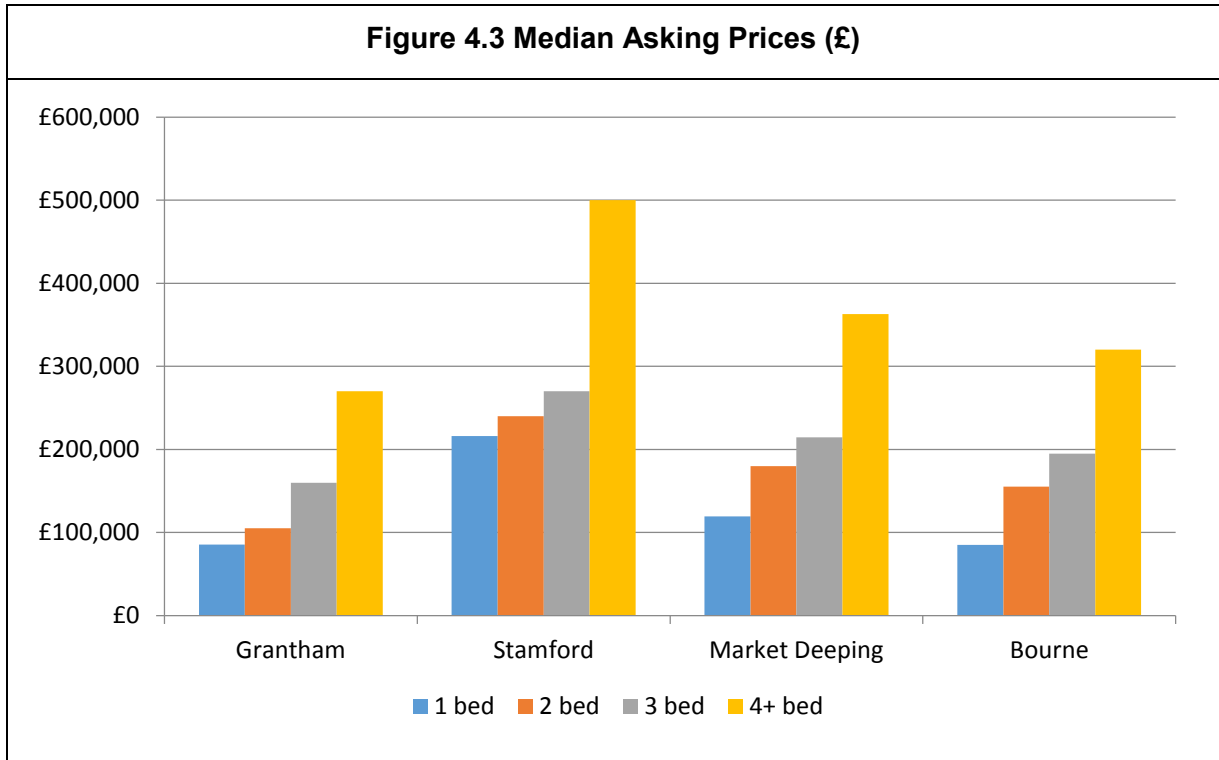
4.21 There is clearly uncertainty in the market, and it is not for this study to try to predict how the market may change in the coming years, and whether or not there will be a further increase in house prices. Having said this, it is notable that property agents Savills are predicting a 0% increase this year and a 14% increase over the next 5 years in the prime Midlands / North and a 0% increase this year and 14% increase over the next 5 years in the mainstream residential markets in the East Midlands³⁰.

4.22 To assist the Council, further sets of appraisals have been run to show the effect of a 5% and a 10% increase, and a 5% and a 10% decrease in house prices.

4.23 A survey of asking prices has been carried out using online tools such as rightmove.com, zoopla.co.uk, Smartnewhomes.com and the websites of volume housebuilders active in the District. This analysis is based on the four large towns identified in the draft Local Plan (SP 2: Spatial Strategy and Settlement Hierarchy, 2017).

²⁹ HPSSA Dataset 9. Median price paid for national and subnational geographies, quarterly rolling year

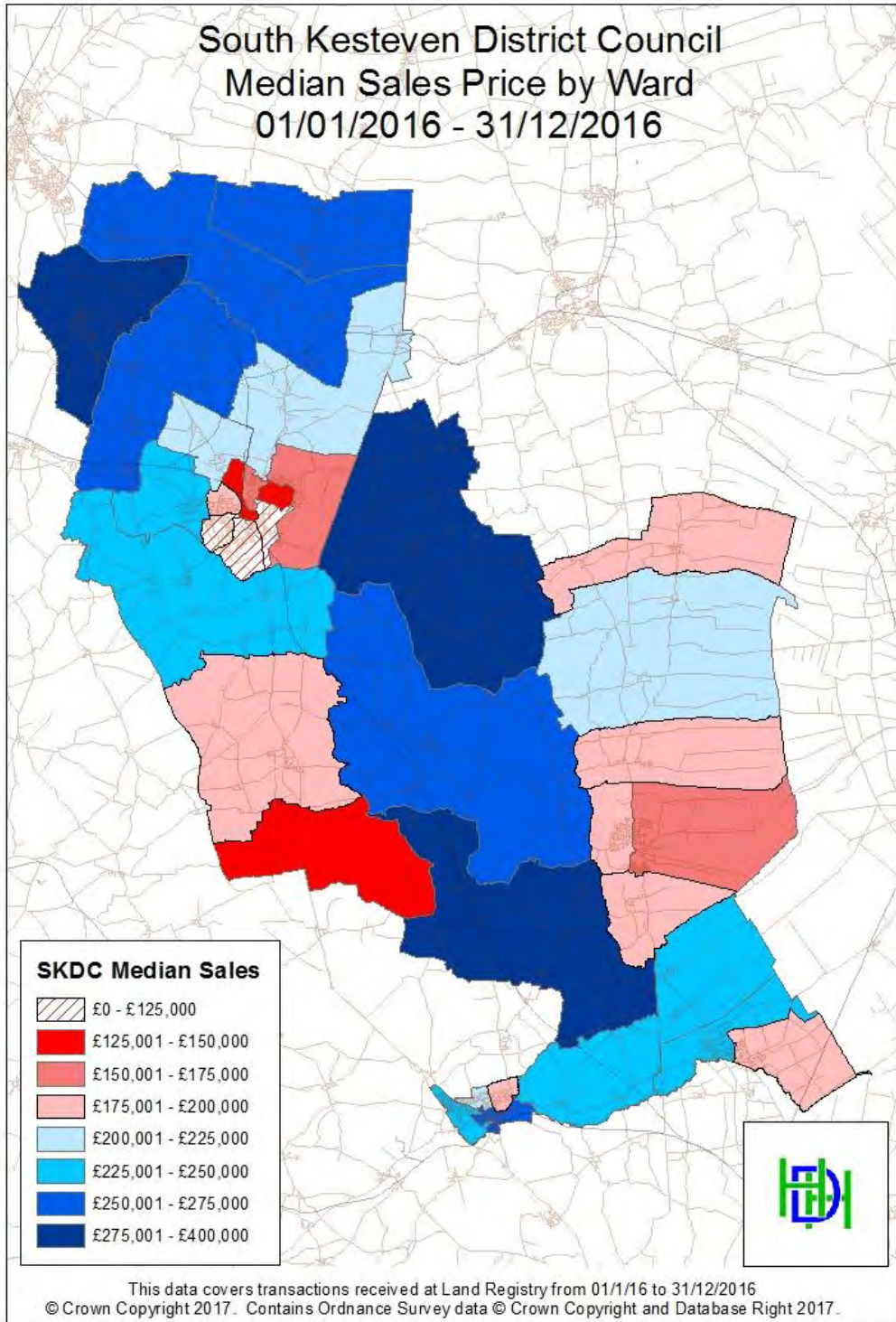
³⁰ Residential Property Focus. Savills. Issue 1 2017 - <http://pdf.euro.savills.co.uk/uk/residential-property-focus-uk/residential-property-focus-issue-1-2017.pdf>



4.24 It is felt that the above snapshot in Figure 3 understates some of the maximum values found in the Land Registry Prices Paid research (Tables 4.1 and 4.2), particularly for new, smaller units in Grantham. The geographical differences in prices are illustrated in the following map showing the median price.



Figure 4.5 Median Prices (All Sales 2016)



Source: HDH based on Land Registry Data

Newbuild Sales Prices

- 4.25 This study is concerned with the viability of newbuild residential property so the key input for the appraisals are the prices of units on new developments. Recent newbuild sales prices from the Land Registry have been reviewed and a survey of new homes for sale during March 2017 conducted.
- 4.26 The Land Registry publishes data of all homes sold. From June 2015³¹ to October 2017, across the South Kesteven area 482 newbuild home sales were recorded in the period³². These transactions are summarised as follows and detailed in **Appendix 3**. This data is disaggregated by main settlement. Not all completions and transactions find their way to the Land Registry database and there is also a delay for any recently transacted properties. As such the figures quoted below are seemingly below the completions recorded in SKDC's annual monitoring statistics. Excluded from the Price Paid:
- sales that have not been lodged with HM Land Registry
 - sales that were not for full market value. These are the sale of part of a property, a share of a property or the sale of a property at a discount. For example a transfer between parties on divorce
 - transfers, conveyances, assignments or leases at a premium with nominal rent which are:
 - 'Right to buy' sales at a discount
 - subject to an existing mortgage
 - to effect the sale of a share in a property
 - by way of a gift
 - under a compulsory purchase order
 - under a court order
 - to Trustees appointed under Deed of appointment
 - Vesting Deeds Transmissions or Assents of more than one property

³¹ 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.

³² This data has been updated from that put to the consultation process. In the period from June 2015 to September 2016 395 sales were recorded and formed part of the evidence to derive the initial price assumptions shared with consultees.

Table 4.1 Newbuild Price Paid, April 2015 to September 2016. £/m²					
	Detached	Semi-detached	Terrace	Flat	All
SOUTH KESTEVEN					
Count	182	58	98	57	395
Max	£850,000	£461,000	£500,000	£545,000	£850,000
Min	£167,995	£139,495	£115,000	£104,995	£104,995
Mean	£298,268	£184,069	£176,854	£190,755	£235,862
Median	£234,995	£199,995	£196,995	£195,495	£197,500
GRANTHAM					
Count	68	22	19	12	121
Max	£480,000	£285,000	£197,995	£162,000	£640,000
Min	£167,995	£139,995	£132,995	£104,995	£104,955
Mean	£279,135	£185,805	£162,058	£116,237	£227,627
Median	£229,995	£189,950	£174,995	£139,995	£196,222
STAMFORD					
Count	26	1	10	36	73
Max	£850,000	£245,000	£500,000	£545,000	£850,000
Min	£360,000	£245,000	£160,000	£137,500	£137,500
Mean	£508,937	£245,000	£319,200	£228,716	£341,139
Median	£450,000	£245,000	£229,995	£202,995	£204,995
MARKET DEEPING					
Count	38	1	4	0	43
Max	£535,000	£175,995	£150,995		£535,000
Min	£174,995	£175,995	£143,995		£143,995
Mean	£249,351	£175,995	£148,745		£238,286
Median	£234,995	£175,995	£147,995		£204,997
BOURNE					
Count	25	33	58	9	125
Max	£750,000	£461,000	£249,950	£194,950	£750,000
Min	£173,995	£139,495	£115,000	£126,995	£115,000
Mean	£282,744	£181,797	£156,605	£138,268	£187,163
Median	£234,995	£199,995	£181,997	£167,995	£197,997

Source: Land Registry (March 2017)

4.27 Each house sold requires an Energy Performance Certificate (EPC). This is a public document that can be viewed on the EPC Register. The EPC contains the floor area (the Gross Internal Area – GIA) as well as a wide range of other information about the

construction and energy performance of the building. This GIA information is also included in **Appendix 3**.

4.28 The price paid data from the Land Registry has been married with the homes' floor area from the EPC Register. This data is disaggregated by main settlement:

Table 4.2 Newbuild Price Paid by Floor Area, April 2015 to September 2016. £/m²					
	Detached	Semi-detached	Terrace	Flat	All
SOUTH KESTEVEN					
Mean	£2,295	£1,918	£2,187	£2,780	£2,283
Median	£2,085	£2,035	£2,080	£2,095	£2,095
GRANTHAM					
Mean	£2,031	£1,886	£1,907	£1,757	£1,947
Median	£2,027	£1,989	£1,983	£1,851	£2,027
STAMFORD					
Mean	£3,089	£2,059	£2,843	£3,253	£3,123
Median	£3,095	£2,059	£2,822	£2,161	£2,161
MARKET DEEPING					
Mean	£2,104	£2,173	£2,521	-	£2,145
Median	£2,131	£2,173	£2,477	-	£2,131
BOURNE					
Mean	£1,903	£1,896	£2,094	£2,187	£2,099
Median	£1,977	£2,021	£2,080	£2,080	£2,080

Source: Land Registry and EPC Register (March 2017)

4.29 Through the consultation process it was suggested that these figures were now a year out of date and should be updated. This exercise was updated in late 2017 (see overleaf).

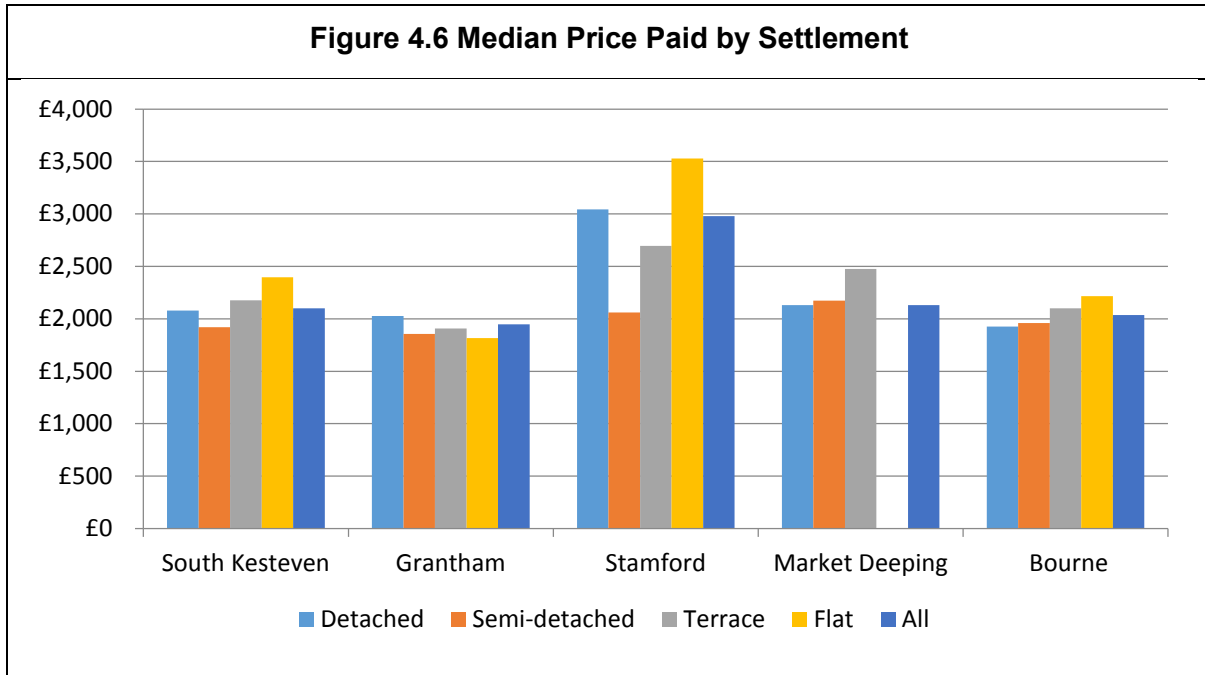
Table 4.3 Newbuild Price Paid, April 2015 to October 2017. £/m²					
	Detached	Semi-detached	Terrace	Flat	All
SOUTH KESTEVEN					
Count	225	70	125	62	482
Max	£850,000	£461,000	£500,000	£545,000	£850,000
Min	£167,995	£139,495	£83,330	£104,995	£83,330
Mean	£310,839	£182,108	£184,548	£188,090	£243,603
Median	£279,995	£179,995	£160,000	£182,096	£199,995
GRANTHAM					
Count	77	24	21	12	134
Max	£640,000	£285,000	£197,995	£162,000	£640,000
Min	£167,995	£139,995	£83,330	£104,995	£83,330
Mean	£285,535	£185,734	£156,592	£116,237	£232,292
Median	£280,000	£189,473	£166,495	£139,995	£221,250
STAMFORD					
Count	41	1	18	40	100
Max	£850,000	£245,000	£500,000	£545,000	£850,000
Min	£360,000	£245,000	£160,000	£137,500	£137,500
Mean	£505,765	£245,000	£325,389	£221,845	£357,122
Median	£455,000	£245,000	£312,500	£182,096	£315,000
MARKET DEEPING					
Count	38	1	4	0	43
Max	£535,000	£175,995	£150,995		£535,000
Min	£174,995	£175,995	£143,995		£143,995
Mean	£249,351	£175,995	£148,745		£238,286
Median	£234,995	£175,995	£147,995		£204,997
BOURNE					
Count	44	43	75	10	172
Max	£750,000	£461,000	£249,950	£194,950	£750,000
Min	£173,995	£139,495	£115,000	£126,995	£115,000
Mean	£277,558	£179,092	£159,275	£139,292	£193,332
Median	£274,995	£175,000	£150,000	£132,498	£175,498

Source: Land Registry (October 2017)

Table 4.4 Newbuild Price Paid by Floor Area, April 2015 to October 2017. £/m²					
	Detached	Semi-detached	Terrace	Flat	All
SOUTH KESTEVEN					
Mean	£2,301	£1,953	£2,208	£2,822	£2,293
Median	£2,080	£1,919	£2,175	£2,396	£2,101
GRANTHAM					
Mean	£1,997	£1,884	£1,873	£1,757	£1,936
Median	£2,027	£1,857	£1,908	£1,815	£1,946
STAMFORD					
Mean	£3,065	£2,059	£2,758	£3,284	£3,088
Median	£3,044	£2,059	£2,694	£3,529	£2,980
MARKET DEEPING					
Mean	£2,104	£2,173	£2,521	-	£2,145
Median	£2,131	£2,173	£2,477	-	£2,131
BOURNE					
Mean	£1,941	£1,961	£2,117	£2,190	£2,036
Median	£1,926	£1,959	£2,101	£2,216	£2,036

Source: Land Registry and EPC Register (October 2017)

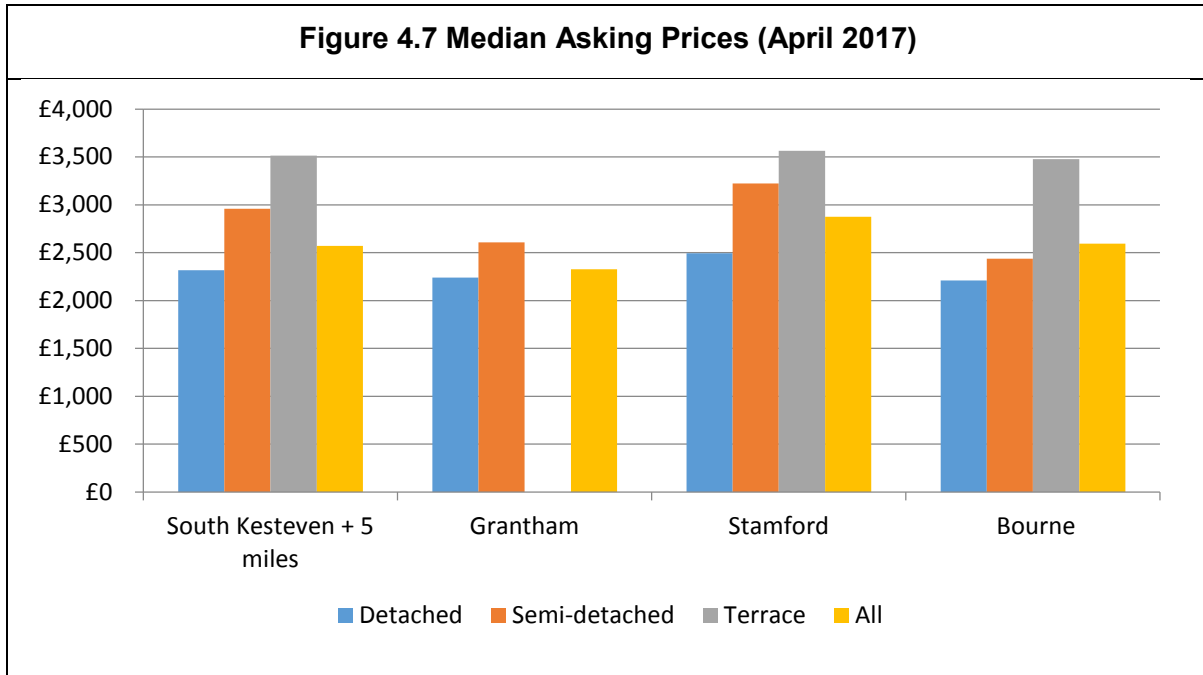
- 4.30 These updated figures show a very small increase in values when the year to September 2016 is compared to the year to October 2017.
- 4.31 Further sources of data have also been considered.



Source: Land Registry and EPC Register (March 2017)

4.32 In March 2017 there were just 47 new homes being advertised for sale in the District³³. In order to increase the sample size AECOM performed a search for properties being marketed within 5 miles of South Kesteven, a further 23 properties were found in the locations of Bottesford, Harby, Newark, Sleaford, Lincoln and the north of Peterborough. These are listed in **Appendix 4** – note this only shows values where £/m² were available. The analysis of these shows that asking prices for newbuild homes vary considerably, starting from about £1,900/m² to £4,100/m² with a Mean of £2,678 and Median of £2,570. The median for sale prices based upon a sample of 70 properties were as follows:

³³ As at 6th April 2017 using property websites Rightmove.com, Smartnewhomes.com and volume housebuilder websites



Source: Rightmove, Smartnewhomes and Housebuilder websites (April 2017)

- 4.33 During the course of the research, we contacted many of the sales offices and agents to enquire about the price achieved relative to the asking prices, and the incentives available to buyers. In most cases the feedback was that the units were 'realistically priced' or we were told that as the market is improving, demand is strong and that significant discounts are no longer offered. 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.
- 4.34 We have compared price paid and for sale values to those found by the Council's most recent viability work, being that carried out by Levvel in 2009³⁴ and Roger Tym & Partners in 2012³⁵:
- 4.35 The 2009 Affordable Housing Viability Assessment values were based upon estate agents discussions, Land Registry data from 2008-2009, sale prices on Rightmove and Find a Property websites and visits to new build developments in the District. This analysis enabled Levvel to finalise a value for each unit type (e.g. detached) for each Value Area (e.g. Grantham) based upon a four-digit postal code relating to the low value market areas and medium/high value market areas. In order to obtain a value per square metre it was necessary to assume a unit size for each property type. These were arrived at based upon discussions with local agents and Levvel's experience within the development industry (see Tables 4.5 and 4.6 overleaf).

³⁴Affordable Housing Viability Assessment (Levvel, December 2009) Accessed at: <http://www.southkesteven.gov.uk/CHttpHandler.ashx?id=3419&p=0>

³⁵ Community Infrastructure Levy (CIL) Study Draft Report (Roger Tym & Partners, August 2012)

Table 4.5 Prices used in 2009 £/m²					
Property Type	Area (m²)	Grantham	Bourne & The Deepings	Local Service Centres	Stamford
Detached	105	£1,839	£1,925	£2,658	£2,409
Semi-detached	90	£1,499	£1,578	£1,655	£1,900
Terraced	75	£1,421	£1,633	£1,590	£1,933
Flats/Maisonettes	56	£1,619	£2,074	No data	£2,323

Source: Appendix 3 - Table 1 and paragraph 4.8, Affordable Housing Viability Assessment for South Kesteven District Council, Level (December 2009)

Table 4.6 Prices used in 2012 £/m²				
Average size of new build houses (m²)	Grantham	Sustainable Urban Extensions	All Other	Stamford
120	£1,750	£1,800	£1,900	£2,100

Source: Paragraphs 5.29-5.31, Community Infrastructure Levy (CIL) Study Draft Report, Roger Tym & Partners (August 2012)

- 4.36 The 2012 CIL Study values were based on an analysis of asking prices for new build houses on the market in 2012 and revealed values with a broad range between £1,184/m² and £3,702/m², with an average value of £1,938/m². The lower end of the range was found largely concentrated in the area surrounding Grantham with values at the top end of the range mainly in Stamford. Roger Tym and Partners assumed sales values on the basis of an average sized house for four main sub-areas.
- 4.37 Sales values used in the model are based on latest market data. These range from £2,000/m² – £2,500/m² in low demand areas to £2,500/m² – £3,500/m² in medium / high demand areas.

Price Assumptions for Financial Appraisals

- 4.38 It is necessary to form a view about the appropriate prices for the schemes to be appraised in the study. The preceding analysis does not reveal simple clear patterns with sharp boundaries. The pattern of development expected to come forward in the future is built into the typologies (as far as possible) in an attempt to reflect the local market and housing pipeline.
- 4.39 Agents suggest that the principal drivers of price are the proximity to the train links to London and the situation relative to the countryside. Whilst there are some marked differences in prices a good quality modern house in a reasonable location and situation is likely to have similar value in most parts of the District.
- 4.40 The Council's SHLAA includes the most up-to-date information concerning land supply. In broad terms future development can be divided into several distinct types.

- a. **Strategic Greenfield.** In the Northern area a site of 3,500 units representative of the large-scale allocations coming forward over the plan period adjacent to Grantham. In the Southern area a site of 2,000 units representative of the large-scale allocations coming forward over the plan period adjacent to Stamford.
- b. **Large Greenfield Sites.** These are the potential urban extensions and are generally sites over 200 units. These have the potential to be distinctly different from the existing housing offer and due to the existing lack of supply we have taken a relatively optimistic view of the prices.

Development on these sites is likely to be for larger family housing. We have applied the same value to these across the whole area.
- c. **Medium Greenfield Sites.** These are the greenfield sites in the range of 50 to 200 units that are likely to be brought forward by a single developer. Development on these sites is likely to be for larger family housing.
- d. **Small Greenfield Sites.** These areas are in the smaller settlements and villages in the countryside. We have applied a premium value in these areas.
- e. **Medium and Large Brownfield Sites.** The SHLAA identifies a broad range of sites that are suitable, available and achievable.

In terms of value we believe that 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 which particular ward or postcode sector in which the scheme is located. Development is likely to be of a higher density than the Large Greenfield sites and be based around schemes of flats, semi-detached housing and terraces with a low proportion of detached units.

As slightly higher value has been attributed to the larger brownfield sites than the smaller brownfield sites due to ability of the developer to create a sense of place. For testing at the plan making stage general assumptions need to be made. That said the Planning Practice Guidance states that: *‘for brownfield sites, assumptions about land values should clearly reflect the levels of mitigation and investment required to bring sites back into use. The impact of land remediation relief could also be considered when looking at the viability of brownfield sites.’*³⁶

- f. **Smaller Infill Sites.** The SHLAA identifies a broad range of sites that are suitable, available and achievable.

As with the larger brownfield sites, in terms of value we believe that the prices of the new homes developed are likely to be driven by the specific situation of the scheme

³⁶ How should viability be considered for brownfield sites in plan-making? Paragraph: 025 Reference ID: 10-025-20140306 Revision date: 06 03 2014 Accessed at: <https://www.gov.uk/guidance/viability>

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.

As slightly lower value has been attributed to the smaller brownfield sites than the larger brownfield sites.

- g. **Urban Flatted Schemes.** We consider this to be a separate development type that is only likely to take place in central Grantham, Bourne and Stamford.

- 4.41 Based on the asking prices from active developments, and informed by the general pattern of all house prices across the study area the following values were put to the consultation process in June 2017. The Southern area is that to the south of, but not including, Bourne.

Table 4.7 Initial Price Assumptions (£/m²)		
Typology	Area	£/m²
Northern Areas		
Larger Brownfield	Houses	2,400
	Flats	2,100
Smaller Brownfield Sites	Houses	2,400
	Flats	2,100
Greenfield	Large	2,650
	Medium	3,000
	Small	3,300
Southern Areas		
Larger Brownfield	Houses	2,800
	Flats	2,800
Smaller Brownfield Sites	Houses	2,800
	Flats	2,800
Greenfield	Large	3,100
	Medium	3,100
	Small	3,500

Source: AECOM April 2017

- 4.42 A £200/m² supplement has been added to the small sites modelled at the lower density reflecting that development on such sites are typically aimed at the higher end of the market e.g. 'executive homes'.
- 4.43 It is important to note at this stage that this is a broad brush, high level study to test the Council's policy as required by the NPPF. The values between new developments and within new developments will vary considerably.

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

4.45 The above prices were presented to consultees through the consultation process. One developer commented as follows:

The sums adopted in the viability appraisals, appear overly optimistic when considered on basis of the evidence set out with the report. Furthermore, whilst there is evidence setting out a rational for increased costs on smaller sites, there is no evidence to support the blanket increase in revenue assumed for smaller sites built at a lower density; on the contrary, lower density schemes with large units, often bespoke, may command a lower rate per sq m in rural areas.

4.46 At the June 2017 consultation it was suggested that the assumptions for flats was too low. As we cannot evidence higher values we have not varied these assumptions. The assumptions have been updated as follows:

Table 4.8 Revised Price Assumptions (£/m²)		
Typology	Area	£/m²
Northern Areas		
Larger Brownfield	Houses	2,250
	Flats	2,200
Smaller Brownfield Sites	Houses	2,250
	Flats	2,200
Greenfield	Large	2,350
	Medium	2,600
	Small	2,900
Southern Areas		
Larger Brownfield	Houses	2,700
	Flats	3,300
Smaller Brownfield Sites	Houses	2,700
	Flats	3,300
Greenfield	Large	2,950
	Medium	3,000
	Small	3,100

Source: AECOM October 2017

Affordable Housing

4.47 The Council has a policy for the provision of affordable housing. In this study, it is assumed that such housing is constructed by the site developer and then sold to a Registered Provider (RP). This is a simplification of reality as there are many ways in which affordable



housing is delivered, including the transfer of free land to RPs for them to build on or the retention of the units by the schemes overall developer.

- 4.48 There are three main types of affordable housing: Social Rent, Affordable Rent and Intermediate Housing for Sale. The Council's current policy requirement is for 35% Affordable provided as 60% Affordable Rented and the balance as Intermediate Housing. In the base appraisals, we have assumed 35% affordable housing as 40% to buy (e.g. Shared ownership) and 60% affordable housing for rent (Affordable Rent) and then tested a range of scenarios.
- 4.49 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. In the Budget it was announced that social and Affordable Rents would be reduced by 1% per year for 4 years³⁷.
- 4.50 It is too early to be certain of the impact and effect on the delivery of new housing, but the knock on effect of reducing rents is inevitably going to have an effect on values. There are a number of views as to what impact this change may have. Savills said in their paper *Impact On The Housing Sector of the July Budget (July 2015)*:

VALUATIONS

Valuations for Accounts – Existing Use Value Social Housing

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

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

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

Valuations for Loan Security – Existing Use Value for Social Housing

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

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

As a result – on the assumption that the insolvency provisions in the Bill remain as they are - it is our view that the proposal to reduced rents by 1% per annum for the next four years should not

³⁷ The objective is to reduce the overall costs of Housing Benefit / Local Housing Allowance / Universal Credit to the Exchequer.

significantly affect current loan security valuations. Our valuations would assume the current rent could quickly converge to our opinion of an appropriate 'affordable' rent and continue to grow in line with earnings – which we generally assume over the longer term is broadly equivalent to CPI+1% - and keep in step with growth in the sector over the long term.

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

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

- 4.51 It is clearly necessary to consider the value of affordable housing in this context. Whilst this is a rapidly changing area, it is possible to make some assumptions. From a valuation perspective, we reconsidered the value of affordable housing from first principles and adjusted the yield by up to 50 basis points (BPS) (i.e. 0.5%)³⁸.

Social Rent

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

Table 4.9 Social Rent (£)				
	1 bed	2 bed	3 bed	4 bed
Per week	£77	£88	£96	£108
Per month	£333	£383	£416	£468
Per year	£3,993	£4,593	£4,993	£5,610

Source: HCA Statistical Data Return 2016

- 4.53 This study concerns only the value of newly built homes. In spite of the differences in rents there seems to be relatively little difference in the amounts paid by RPs for such units across the study area³⁹.
- 4.54 We have not found evidence of significant differentiation of Social Rents across the area. In this study we have assessed the value of social rents assuming 10% management costs, 4% voids and bad debts and 6% repairs, and capitalised the income at 5.75%. It is important to note that prior to the changes in the rent regime, we would have used a yield of 5.25% rather than 5.75%.

³⁸ An increase in yields leads to a reduction in prices.

³⁹ General needs - Owned - Average weekly rent (£s) (Source: 'SDR16_Rents_by_LA_General_Needs' Private Registered Provider Social Housing Stock in England: Statistical Data Return dataset 2016)



Table 4.10 Capitalisation of Social Rents			
	1 Bedroom	2 Bedrooms	3+ Bedrooms
Gross Rent	£3,993	£4,593	£4,993
Net rent	£3,194.08	£3,674.03	£3,994.58
Value	£58,074	£66,801	£72,629
m ²	51.5	72	86.5
£/m ²	£1,128	£928	£840

Source: HDH March 2017

- 4.55 We have assumed Social Rent has a value of £965/m² across the study area. This is a simplification of the reality but appropriate in this high-level study. At the June 2017 consultation event it was suggested that this assumption was rather low, and in any event affordable housing was unlikely to be delivered under this tenure due to housing associations unwillingness to take Social Rent homes (preferring Affordable Rent)

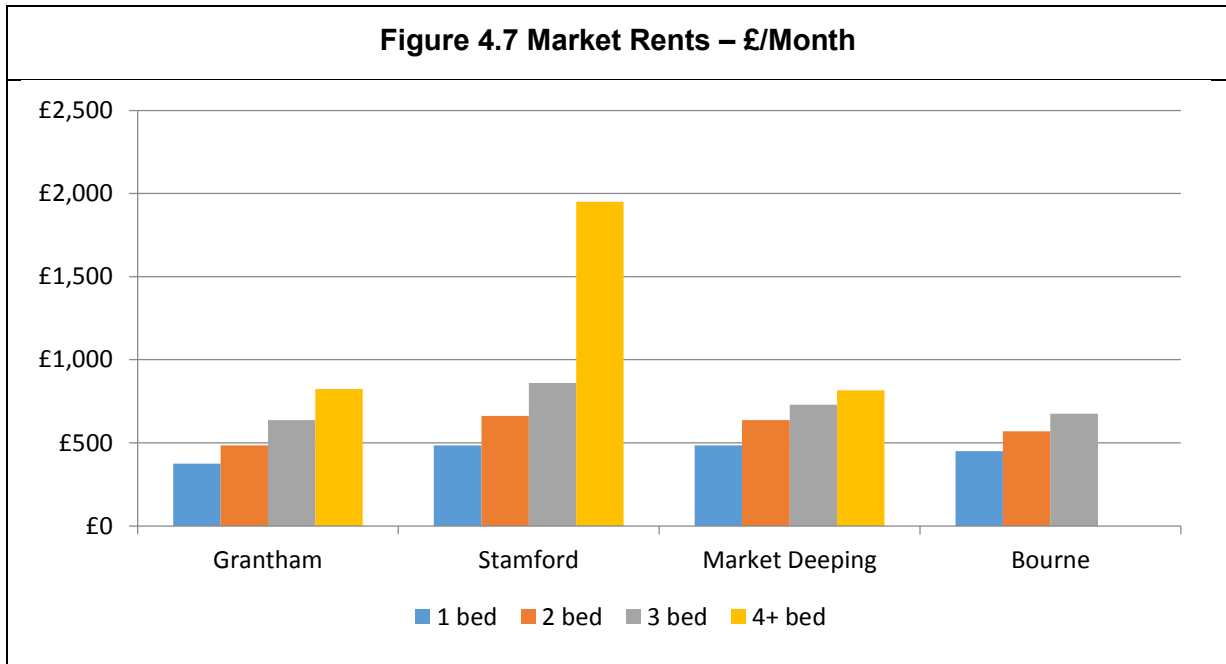
Affordable Rent

- 4.56 The Government introduced Affordable Rent as a ‘new’ type of affordable housing. Under Affordable Rent a rent of no more than 80% of the open market rent for that unit can be charged. One of the aims of the Government’s policy on affordable housing is to make the HCA budget go further. The Affordable Rent that is over and above the Social Rent is used by Registered Providers (RPs) to raise capital through borrowing or securitisation⁴⁰. This supports the building of the affordable units – the extra borrowing replacing grant.
- 4.57 The objective of Affordable Rent is that, by charging higher rents for the affordable housing, less grant and subsidy is required and thus the development of affordable housing would be self-funded as, on market housing led schemes, grant is only now available in exceptional circumstances, for example on high priority sites where there is still a funding gap after the higher affordable rent has been allowed for. We have assumed no grant will be available in the future.
- 4.58 In the development of affordable housing for rent, the value of the units is, in large part, the worth of the income that the completed let unit will produce. This is the amount an investor (or another RP) would pay for the completed unit. This will depend on the amount of the rent and the cost of managing the property (letting, voids, rent collection, repairs etc.).
- 4.59 Following discussion with the Council’s housing officers, we have assumed the Affordable Rent is to be set at 80% of the full open market rent. We have assumed that, because a typical affordable rent unit will be new, it will command a premium rent that is a little higher

⁴⁰ The creation and issuance of tradable securities, such as bonds, that are backed by the income generated by an asset, a loan, a public works project or other revenue source. (Source FT Lexicon)



than equivalent older private sector accommodation. In estimating the likely level of affordable rent, we have undertaken a survey of market rents across the District. We found relatively little variation in rents, besides larger units for rent in Stamford.



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

Table 4.11 South Kesteven BRMA Caps (£/month⁴¹)	
GRANTHAM & NEWARK	
Shared Accommodation	£255.84
1 Bedroom	£328.38
2 Bedroom	£429.26
3 Bedroom	£479.78
4 Bedroom	£676.00
PETERBOROUGH	
Shared Accommodation	£247.65
1 Bedroom	£398.88
2 Bedroom	£498.63
3 Bedroom	£573.38
4 Bedroom	£729.77

Source: VOA (March 2017)

4.61 We have cross checked the above with the annual returns of Housing Associations⁴²:

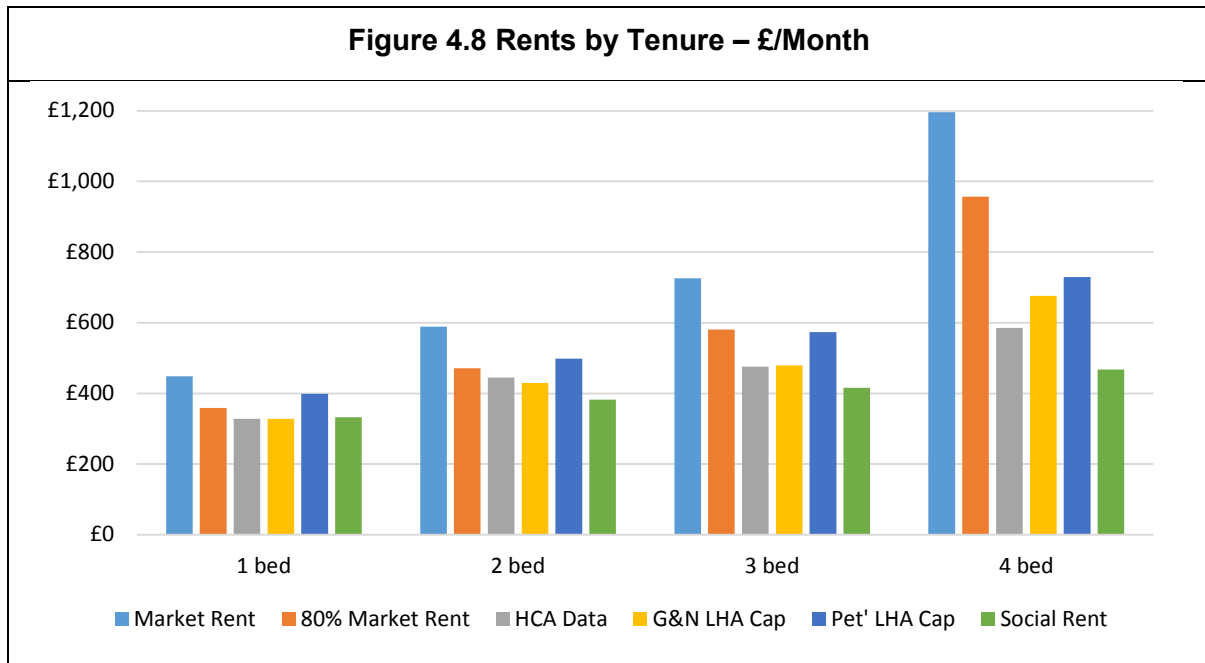
Table 4.12 Affordable Rent (£)				
	1 bed	2 bed	3 bed	4 bed
Per week	£76	£103	£110	£135
Per month	£328	£445	£476	£585
Per year	£3,941	£5,345	£5,710	£7,020

Source: HCA Statistical Data Return 2016

4.62 The prevailing rents can be summarised as follows and form the basis of the appraisals.

⁴¹ Weekly LHA rate * 52 weeks / 12 months = £/month

⁴² Aff rent - General needs - Owned - average weekly rent (£s) (Source: 'SDR16_Aff_Rent_by_LA_GN' Private Registered Provider Social Housing Stock in England: Statistical Data Return dataset 2016)



- 4.63 Initially we have assumed that affordable rent will be set at the LHA Cap in all areas. 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 6%. On this basis affordable rented property has the following worth. It is important to note that prior to the changes in the rent regime we would have used a yield of 5.5% rather than 6%.

Table 4.13 Initial Capitalisation of Affordable Rents

	1 bed	2 bed	3 bed	4 bed
Assumed AR	£5,386	£7,066	£8,707	£14,350
Net Rent	£4,308	£5,652	£6,966	£11,480
Value	£71,808	£94,208	£116,096	£191,328
m ²	51.5	72	86.5	100
£/m ²	£1,394	£1,308	£1,342	£1,913

Source: HDH 2016

- 4.64 A value of affordable rent of £1,400/m² was put to the initial consultation. This is in line with what SKDC would expect for Affordable Rented, however intermediate rent (if allowed as part of the mix) can increase this to 55% - 60% of market value.
- 4.65 One consultee raised concerns in this regard, suggesting affordable rents achieved are somewhat below the LHA cap (although no supporting evidence was provided) and may be closer to 50% of market rents. It is notable that the HCA data set out above suggests that social rents are similar to affordable rents in the district.

- 4.66 Housing Associations have indicated that whilst this valuation approach is sound, when it comes to bidding for affordable housing the relationship with market value is also important. Prior to the changes the normal range of bids for affordable rent accommodation was around 55% of open market value with, in exceptional circumstances, bids of up to 60%. Bids are anticipated to fall to be around 50%, being a fall of around 8%. This is broadly in line with the values above.
- 4.67 Having considered this further the value of affordable rent has been revised to £1,000/m².

Intermediate Products for Sale

- 4.68 Intermediate products for sale include shared ownership and shared equity products. The 2012 viability work did not consider intermediate housing. (The only form of affordable housing was for affordable rent set at 80% of market rents.) We have assumed a value of 65% of open market value for these units. This based, broadly on a 50% with a rent on the retained element of 2.5% (capitalised at 5.25%).

Starter Homes

- 4.69 The value of Starter Homes is taken to be 80% of the market value.

Grant Funding

- 4.70 In this study we have assumed that grant is not available.

Older People's Housing

- 4.71 Housing for older people is generally a growing sector due to the demographic changes and aging population. The sector brings forward two main types of product. Sheltered or retirement housing is self-contained housing, normally developed as flats and other relatively small units. Where these schemes are brought forward by the private sector there are normally warden services and occasionally non-care support services (laundry, cleaning etc.) but not care services.
- 4.72 Extracare housing is sometimes referred to as very sheltered housing or housing with care. It is self-contained housing that has been specifically designed to suit people with long-term conditions or disabilities that make living in their own home difficult, but who do not want to move into a residential care home. Schemes can be brought forward in the open market or in the social sector (normally with the help of subsidy). Most residents are older people, but this type of housing is becoming popular with people with disabilities regardless of their age. Usually, it is seen as a long-term housing solution. Extracare housing residents still have access to means-tested local authority services.
- 4.73 The Council's SHMA has identified the need for both market and affordable older people's housing. The Council therefore asked that this study should test the viability of providing affordable housing within this sector.

4.74 We have received representations from the Retirement Housing Group (RHG) being a trade group representing private sector developers and operators of retirement, care and extracare homes. They have set out a case that sheltered housing and extracare housing should be tested separately. In line with the RHG representations we have assumed the price of a 1-bed sheltered property is about 75% of the price of existing 3 bed semi-detached houses and a 2-bed sheltered property is about equal to the price of an existing 3 bed semi-detached house. In addition, we have assumed extracare housing is 25% more expensive than sheltered.

4.75 We have assumed a typical price of a 3 bed semi-detached home as set out in the table below. On this basis we have assumed retirement and extracare housing has the following worth:

Table 4.14 Worth of Sheltered and Extracare			
Grantham			
	Area m ²	£	£/m ²
3 bed semi-detached		£159,950	
1 bed sheltered	50	£119,963	£2,399
2 bed sheltered	75	£149,953	£1,999
1 bed extracare	65	£159,950	£2,461
1 bed extracare	80	£197,438	£2,468
Stamford			
	Area m ²	£	£/m ²
3 bed semi-detached		£250,000	
1 bed sheltered	50	£187,500	£3,750
2 bed sheltered	75	£234,375	£3,125
1 bed extracare	65	£250,000	£3,846
1 bed extracare	80	£308,594	£3,857

Source: AECOM (March 2017)

4.76 There are no such units being marketed in the District at the time of this report.

4.77 We have considered the value of the units where provided as affordable housing. We have not been able to find any direct comparables where housing associations have purchased social units in a market led extracare scheme. We have consulted private sector developers of extracare housing. They have indicated that whilst they have never disposed of any units in this way they would expect the value to be in line with other affordable housing – however they stressed that the buyer (be that the local authority or housing association) would need to undertake to meet the full service and care charges.

4.78 In practice, we believe that it is unlikely that a private sector developer would develop extracare housing where some of it is affordable housing and it is understood that the Council would normally seek a commuted sum in such instances. It is more likely that a



scheme will be developed by or for a Registered Provider. Bearing in mind paragraph 50 of the NPPG⁴³, we have assumed that in such a case the affordable extracare housing is valued, as for affordable rent, at 55% of the market value.

The above prices were presented to consultees at the June consultation event and subsequent targeted consultation. No alternative values were received.

⁴³ The third bullet point of paragraph 50 says: *'where they have identified that affordable housing is needed, set policies for meeting this need on site, unless off-site provision or a financial contribution of broadly equivalent value can be robustly justified (for example to improve or make more effective use of the existing housing stock) and the agreed approach contributes to the objective of creating mixed and balanced communities'*.





5. Non-Residential Market

- 5.1 This chapter sets out an assessment of the markets for non-residential property, providing a basis for the assumptions of prices to be used in financial appraisals for the sites tested in the study.
- 5.2 The CIL Regulations and Government viability guidance require the use of existing evidence and for the viability testing to be appropriate for the purposes of plan making and the likelihood of raising CIL. There is no need to consider all types of development in all situations – and certainly no point in testing the types of scheme that are unlikely to come forward.
- 5.3 Although development schemes have similarities, every scheme is unique, even schemes on neighbouring sites. Market conditions will broadly reflect a combination of national economic circumstances and local supply and demand factors, however even within a town there will be particular localities, and ultimately site-specific factors, that generate different values and costs.

National Overview

- 5.4 The various non-residential markets in District reflects national trends. An improved sentiment has been reported in the press:

The Q2 2017 RICS UK Commercial Property Market Survey results show sentiment turning slightly more cautious compared with previously. A flatter picture for demand appears to be weighing on the near term outlook for rental growth in the office and retail sectors, although expectations remain firm for industrial space. Political uncertainty is cited as a key factor weighing on occupier and investor decisions, with hesitancy now extending to some areas beyond London.

Across the UK as a whole, occupier demand was broadly flat at the all-sector level during Q2, having increased modestly in each of the last three quarters. In fact, the national net balance of -2% marked the weakest reading since 2012. In terms of the sector breakdown, falling demand for both office and retail space was offset by reasonable growth in the industrial segment. At the same time, space available for occupancy rose in the retail sector for a second straight quarter, office availability held steady, while leasable space continued to decline relatively sharply in the industrial segment. Consistent with this, near term rental expectations turned marginally negative in the retail sector and broadly flat for offices. By way of contrast, industrial sector rents are anticipated to rise at a solid pace over the coming three months.

Further out, over the next twelve months, respondents do envisage modest rental growth across prime office space although the outlook is flat for secondary locations. Rental projections remain negative for secondary retail space and are now only marginally positive for prime. Meanwhile, both prime and secondary industrial rents are expected to chalk up solid gains over the year ahead.

From a regional perspective, tenant demand weakened across both the East and South East of England during Q2. Each sector posted a decline in net balance terms, for the first time since 2012. This less favourable backdrop appears to be dampening the near term rental outlook, with expectations now only marginally positive. Nevertheless, twelve month projections continue to point to reasonable growth in all sectors across both areas. Elsewhere, forward looking indicators remain mixed in London. Indeed, secondary retail rents are expected to decline over the year ahead (although prime locations should prove more resilient) while little change is anticipated in either prime or secondary office rents. At the other end of the spectrum, industrial rents are projected to rise smartly over the coming twelve months in the capital.

Looking at the investment market, the headline investment enquiries gauge remained modestly positive, with 10% more respondents citing an increase in demand during Q2 (as opposed to a decline). Having said that, the all-property figure masks significant variation, with enquiries stagnant in the office and retail sectors, but rising in the industrial area of the market. Even so, overseas investor interest did increase across the board, albeit at a more modest rate than in Q1. Alongside this, the supply of property for investment purposes continued to decline in each area of the market.

Nonetheless, near term capital value projections turned marginally negative in the retail sector and are now flat in the office sector. In each instance, expectations were the weakest since the immediate aftermath of the referendum (in net balance terms). Conversely, expectations in the industrial sector remain comfortably positive.

In terms of the twelve month view, the secondary retail market is the only area in which capital values are anticipated to decline, although projections are flat for secondary office values. The industrial sector continues to exhibit the firmest expectations, albeit projections were scaled back slightly relative to the Q1 results. Again, expectations across London remain more cautious relative to all other areas, with contributors now pencilling in no change in all-property values over the coming twelve months. Furthermore, the outlook at the three year horizon is equally subdued across the capital, with modest growth in prime sector values largely offset by slight weakness in secondary assets.

During Q2, there was a noticeable shift in perceptions regarding the current stage of the property cycle. Indeed, although the largest share (narrowly) of 29% of respondents feel conditions are consistent with the middle stages of an upturn, 27% feel the market is in the early stages of a downturn (13% in Q1). In Central London, a strong majority of 65% were of this opinion (up from 52% previously).

Comments submitted by survey respondents frequently mention political uncertainty as an impediment to market activity. Indeed, Brexit negotiations and the General Election resulting in a hung parliament are both seen to be clouding the outlook for commercial real estate. Focussing on Brexit, 17% of respondents claim to have seen evidence of businesses looking to relocate away from the UK as a result over the next two years (more or less unchanged from 15% last quarter). Interestingly however, there was a more noticeable increase in the proportion of contributors expecting relocations to occur nationally, from 42% to 48%. When broken down, Scotland, Northern Ireland and London continue to return more than 50% of respondents taking this view.

RICS - Q2 2017: UK Commercial Property Market Survey

Key Markets in South Kesteven

- 5.5 The Council's Employment Land Study⁴⁴ includes a detailed commentary of the various market sectors that will not be repeated here.
- 5.6 As with the housing market, the various non-residential markets in South Kesteven reflect national trends, but there are local factors that underpin the market. South Kesteven is influenced by its proximity to large cities in the East Midlands, Cambridgeshire and Lincolnshire. The A1, A15, A52 and A607 provide strategic transport routes which provide important economic opportunities for the District. The strategy is to focus economic development on Grantham in the first instance, and then the other three market towns and the A1 corridor.

⁴⁴ South Kesteven Employment Land Study (AECOM, October 2015) Accessed at: <http://www.southkesteven.gov.uk/CHttpHandler.ashx?id=17014&p=0>

- 5.7 The emerging Local Plan (and Employment Land Review) identifies a need to redress the balance between housing development and employment opportunities in parts of the District, particularly Stamford, Bourne and the Deepings.
- 5.8 The proposed new junction on the A1 (as part of the Southern Relief road) provides opportunities for Grantham to become a visitor destination. There is also a need for Grantham to increase its supply of attractive modern office and business premises; in particular high-quality Business Park premises with good access to the strategic highway network.
- 5.9 The strategy for Stamford is to provide for high quality modern office and industrial premises and ancillary uses. Redevelopment of suitable previously developed land and sites within the town centre will be a priority, but it is acknowledged that additional employment land will also need to be identified.
- 5.10 In Bourne, there is a need to match housing growth with opportunities for employment and to improve the vitality and viability of the town centre.
- 5.11 In the Deepings a supply of employment land will ensure that demand for sites and premises for new and existing local employment opportunities can be met.
- 5.12 There are limited employment opportunities in most of the larger villages and outside of the four towns, agriculture still remains the major source of employment. The main commercial areas of consideration for our analysis are:

Grantham	Stamford
Bourne	The Deepings

- 5.13 There are other relevant markets in the vicinity of South Kesteven. We have looked beyond the District's boundaries to build an understanding of relative value and performance. Other relevant commercial markets include:

Peterborough	Newark
Melton Mowbray	Oakham
Corby	

- 5.14 The local markets are driven by local factors – however the influence of Leicester and Nottingham to the west, Peterborough to the south, King's Lynn and Boston in the east and Lincoln and Newark in the North are important. Grantham and Stamford are the largest centres, followed by Bourne and The Deepings. But the remainder of the District is largely rural being made up of villages rather than larger settlements. Historically, the majority of new development is user led rather than being brought forward by speculative developers, although there is some suggestion that there is increased activity on some of the newer sites. Grantham is the main shopping location with a full range of supermarkets and a range of other shops.

- 5.15 Beyond the four main settlements, the non-residential uses tend to be of a smaller scale than would be found in larger villages. The A1 and A15 forms a focus. This study is concerned with new property that is likely to be purpose built, we found little variance in price for newer premises more suited to modern business across the area.
- 5.16 We analysed various sources of market information, the principal sources being the local agents, research published by national agents, Rightmove and through the Estates Gazette's Property Link website (a commercial equivalent to Rightmove.com). In addition, we have used information from CoStar (a subscription service). Clearly much of this commercial space is 'second-hand' and not of the configuration, type and condition of new space that may come forward in the future, 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.
- 5.17 **Appendix 5** includes a selection of non-residential properties currently available to buy or rent (April 2017) in and around the District. There are very few units currently available. **Appendix 6** includes market data from CoStar.

Market Survey

- 5.18 We undertook a survey of deals for commercial property for sale and to let by reference to agents' advertising and various property websites such as CoStar, Estates Gazette Propertylink.
- 5.19 We have focussed primarily on newer property assets and put less emphasis on older units and buildings. This study is concerned with development viability – there is, in nearly all instances, space that is available at rents and values that are substantially below the primary evidence we are using for the appraisal assumptions.
- 5.20 We surveyed the following commercial property categories:
- | | |
|--------|------------|
| Office | Industrial |
| Retail | Hotels |
- 5.21 Appraisal models developed for the Council by Roger Tym & Partners in 2012 made the following key assumptions:

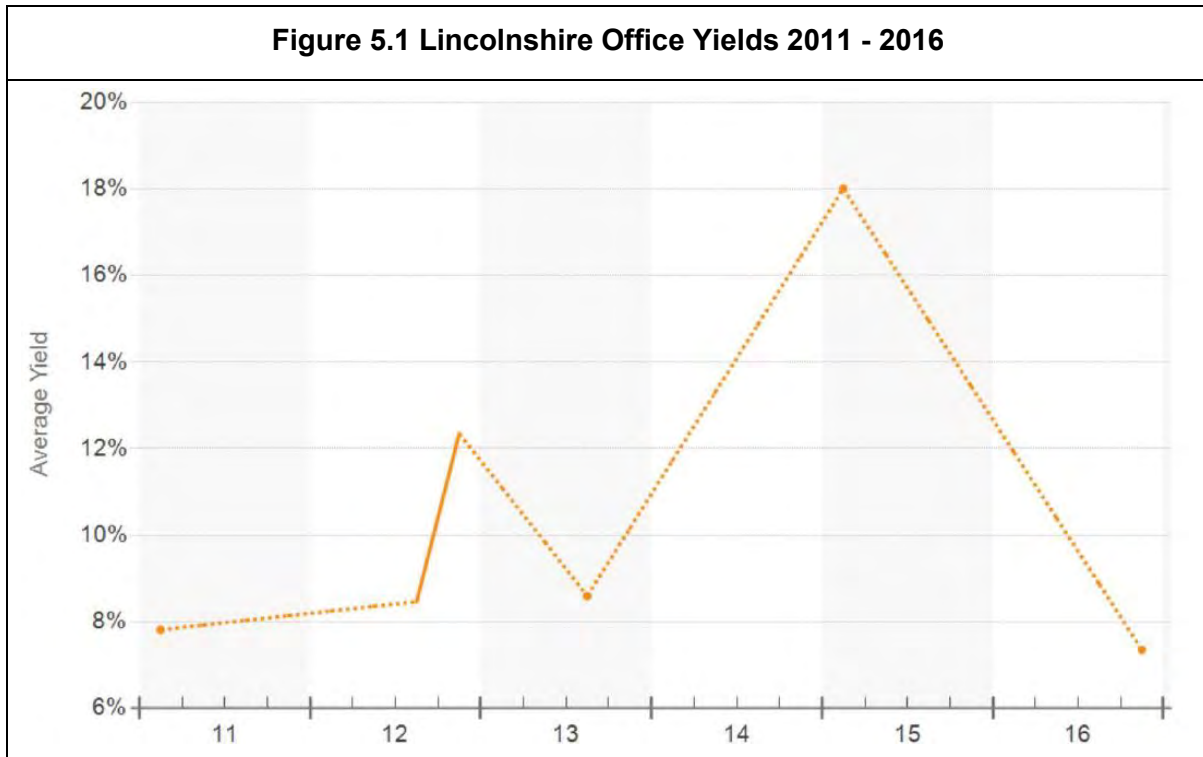
Table 5.1 2012 Viability Assumptions					
	Rent	Yield	Induce-ments	Values	Build Cost
Town Centre Office	£120	8.50%	£141	£1,271	£1,200
Business Park Office	£110	8.00%	£138	£1,238	£1,150
Industrial/ Workshop	£55	8.75%	£63	£566	£580
Town Centre Comparison	£230	7.50%	£307	£2,760	£740
Convenience Retail	£200	5.75%	£348	£3,130	£1,050
Retail Park / Warehouse	£150	8.00%	£188	£1,688	£590

Source: Community Infrastructure Levy (CIL) Study Draft Report, Roger Tym & Partners (August 2012)

Offices

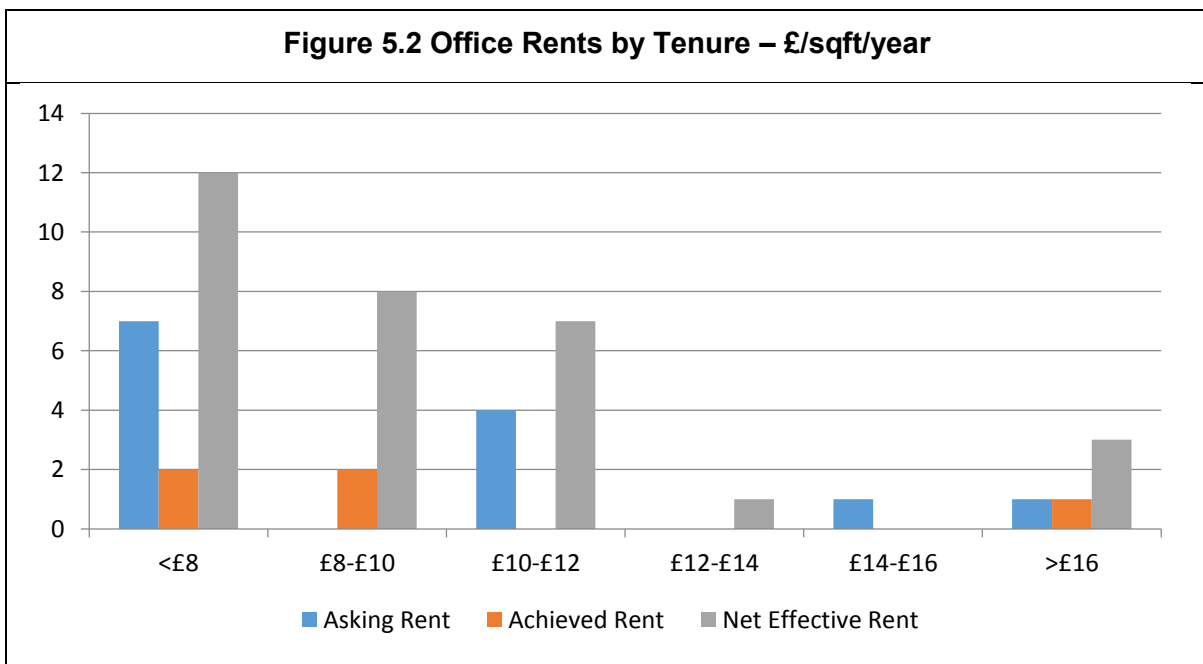
- 5.22 The Employment Land Review (AECOM, 2015) identifies that there is approximately 83,000m² of gross office floorspace in the district, the majority of which is located in Grantham Town Centre. Bourne, Market Deeping and Stamford are all in close proximity to Peterborough which has an impact on the employment market in the south of the district (evident by the large level of out commuting towards Peterborough). Additional office stock may come forward in these locations with planned housing growth at Peterborough. Currently the office market is quite small but is expected to grow due to estimated population growth, better transport connections and a change in nature of employment within the district. This will in turn make the office market a more significant feature within the employment landscape of the district.
- 5.23 Appraisal models developed for the Council by Roger Tym & Partners in 2012 used rental values at £1,271/m² for Town Centre Offices and £1,238/m² for Business Park Offices.
- 5.24 Reviewing the non-residential market in 2017, it was found that the property market metrics have not changed significantly since the credit crunch in 2008. The highest rents are achieved in The Deepings and Grantham submarkets. According to data from CoStar, the upper end of the rental range is about £100-175/m². In secondary office markets evidence shows rental levels of about £35-100/m². With an average rent of £106 and a median of £89.
- 5.25 Prime yields range between 7% and 9%. Secondary yields are between 9% and 18%. CoStar data for Lincolnshire shows that over the past five years yields have generally ranged between 8% and 18% with a five year average of 9.9%. In the past year the average has been 7.4%.
- 5.26 Analysis of office properties advertised for sale and rent in April 2017, highlight average values of £1,444/m² and a median of £1,446/m². Rents per square metre (per annum) were on average £106 and a median of £89.
- 5.27 Feedback from local agents suggests that the very best offices are likely to achieve rents in excess of £150/m². Across the District asking prices vary from over £200/m² down to £35/m²

or so. Generally good quality modern offices are in the region of £120/m²/annum. Whilst there is some differentiation of rents in the older stock with smaller units commanding a premium this is not reflected in the new market.



Source: CoStar

5.28 This research has been reviewed since the consultation event, using data from CoStar, as set out in **Appendix 6**. This is summarised as follows:



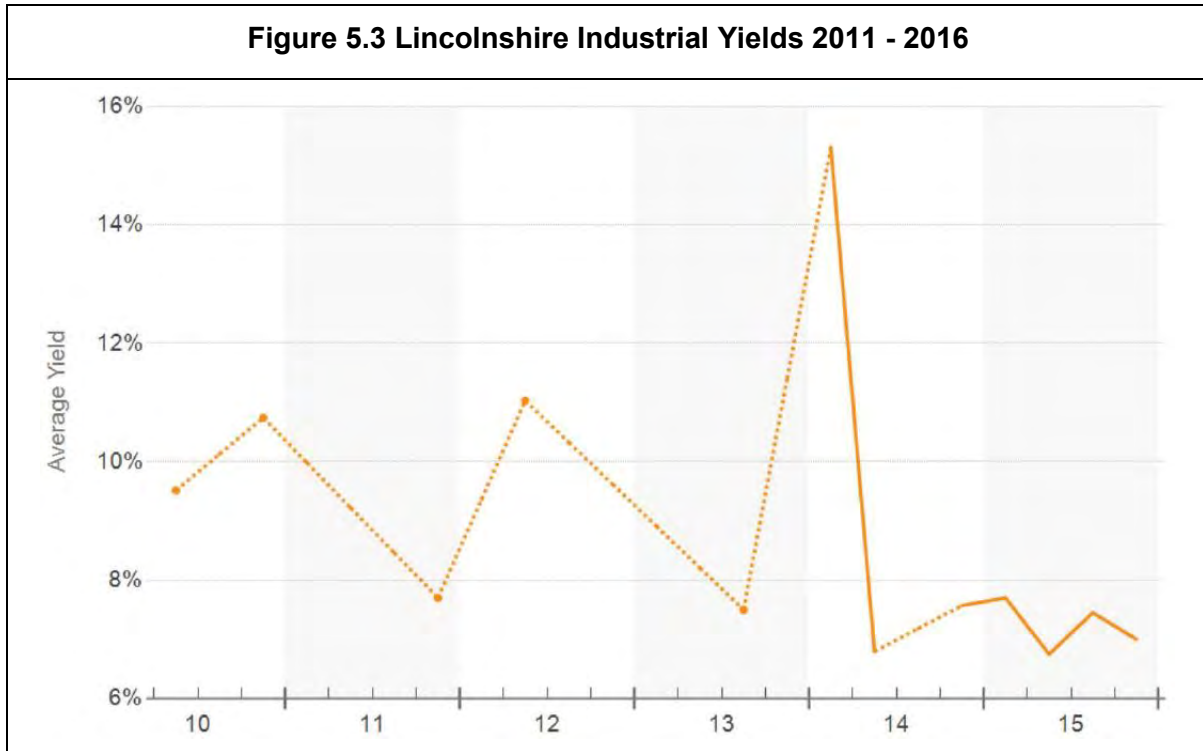
Source: CoStar (March 2017)

- 5.29 There is little evidence to support a differential in values by size of unit or location, the principal factor driving values being the quality of the office, the availability of parking and the access to the highway network. The capital value of offices is dependent on a range of factors including the quality of the tenant, the terms of the letting, the flexibility of the accommodation as well as the passing rent and location of the building. Nationally, typical yields are in the range of 5.25%⁴⁵ for good units to 9% or 10% for units that are less attractive to investors. It is unlikely that units in South Kesteven would achieve prime yields. We have assumed a 8% yield and £120 rent to give a value of £1,500/m²

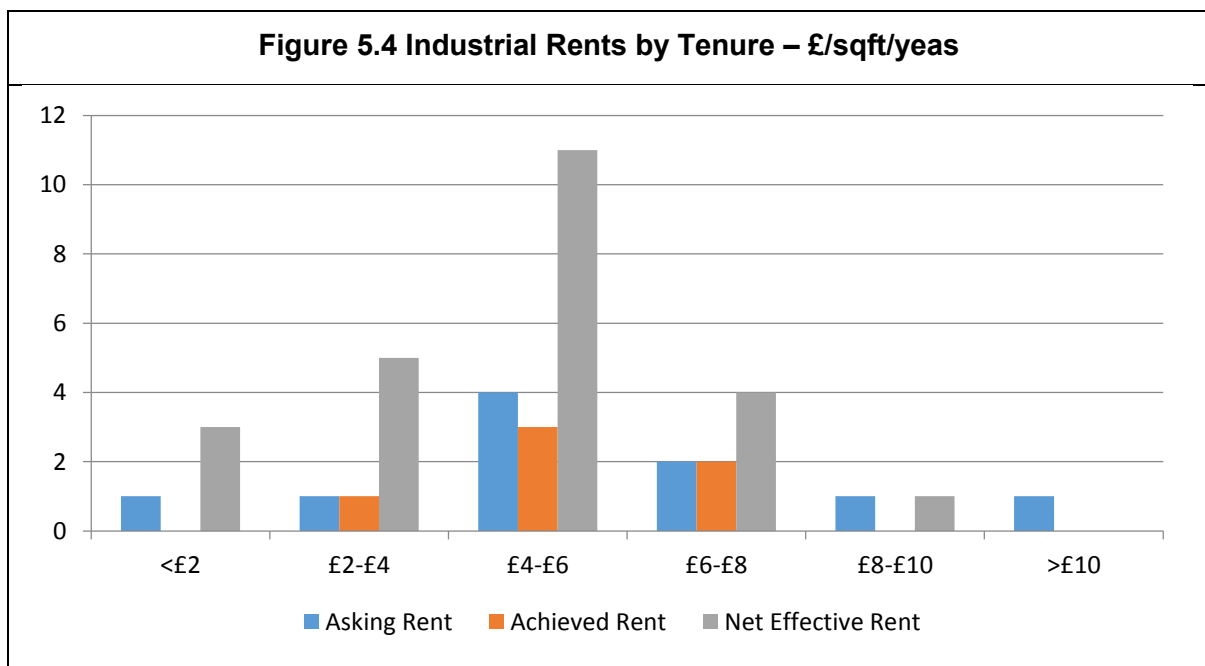
Industrial and Logistics

- 5.30 The Employment Land Review (AECOM, 2015) identifies a strengthening Industrial and Logistics sector. Grantham's strategic location on the A1 provides the district with the opportunity to tap into the growing industrial and logistics sector. South Kesteven is well positioned to benefit from an increase in demand for logistics sector land and premises given its locational benefits and access to the strategic road network. The study recognises that South Kesteven is predominantly an industrial district with a relatively small office market. Storage and distribution uses have not to date been capitalized upon by the district based upon the good road links and proximity to larger towns and cities in the sub-region.
- 5.31 Transactional data from CoStar has been analysed by location and by lease transaction size to ascertain whether differential rates should be considered. By geography, the data shows that average rental levels in the District between £15/m² and £105/m² (£1.45 to £10/sqft). Transactions above 929m² tend to be for space in larger warehouse/logistics facilities. The average rental level was about £53/m² (£5/sqft).
- 5.32 Appraisal models developed for the Council by Roger Tym & Partners in 2012 used values at £566/m² for industrial/workshop space.
- 5.33 There is limited market evidence of sales so it is hard to have definitive clarity on yields. The analysis by Roger Tym & Partners in 2012 put yields for industrial space at 8.75%. CoStar data for Lincolnshire shows that over the past six years yields have generally ranged between 7% and 15% with a five-year average of 8.4%.

⁴⁵ The capitalisation of rents using the yields and Year's Purchase is widely used by Chartered Surveyors and others. The Year's Purchase is the factor by which the rent is multiplied to calculate the capital value (calculated at 1/yield).



- 5.34 Analysis of industrial properties advertised for sale and rent in April 2017, highlight average values of £651m² and a median of £527m². Rents per square metre (per annum) were on average £101 and a median of £99.
- 5.35 CoStar data supplements the advertised prices as set out in **Appendix 6**. This is summarised as follows:

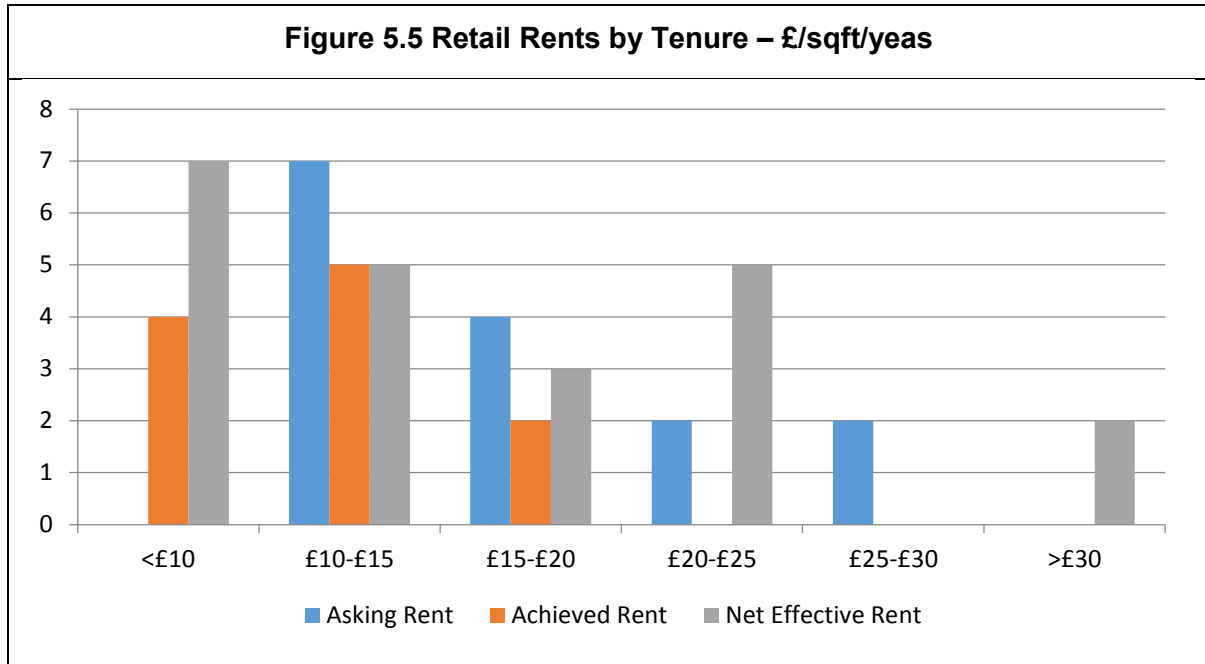


- 5.36 The rental assumption of £55/m² for new industrial space, with a yield of 8.5% and value of £647/m².

Retail

- 5.37 Activity in the retail property market is highly concentrated in the cores of Grantham, and Stamford. Unlike many market towns and areas there is little 'out of town' retail activity. There is little recent activity recorded outside of these areas.
- 5.38 The rents for town centre shops vary greatly, particularly as one moves away from the more popular locations into the secondary situations. Rents for small units in the best central locations are currently over £300/m² although generally they are well below this level in other than the best locations with several units currently being marketed at less than £120/m² in secondary locations. These have been capitalised at 6.5% in central areas and 10% in the remaining situations.
- 5.39 In the earlier work a rent of £200/m² was assumed for supermarkets and £150/m² for retail park or warehouse. We have given consideration to supermarkets and retail warehouses. There is little local evidence that is publicly available relating to these in the District, however drawing on our wider experience we have assumed retail warehouse rents of £130/m² with a yield of 7% to give a value of £1,850/m². This rent is marginally higher than that used in the 2012 work.
- 5.40 In this study a rent of £180/m² is assumed for supermarkets and £165/m² for smaller supermarkets. This reflects the challenges facing the supermarket operators at this time. A yield of 5.5% is assumed for supermarkets and 6% for the smaller format scenario to give values of £3,200/m² and £2,750/m² respectively.
- 5.41 The most significant retail locations are Grantham and Stamford which draw in consumers from beyond South Kesteven. A report from 2015⁴⁶ said that the prime areas of the Grantham and Stamford shopping area were achieving zone A rents of between £430/m² to 807/m² (£40 to £75/sqft) in mid-2013. The same report highlighted yields in Grantham to be 8% for retail property in mid-2013.
- 5.42 CoStar provides up-to-date, high level metrics of the South Kesteven retail market. Research using CoStar and property websites highlight rents from below £50/m² and over £300/m². Average rents based on CoStar lease information are £155.46/m² and a median of £139.50/m².

⁴⁶ South Kesteven Retail Study (Savills, July2015) Accessed at:
<http://www.southkesteven.gov.uk/CHttpHandler.ashx?id=17282&p=0>



Source: CoStar (March 2017)

5.43 Advertised rents are on average £186/m² (£17/sqft), as at Spring 2017. Notable recent property auction results provide an additional steer on retail yields and rents in Grantham (below).

Table 5.2 Grantham retail auction results

Date	Type	Address	Price	Rent	Area (m ²)	Rent/m ²	Initial Yield
Mar-17	The George Centre	NG31 6LH	£2.7M	£367,001	5,389.90	£68.09	13.59%
Feb-17	The Hair Band / Retox Bar	NG31 6LT	£250,000	£20,000	155.22	£128.85	8.00%
Dec-16	Boyes	NG31 6PN	£1M	£100,000	1,907.50	£52.42	10.00%

Source: Allsop (April 2017)⁴⁷

5.44 With regard to yields CoStar data for Lincolnshire shows that over the past six years they have generally ranged between 6% and 12% with a five year average of 7.7%. In the past year the average has been 8.2%.

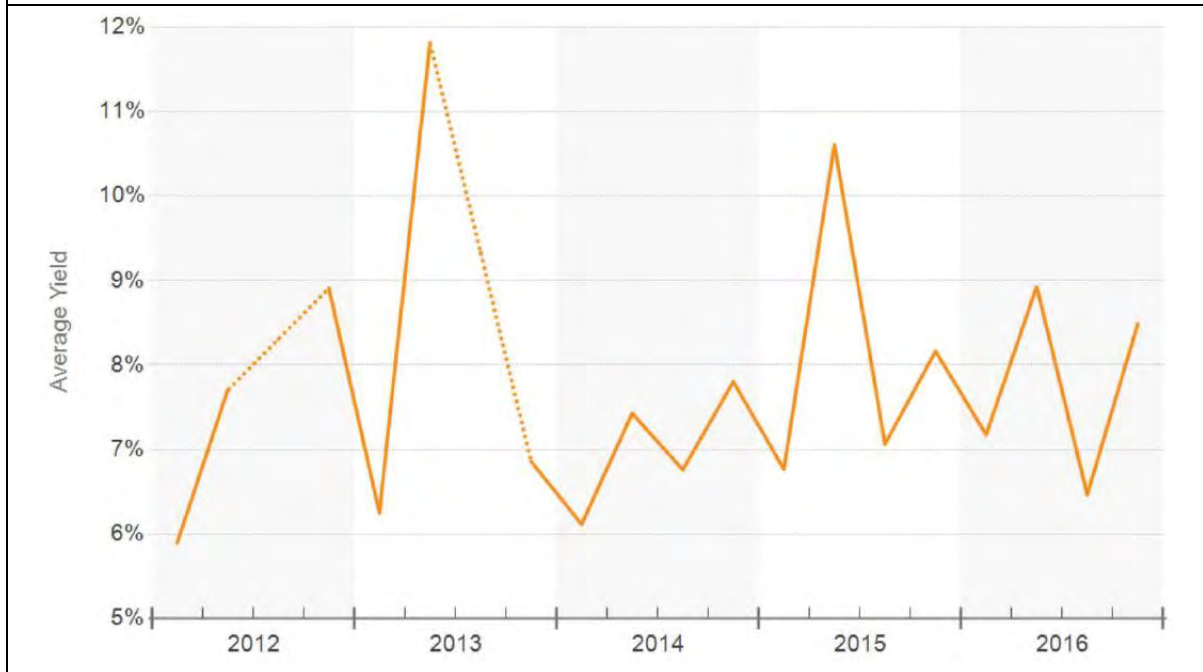
⁴⁷ Accessed at:

<http://www.auction.co.uk/commercial/LotDetails.asp?A=1012&RQ=SR&MP=85&ID=1012000076&S=C&O=A>

<http://www.auction.co.uk/commercial/LotDetails.asp?A=986&RQ=SR&MP=85&ID=986000225&S=C&O=A>

<http://www.auction.co.uk/commercial/LotDetails.asp?A=1011&RQ=SR&MP=85&ID=1011000184&S=C&O=A>

Figure 5.6 Lincolnshire Retail Yields 2011 - 2016



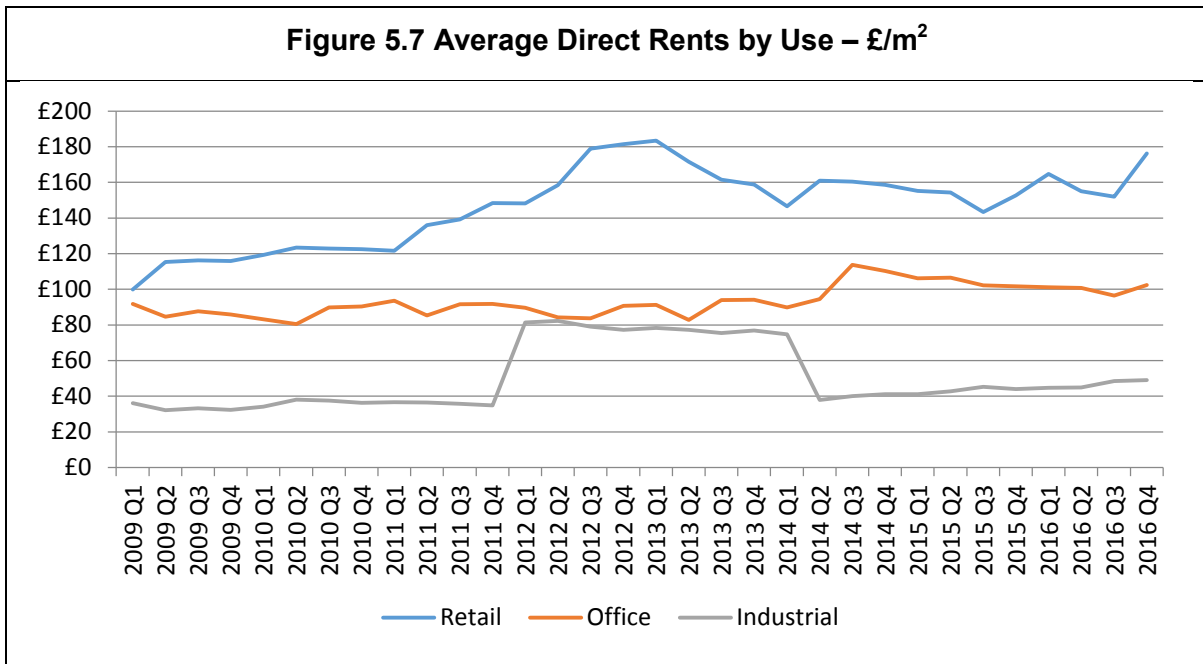
Source: CoStar

- 5.45 Consideration has been given to supermarkets and retail warehouses. There is little local evidence that is publicly available relating to these in the area, however drawing on wider experience it is assumed that supermarket rents are generally in the region of £180/m² with a yield of 5.5% to give a value of £3,200/m². This yield is somewhat higher than would have been used a year or so ago. This reflects the current challenges facing the traditional supermarket operators.
- 5.46 As well as mainstream supermarkets, the smaller units developed by operators such as Lidl and Aldi have been considered, in this case a rent of £165/m² and a 5.25% yield is assumed, to give a value of £3,100/m².

Appraisal Assumptions

- 5.47 Government viability guidance requires the use of existing available evidence and for the viability testing to be appropriate. There is no need to consider all types of development in all situations – and certainly no point in testing the types of scheme that are unlikely to come forward – or which are unlikely to be viable.
- 5.48 Although development schemes do have similarities, every scheme is unique, even schemes on neighbouring sites. Market conditions will broadly reflect a combination of national economic circumstances and local supply and demand factors. However even within a town there will be particular localities, and ultimately site-specific factors, that generate different values and costs.

- 5.49 There is anecdotal evidence that the non-residential markets have moved on somewhat and there is increased confidence and agents report increased activity – although there was a pause in the market as a result of the referendum to leave the EU.
- 5.50 South Kesteven Historic CoStar data for average direct rents shows broad trends for retail, office and industrial uses since 2009 broken down by quarter and including quarter to date (for 2017 Q1):



Hotels

- 5.51 As well as the above development types we have assumed a rental of £4,500/room/year for new build hotels to apply across the area. Assuming a yield of 6% and room size of 22m² this equates to a value of about £75,000. Having factored in 30% or so circulation space this equates to £2,622/m².
- 5.52 It is important to note that this study is only concerned with newbuild hotels. We do acknowledge that there are older units available at substantially lower values than these.

Appraisal Assumptions

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



Table 5.3 Non- Residential Value Assumptions					
		Rent £/m ² /year	Yield	Capitalised Rent £/m ²	Appraisal Assumption £/m ²
Office		£120.00	8.00%	£1,500	£1,500
Industrial		£55.00	8.50%	£647.05	£650
Retail	Primary Shop	£300.00	6.50%	£4,615.38	£4,600
	Secondary Shop	£150.00	10.00%	£1,500.00	£1,500
	Supermarkets	£180.00	5.50%	£3,272.73	£3,200
	Smaller supermarkets	£165.00	5.25%	£3,142.85	£3,100
	Retail warehouses	£130.00	7.00%	£1,857.14	£1,860
Hotel			6.00%		£2,625

Source: HDH AECOM April 2017

5.54 The above prices were presented to consultees however no detailed comments or alternative evidence was received.



6. Land Prices

6.1 Chapters 2 and 3 set out the methodology used in this study to assess viability. An important element of the assessment is the value of the land. Under the method 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 EUV. We use this as the starting point for the assessment as this is one of the key variables in the financial development appraisals.

6.2 In this chapter, we have considered the values of different types of land. The value of land relates closely to the use to which it can be put and will range considerably from site to site; however, as this is a high-level study, we have looked at the three main uses, being agricultural, residential and industrial. We have then considered the amount of uplift that may be required to ensure that land will come forward and be released for development.

6.3 In CIL Viability Study⁴⁸ the following land value assumptions were used:

Residential	Grantham	£300,000/ha
	Stamford	£800,000/ha
	Other	£500,000/ha
	SUEs	£50,000/ha

6.4 In the earlier Affordable Housing Viability Study⁴⁹ a different approach was adopted:

Given the previous and future profile of the existing land use of sites within the district it is not sufficient to assess the existing or alternative use of a site against one indicator.

The Valuation Office Agency (VOA) provide data on agricultural land and property values. It is unrealistic however to assume that Greenfield development land would be traded for residential use at these rates. For example the average value of unequipped arable land with vacant possession in the East Midlands as at July 2009 was £12,506. Stakeholder engagement (see Appendix 5) has confirmed this view.

Thus in respect of development occurring on Greenfield or industrial sites, VOA data on industrial land values in the district, inflated by 20% to account for some further element of 'hope' value will be used as a check.

In respect of development occurring on previously developed residential land, (VOA) data on residential land prices in the district will be used as a check.

Both of these values will be linked to the future growth assessments as outlined in Appendix 2 to this report to reflect the relationship between land and property values and ensure effective 'future proofing' of the assessment.

Whilst we will use VOA data as outlined above as one test of viability, we recognise that VOA data can be as much as six months out of date and not available at a sufficiently local level to enable local variations in land values to be assessed. Furthermore, the imposition of affordable housing planning

⁴⁸ Paragraph 5.26, SKDC CIL Study. Roger Tym & Partners, August 2012.

⁴⁹ From page 22, SKDV AHVA, Levvel, December 2009.

policy will necessarily reduce land values in certain schemes. Therefore it is not enough to assess the viability of a particular scheme purely against VOA data. We have therefore developed a methodology that assesses how much landowners have been willing to accept for their land in the past, and expressed it in terms of the ratio between Gross Development Value and Residual Land Value (GDV:RLV). That is to say how much of the revenue from a scheme can be used to pay for the land. This allows for variations due to locality to be accounted for. It is our belief that this more readily accounts for local variations in land values and represents a more robust and credible evidence base.

The ratio between RLV and GDV has thus been assessed over the period 2001 to 2009 using VOA data for Lincolnshire and Peterborough. The effect can be seen that in a rising and somewhat overheated market, landowner expectations rise and the price that developers are willing to pay also increases (often based on future expectations of property values). However, in a falling and “normal” market landowner expectations fall to more “reasonable” levels. Thus the relationship between GDV and RLV as a check provides a further degree of future proofing as if housing market values increase, the land value will also increase. Conversely, if values fall, then land value can also be expected to fall.

Based on our assessments, we have taken a figure of between 16% and 19% of Gross Development Value for sites of 20 units and over as a test for the level at which the Residual Land Value may need to reach in order to incentivise the landowner sufficiently to bring forward his parcel of land.

In respect of sites of 10 units and less, a figure of 25-26% of Gross Development Value has been used as a test for the level at which the Residual Land Value may need to reach in order to incentivise the landowner sufficiently to bring forward his parcel of land. This reflects our assessment of the relative value of small sites.

Using these two tests of viability, it is possible to inform a policy position that has flexibility and is relevant the life of the plan to ensure deliverability.

- 6.5 Both these studies were carried out prior to the publication of the PPG so it is necessary to revisit this area.

Current and Alternative Use Values

- 6.6 In order to assess development viability, it is necessary to analyse Existing and Alternative Use Values. EUV refers to the value of the land in its current use before planning consent is granted, for example, as agricultural land. AUV refers to any other potential use for the site, for example, a brownfield site may have an alternative use as industrial land.
- 6.7 The PPG includes a definition of land value as follows:

Land Value

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

In all cases, estimated land or site value should:

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

PPG ID: 10-014-20140306

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

PPG ID: 10-015-20140306

- 6.8 It is important to fully appreciate that land value should reflect emerging policy requirements and planning obligations. When considering comparable sites, the value will need to be adjusted to reflect this requirement.
- 6.9 The value of the land for the particular scheme needs to be compared with the AUV, to determine if there is another use which would derive more revenue for the landowner. If the Residual Value does not exceed the AUV, then the development is not viable; if there is a surplus (i.e. profit) over and above the 'normal' developer's profit having paid for the land, then there is scope to pay CIL.
- 6.10 For the purpose of the present study, it is necessary to take a comparatively simplistic approach to determining the alternative use value. In practice, a wide range of considerations could influence the precise value that should apply in each case, and at the end of extensive analysis the outcome might still be contentious.
- 6.11 Our 'model' approach is outlined below:
- i. For sites previously in agricultural use, then agricultural land represents the EUV. We have assumed that the sites of 0.5ha or more fall into this category.
 - ii. For paddock and garden land on the edge of or in a smaller settlement we have adopted a 'paddock' value. We have assumed the sites of less than 0.5ha fall in this category.
 - iii. Where the development is on brownfield land we have assumed an industrial value.

Residential Land

- 6.12 We have considered general figures from the Valuation Office Agency (VOA) relating to residential land values. Land values vary dramatically depending upon the development characteristics (size and nature of the site, density permitted etc.) and any affordable or other development contribution.
- 6.13 The VOA published figures for residential land in the Property Market Report. These cover areas which generate sufficient activity to discern a market pattern. The closest places for which we have figures are for Nottingham and Leicester. These values can only provide broad guidance, they can therefore be only indicative, and it is likely that values for 'oven ready' land (i.e. land with planning consent and ready for immediate building) with no affordable provision or other contribution, or servicing requirement, are in fact higher. It must be noted that both Nottingham and, Leicester are urban areas where the nature of development is likely to be different than in SKDC.

Table 6.1 Residential Land Values at January 2011 Bulk Land £/ha (£/acre)	
Nottingham	1,200,000 (486,000)
Leicester	1,580,000 (640,000)

Source: VOA Property Market Report 2011

- 6.14 The values in the Property Market Report are based on the assumption that land is situated in a typically average greenfield edge of centre/suburban location for the area and it has been assumed that services are available to the edge of the site and that it is ripe for development with planning permission being available. The values provided assume a maximum of a two-storey construction with density, S106 provision and affordable housing ratios to be based on market expectations for the locality. The report cautions that the values should be regarded as illustrative rather than definitive and represent typical levels of value for sites with no abnormal site constraints and a residential planning permission of a type generally found in the area. It is important to note that these values are net – that is to say they relate to the net developable area and do not take into account open space that may form part of the scheme.
- 6.15 It should be noted that the above values will assume that grant was available to assist the delivery of affordable housing. This grant is now very restricted, so these figures should be given limited weight. Further, due to the date of the report, these values are before the introduction of CIL, so do not reflect this new charge on development. As acknowledged by the RICS Guidance a new charge such as CIL will inevitably have an impact (a negative one) on land values.
- 6.16 More recently (December 2015) DCLG published *Land value estimates for policy appraisal*⁵⁰. This sets out land values as at March 2015 and was prepared by the VOA. The SKDC figure is £640,000/ha. It is important to note this figure assumes nil affordable housing. As stressed in the paper this is a hypothetical situation and ‘the figures on this basis, therefore, may be significantly higher than could be reasonably obtained in the actual market’⁵¹.
- 6.17 The Valuation Office Agency assumed that each site is 1 hectare in area, of regular shape, with services provided up to the boundary, without contamination or abnormal development costs, not in an underground mining area, with road frontage, without risk of flooding, with planning permission granted and that no grant funding is available; the site will have a net developable area equal to 80% of the gross area. For those local authorities outside

⁵⁰ Land value estimates for policy appraisal. Department for Communities and Local Government, December 2015

⁵¹ Point 2, Page 15, Land value estimates for policy appraisal. DCLG, December 2015

London, the hypothetical scheme is for a development of 35 two storeys, 2/3/4 bed dwellings with a total floor area of 3,150 square metres.

- 6.18 We have researched recent transactions based on planning consents over the last few years and price paid information from the Land Registry:

Table 6.4 Recent Sales of Development Land

Site	Planning No.	Type of Site	Amount £	No. Of Affordable Units	Total No. of Units	Total Area (ha)	Price Paid	£/ha	Date of Sale
Dysart Road, Grantham	S14/2953	Greenfield	N/A	79	227	5.93	No Price Data		No Date
Tinwell Road/Emplingham Road, Stamford	S12/0864 (outline) Phase 1 S14/2003 Phase 2 S15/2813 Phase 3 S15/1016 S14/0082	Greenfield	N/A	140	420	29.92	No Price Data		No Date
McCarthy & Stone Extra Care, Barnack Road, Stamford	S14/0082	Brownfield	£444,000		35	0.32	No Price Data		No Date
Marshalls Yard, St Pauls Street, Stamford	S14/2181	Brownfield	£291,200		9	0.24	£675,000	£2,812,500	04/07/2012
Phase 2 Wherlys Yard, South Road, Bourne	S11/1374	Brownfield	N/A		46	1.4	No Price Data		No Date
Beacon Lane, Grantham	S12/0484	Greenfield	N/A		55	2.25	No Price Data		No Date
The Old Stables, Woodsthorpe by Belvoir	S13/1917	Brownfield	N/A	7	20	0.56	No Price Data		No Date
Elisea Park, Bourne	Outline Approval - full application currently on site S14/2441, S13/0674, S15/1763	Greenfield	N/A	14	65	139.4	No Price Data		No Date
Poplar Farm, Grantham	Outline Approval - full application currently on site S16/2679	Greenfield	N/A	31	141	68.1	£7,250,000	£106,461	15/04/2008
Southfields, Bourne	S14/1684 S16/2285	Greenfield	N/A	15	36	0.75	£710,000	£946,667	03/05/2002
Bourne Road, Colsterworth	S13/1931	Greenfield	N/A	16	48	2.1	No Price Data		22/02/2013
South off Barrowby Road, Grantham	Outline S14/1919	Greenfield	N/A	Outline	?	14.1	£153,000		13/09/2002
Priory Ruskin School Site, Queensway, Grantham	Outline S14/2837	Brownfield	N/A	Outline	?	1.3	No Price Data		No Date
Specialist Scheme for the over 55's, Chesham Drive, Baston	s13/1124	Greenfield	N/A	17	49	2.7	No Price Data		No Date
Land off Uffington Road, Stamford	S15/1477	Brownfield	N/A	13	37	1.8	£675,000	£375,000	30/09/2013
GRIMERS, BILLINGBOROUGH	s14/0927	Brownfield	N/A	N/A	23	0.89	No Price Data		09/03/2017

Source: Land Registry and SKDC

- 6.19 Of the recent planning consents, only 4 have price data available. It is recognised in the PPG that says (at ID: 10-014-20140306) that in *'all cases, estimated land or site value should ... be informed by comparable, market-based evidence wherever possible. Where transacted bids are significantly above the market norm, they should not be used as part of this exercise'* that comparable data is not always available. Having disregarded the outlier the average value is a little under £500,000/ha.
- 6.20 One consultee questioned this assumption providing three further examples of land sales:
- a. Barrowby Edge, Grantham; acquired by David Wilson Homes (2013) at a price equating to £799,368/ha (£323,500/acre)
 - b. Aspire, Grantham; acquired by Bellway Homes (2013) at a price equating to £627,856/ha (£254,090/acre)
 - c. Grantham; further phase acquired by Bellway (2016) at a price equating to £829,638/ha (£335,750/acre).
- 6.21 In this regard, we have one caveat and that is in relation to very large sites. Large sites have their own characteristics and are often subject to very significant infrastructure costs and amount of open space which results in a lower value. In the case of non-residential uses we have taken a similar approach to that taken with residential land except in cases where there is no change of use. Where industrial land is being developed for industrial purposes we have assumed a viability threshold of the value of industrial land.
- 6.22 It is necessary to make an assumption about the value of residential land. We have assumed a value of £600,000/ha for residential land. This is an increase from the £500,000/ha (net) for residential land put to the June 2017 consultation. This amount is on a net basis so does not include the areas of open space. It is inevitable that CIL, if introduced, will depress land prices somewhat (as recognised by the Greater Norwich CIL Inspector). The Planning Practice Guidance states that: *'in all cases, estimated land or site value should reflect emerging policy requirements and planning obligations and, where applicable, any Community Infrastructure Levy charge'*⁵²

Industrial Land

- 6.23 *Land value estimates for policy appraisal* provides a value figure for industrial land in the East Midlands of £450,000. This is somewhat higher than that used in the earlier viability work.
- 6.24 We have sought further evidence as to industrial values in South Kesteven and there is very little publicly available. In this study we have assumed a value of 400,000/ha (£162,000/acre).

⁵² Land Value - Paragraph: 014 Reference ID: 10-014-20140306 Revision date: 06 03 2014 Accessed at: <https://www.gov.uk/guidance/viability>

Agricultural and Paddocks

- 6.25 The RICS/RAU Rural Land Market Survey H2 2015 reports agricultural land values on a regular basis. The most recent report suggests values of £25,000/ha (£10,000/acre) for arable land and £20,000/ha (£8,000/acre) for pasture. A benchmark of £20,000/ha is assumed to apply here.
- 6.26 Sites on the edge of a town or village may be used for an agricultural or grazing use but have a value over and above that of agricultural land due to their amenity use. They are attractive to neighbouring households for pony paddocks or simply to own to provide some protection and privacy. We have assumed a higher value of £50,000/ha for village and town edge paddocks.

Use of Alternative Use Benchmarks

- 6.27 The results from the appraisals are compared with the EUV set out above in order to form a view about each of the sites' viability. This is a controversial part of the viability process and the area of conflicting guidance (the Harman Guidance versus the RICS Guidance). In the context of this report, it is important to note that it does not automatically follow that, if the Residual Value produces a surplus over the EUV benchmark, the site is viable. The land market is more complex than this and as recognised by paragraph 173 of the NPPF, the landowner and developer must receive a 'competitive return'. The phrase *competitive return* is not defined in the NPPF, nor in the Guidance.
- 6.28 Competitive return has not been fully defined through planning appeals and the court system⁵³. The RICS Guidance includes the following definition:

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

- 6.29 As set out above, the PPG includes the following section:

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

PPG ID: 10-015-20140306.

⁵³ In this context the following CIL Examination are relevant. Mid Devon District Council by David Hogger BA MSc MRTPI MCIHT, Date: 20 February 2013 and Greater Norwich Development Partnership – for Broadland District Council, Norwich City Council and South Norfolk Council. by Keith Holland BA (Hons) Dip TP, MRTPI ARICS Date: 4 December 2012

6.30 Whilst this is useful it does not provide any guidance as to the size of that return. To date there has been much discussion within the industry and amongst planners as to what may and may not be a competitive return, as yet the term has not been given a firm definition through the appeal, planning examination or legal processes. The Shinfield Appeal (January 2013) does shed some light in this. We have copied a number of key paragraphs below as, whilst these do not provide a strict definition of competitive return, the inspector (Clive Hughes BA (Hons) MA DMS MRTPI) does set out his analysis clearly. The following paragraphs are the only current steer, in this regard we have included all that are relevant.

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

Competitive return

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

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

Viable amount of Affordable Housing

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

the landowner and the Council. This would, in this instance, represent the identified s106 requirements being paid as well as a contribution of 2% of the dwellings as affordable housing.

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

- 6.31 Further clarification has been added in the Oxenholme Road Appeal (October 2014). The inspector confirmed that the principle set out in Shinfield is very site specific and should only be given limited weight. At Oxenholme Road the inspector said:

47. The parties refer to an appeal decision for land at Shinfield, Berkshire , which is quoted in the LADPD Viability Study. However, little weight can be given to that decision in the present case, as the nature of the site was quite different, being partly previously developed, and the positions taken by the parties on the proportion of uplift in site value that should be directed to the provision of affordable housing were at odds with those now proposed. There is no reason in the present case to assume that either 100% or 50% of the uplift in site value is the correct proportion to fund community benefits.

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

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

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

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

to consider how large such an 'uplift' or 'cushion' should be for each type of site to broadly provide a competitive return. The assumptions must be a generalisation as, in practice, the size of the uplift will vary from case to case depending on how many landowners are involved, each landowner's attitude and their degree of involvement in the current property market, the location of the site and so on. An 'uplift' of, say, 5% or £25,000/ha might be sufficient in some cases, whilst in a particular case it might need to be five times that figure, or even more.

- 6.35 We have assumed that the Viability Threshold (being the amount that the Residual Value must exceed for a site to be viable) of the EUV / AUV plus a 20% uplift on all sites would be sufficient. This is supported both by work we have done elsewhere and by appeal decisions (see Chapter 2). Based on our knowledge of rural development, and from working with farmers, landowners and their agents, we have made a further adjustment for those sites coming forward on greenfield land. We added a further £300,000/ha (£121,000/acre) to reflect this premium. We also added this amount to sites that were modelled on land that was previously paddock. We fully accept that this is a simplification of the market, however in a high-level study of this type that is based on modelled sites, simplifications and general assumptions need to be made.
- 6.36 This methodology does reflect a very considerable 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). The approach was endorsed by the Planning Inspector who approved the London Mayoral CIL Charging Schedule in January 2012⁵⁴.
- 6.37 We have considered how these amounts relate to prices for land in the market (see above) and with a view to providing competitive returns to the landowner. Whilst there are certainly land transactions at higher values than these we do believe that these are appropriate for a study of this type.
- 6.38 It is useful to consider the assumptions used in other studies in other parts of England. We have reviewed viability thresholds used by other councils in England. These are set out in the table below.

⁵⁴ Paragraphs 7 to 9 of REPORT ON THE EXAMINATION OF THE DRAFT MAYORAL COMMUNITY INFRASTRUCTURE LEVY CHARGING SCHEDULE by Keith Holland BA (Hons) DipTP MRTPI ARICS an Examiner appointed by the Mayor Date: 27th January 2012

Table 6.3 Viability thresholds used elsewhere	
Local Authority	Threshold Land Value
Babergh	£370,000/ha
Cannock Chase	£100,000-£400,000/ha
Christchurch & East Dorset	£308,000/ha (un-serviced)
	£1,235,000/ha (serviced)
East Hampshire	£450,000/ha
Erewash	£300,000/ha
Fenland	£1-2m/ha (serviced)
GNDP	£370,000-£430,000/ha
Reigate & Banstead	£500,000/ha
Stafford	£250,000/ha
Staffordshire Moorlands	£1.26-£1.41m/ha (serviced)
Warrington	£100,000-£300,000/ha

Source: Planning Advisory Service (collated by URS/AECOM)

6.39 Care has to be taken drawing on such general figures without understanding the wider context and other assumptions in the studies, but generally the assumptions used in this work are within the range.

6.40 The following alternative land prices were put to the June 2017 consultation:

- i. Agricultural Land £20,000/ha
- ii. Paddock Land £50,000/ha
- iii. Industrial Land £400,000/ha
- iv. Residential Land £500,000/ha.

6.41 These were revised as follows as a result of the consultation process:

- i. Agricultural Land £20,000/ha
- ii. Paddock Land £50,000/ha
- iii. Industrial Land £400,000/ha
- iv. Residential Land £600,000/ha.

6.42 A viability threshold has been taken to be the EUV plus 20%, with a further uplift of £400,000/ha on greenfield sites (being those in agricultural and paddock uses). This is an increase of £100,000/ha to that put to the consultation.

7. Development Costs

- 7.1 This chapter considers the costs and other assumptions required to produce financial appraisals for the development sites and typologies. These assumptions will be presented to stakeholders at the consultation event.

Development Costs

Construction costs: baseline costs

- 7.2 We have based the cost assumptions on the Building Cost Information Service (BCIS)⁵⁵ data – using the figures re-based for South Kesteven. There has been an increase in construction costs since the earlier viability work and this is an important area of change. The cost figure for ‘Estate Housing – Generally’ is £975/m² at the time of the initial iteration if this study that was put to the June 2017 consultation⁵⁶. In this iteration, in line with a developer’s comments these have been updated to the most recent figures⁵⁷, the cost figure for ‘Estate Housing – Generally’ has risen about 10.25% to £1,075/m².
- 7.3 In August 2015, a report was published that considered the construction costs on smaller sites. *Housing development: the economics of small sites – the effect of project size on the cost of housing construction* (August 2015) was carried out by BCIS, having been commissioned by the Federation of Small Businesses. This study concluded that the construction price for schemes of 1 to 5 units was about 13% higher than the for schemes of over 10 units and that the construction price for schemes of 1 to 10 units was about 6% higher than for schemes of over 10 units. These adjustments have been made to the smallest schemes modelled in this report.
- 7.4 The base assumption in this report is that homes are built to the basic Building Regulation Part L 2010 Standards but not to higher environmental standards. This is in line with the Government announcement made at the time of the Summer Budget in the *Fixing the foundations productivity report*⁵⁸ which made clear its intention not to proceed with the zero carbon buildings policy.

... repeat its successful target from the previous Parliament to reduce net regulation on housebuilders. The government does not intend to proceed with the zero carbon Allowable Solutions carbon offsetting scheme, or the proposed 2016 increase in on-site energy efficiency standards, but

⁵⁵ BCIS is the Building Cost Information Service of the Royal Institution of Chartered Surveyors.

⁵⁶ BCIS Rebased to South Kesteven £/m² study, Rate per m² gross internal floor area for the building cost including prelims. Last updated: 1st April 2017.

⁵⁷ BCIS Rebased to Lincolnshire (Index 1.01) from base of £1,064/m² (Estate housing -generally), Taken from Table 3: Regional and county factors and Table 4: Average Building Prices (1st Quarter 2017 estimates). BCIS Quarterly review of building process – Issue 146, September 2017

⁵⁸ <https://www.gov.uk/government/publications/fixing-the-foundations-creating-a-more-prosperous-nation>

will keep energy efficiency standards under review, recognising that existing measures to increase energy efficiency of new buildings should be allowed time to become established

- 7.5 As a result, there will be no uplift to Part L of the Building Regulations during 2016, and both the 2016 zero carbon homes target and the 2019 target for non-domestic zero carbon buildings will be dropped, including the Allowable Solutions programme.
- 7.6 The Department for Communities and Local Government (DCLG) publishes occasional reviews of the costs of building to the Code for Sustainable Homes (CfSH). Whilst the CfSH is not being pursued as a result of the Standards Review, these provide useful guidance as to the costs of the implementation of the various environmental standards. Bearing in mind the move towards higher standards with the amendments to Building Regulations, we have referred to *Cost of building to the Code for Sustainable Homes, Updated cost review. (DCLG, Aug 2011)*. The national policies in relation to climate change and overall national minimum building standards have been clarified and not all the requirements of CfSH Level 4 will become mandatory (and are not a requirement of the emerging Local Plan). Having said this, environmental standards are increasing.
- 7.7 In 2014 DCLG published *Housing Standards Review – Cost Impacts (EC Harris, September 2014)* that considered the more recent changes in building regulations and the optional additional standards. Based on the best currently available information, the costs of building to the now clarified, enhanced building standards is estimated to be about 1% of the BCIS costs. In this viability assessment, we have used the median BCIS costs. For residential property this has been increased by 1% to reflect the increases in environmental standards contained in the Building Regulations.
- 7.8 We have assumed that all new non-residential development is built to the BREEAM Very Good standard. We have assumed the additional cost of this is negligible as outlined in recent research⁵⁹ by BRE.

Construction costs: affordable dwellings

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

⁵⁹ Delivering sustainable buildings: Savings and payback. Yetunde Abdul, BRE and Richard Quartermaine, Sweett Group. Published by IHS BRE Press, 7 August 2014

Other normal development costs

- 7.10 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.
- 7.11 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.
- 7.12 In the light of these considerations we have developed a scale of allowances for the residential sites, ranging from 10% of build costs for the smaller sites, to 20% for the larger, multi-phase/outlet greenfield schemes. On the high-density flatted schemes, we have assumed site costs of 5%.

Abnormal development costs and brownfield sites

- 7.13 The NPPF says (with our emphasis) at Paragraph 174:

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

- 7.14 To a large extent, 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 a study of this type to standardise land prices across an area.
- 7.15 The treatment of abnormals was considered at Gedling Council's Examination in Public. There is an argument, as set out in Gedling⁶⁰, that it may not be appropriate for abnormals to be built into appraisals in a high-level study of this type. Councils should not plan for the worst-case scenario – rather for the norm. For example, if two similar sites were offered to the market and one was 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:

⁶⁰ REPORT TO GEDLING BOROUGH COUNCIL, THE PLANNING INSPECTORATE REF PINS/N3020/429/4, MAY 2015

... 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.

- 7.16 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. We have made allowance for abnormal costs associated with brownfield sites for which we have made an additional allowance of 5% of the BCIS costs.
- 7.17 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 a study of this type to standardise land prices across an area.

Fees

- 7.18 For residential development on reasonably sized sites we have assumed professional fees amount to 10% of build costs. This includes the various assessments and appraisals that the Council requires under its various Local Plan policies:
- 7.19 For non-residential development, we have assumed 8%.

Contingencies

- 7.20 For previously undeveloped and otherwise straightforward sites, we would normally allow a contingency of 2.5%, with a higher figure of 5% on more risky types of development, previously developed land and on central locations. So the 5% figure was used on the brownfield sites and the 2.5% figure on the remainder.
- 7.21 One developer suggested that a 5% assumption should be used in all cases. We do not agree with such an approach as this assumption is relative to the risk of the project.

CIL, S106 Contributions and the costs of infrastructure

- 7.22 For many years the Council has sought payments from developers to mitigate the impact of the development through improvements to the local infrastructure. The Council has a number of 'calculators' to work out the contributions per development. If the Council were to introduce CIL it is inevitable that this will alter the current practice.
- 7.23 In this study, it is important that the costs of mitigation are reflected in the analysis. We have assumed all the modelled sites will contribute £2,500 per unit towards infrastructure – either site specific or more general.

7.24 The £2,500/dwelling allowance is based on historic payments, being the approximate average since 2010:

Table 7.1 S106 Financial Contributions from April 2010					
Date Signed	Application Number	Location	Units	S106 Payment	£/unit
Grantham Section 106					
21/06/11	S08/1231	Land at Poplar Farm, Barrowby Road, Grantham	1,800	£3,104,000	£1,724
15/09/10	S09/2245	Caunt Road, Grantham	47	£170,381	£3,625
03/05/11	S10/1384	354 Harlaxton Road, Grantham	6	£4,275	£713
25/01/11	S10/1038	Land at Springfield Road, Grantham	61	£185,653	£3,043
03/05/12	S10/2106	R/O 45-49 Harrowby Lane, Grantham	13	£62,926	£4,840
23/02/12	S11/1501	Springfield Road, Grantham	72	£25,875	£359
27/06/12	S11/0967	Land at St Catherine's Road	41	£105,000	£2,561
12/11/13	S12/0484	Barrack Gardens/Beacon Lane Allotments, Beacon Lane, Grantham	55	£461,537	£8,392
07/05/14	S13/1917	The Old Hunt Stables, Woolsthorpe by Belvoir, Grantham	20	£1,000	£50
07/02/12	S00/0815	Londonthorpe Lane, Grantham, Lincolnshire	194	£15,000	£77
Bourne Section 106					
02/09/10	S10/0327	Land at the rear of 48/64 Willoughby Road, Bourne	22	£89,957	£4,089
24/01/11	S10/1204	Land at former Fossit and Thorne, Eastgate, Bourne	11	£10,000	£909
09/05/12	S11/1374	Wherry Yard, South Road, Bourne	46	£208,787	£4,539
Stamford Section 106					
16/08/10	S09/2662	Land at 40/40A St Paul's Street, Stamford	9	£3,500	£389
19/12/12	S11/2283, S11/2288, S11/2300	Land R/O Coronation Villas, Barnack Road, Stamford, THIS APPLICATION HAS BEEN SUPERSEDED	20	£61,310	£3,066
02/04/13	S12/0438	2A Radcliffe Road, Stamford	10	£299,975	£29,998
20/05/13	S12/0864	Land between Empingham Road and Tinwell Road, Stamford	400	£1,169,663	£2,924
04/09/13	S13/0150	Land off Belvoir Close, Stamford	15	£87,807	£5,854
03/02/14	S13/2315	Land at 40/40A St Paul's Street, Stamford	9	£3,500	£389
14/01/14	S13/2586	Land off Belviore Close, Stamford	7	£34,787	£4,970
27/11/13	S13/1824	Land at Kettering Road, Ryhall Road and Barnack Road	74	£61,310	£829
10/04/14	S13/3167	Land at Lincoln Road, Stamford	20	£10,522	£526

Table 7.1 (continued) S106 Financial Contributions from April 2010					
The Deepings Section 106					
29/12/10	S10/1076	Land Adj 67 Broadgate Lane, Deeping St James	14	£120,233	£8,588
06/01/11	S10/0934	Land between Godsey Lane and Towngate East (Phase II), Market Deeping	120	£809,439	£6,745
03/05/12	S10/1978	Towngate Farm House, Towngate West, Market Deeping	7	£50,000	£7,143
13/01/12	S09/2409	Land off Stephens Way, Deeping St James	7	£47,811	£6,830
14/09/12	S11/2050	Land North of Spalding Road, Deeping St James	18	£66,406	£3,689
04/02/13	S11/2472	Land between Godsey Lane and Eastfield, Market Deeping	85	£645,217	£7,591
18/12/13	S13/2001	Land off Spalding Road, Deeping St James	13	£66,175	£5,090
18/08/14	S13/1634	Land off Stephens Way, Deeping St James	4	£59,872	£14,968
Rural Section 106					
18/08/10	S09/1511	The Old Quarry, Station Road, Castle Bytham	15	£30,750	£2,050
02/07/13	S11/2002	Land off Main Road, Long Bennington	35	£150,798	£4,309
11/10/11	S10/2650	28 Main Street, Baston	5	£15,190	£3,038
26/09/11	S11/0623	East Lane, Morton	6	£25,000	£4,167
26/11/12	S12/1374	Land off Barnby Lane, Claypole	10	£9,225	£923
23/07/13	S13/1124	Land off Chesham Drive, Baston	49	£34,573	£706
21/03/14	S13/1810	Land off Bourne Road, Morton APPLICATION HAS BEEN REFUSED	14	£34,963	£2,497
10/11/14	S14/1170	Land to the rear of 27 main Road, Long Bennington	7	£26,112	£3,730
TOTAL			£3,361	£8,368,529	£2,490

Source SKDC Data (April 2017)

- 7.25 It would be inappropriate to base the figure just on historic payments due to the changes in the s106 regime (on pooling) that came into effect in April 2015. The allowance is the costs that would meet the post April 2015 restrictions on pooling s106 contributions. On the smaller sites represented by the typologies it has been assumed that contributions for open space, education, and transport and flood defences are now restricted by the 'pooling limits'. Having said this, site specific and on-site provision may still be dealt with under s106.
- 7.26 There are specific circumstances where contributions for affordable housing and s106 obligations should not be sought from small scale and self-build development. This follows the order of the Court of Appeal dated 13 May 2016, which gave legal effect to the policy set out in the written ministerial statement of 28 November 2014 and should be taken into account. Contributions should not be sought from developments of 10-units or less, and

which have a maximum combined gross floorspace of no more than 1,000 square metres (gross internal area).

- 7.27 Whilst some sites may not be subject to a £2,500 payment, it is necessary to incorporate an allowance in the appraisals. Whether it is £1,000/unit or £3,000/unit is a matter of judgement. Based on discussions with the Council we believe that this is a cautious assumption and have not made an adjustment in this regard.
- 7.28 The introduction of CIL would result in changes to this area of policy. Historically much of the contributions from smaller sites either relate to very local matters (such as improvements to the highway close to or adjacent to the site) or more usually to more general contributions to off-site education and highways that will in future be limited though the restrictions on pooling s106 payments from five or more sites that come into effect from April 2010 (see Chapter 2 above).
- 7.29 In this study, it is important that the costs of mitigation are reflected in the analysis. We have tested a range of developer contributions, up to £30,000/unit, against different levels of affordable housing.

VAT

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

Interest rate

- 7.31 Our appraisals assume 6% pa for total debit balances, we have made no allowance for any equity provided by the developer. This does not reflect the current working of the market nor the actual business models used by developers. In most cases the smaller (non-plc) developers are required to provide between 30% and 40% of the funds themselves, from their own resources, so as to reduce the risk to which the lender is exposed. The larger plc developers tend to be funded through longer term rolling arrangements across multiple sites.
- 7.32 The 6% assumption may seem high given the very low base rate figure (0.25% January 2017). Developers that have a strong balance sheet, and good track record, can undoubtedly borrow less expensively than this, but this reflects banks' view of risk for housing developers in the present situation. In the residential appraisals, we have prepared a simple cashflow to calculate interest.
- 7.33 For the non-residential appraisals, and in line with the 'high level' nature of this study, we have used the developer's rule of thumb to calculate the interest – being the amount due over one year on half the total cost. We accept that is a simplification, however, due to the high level and broad-brush nature of this analysis, we believe that it is proportionate bearing in mind the requirements of the NPPF and CIL Regulations.
- 7.34 The relatively high assumption of the 6% interest rate, and the assumption that interest is chargeable on all the funds employed, has the effect of overstating the total cost of interest

as most developers are required to put some equity into most projects. In this study, a cautious approach is being taken, so we believe this is a sound assumption.

- 7.35 An arrangement fee of 1% of the peak borrowing requirement is included.

Developers' profit

- 7.36 An allowance needs to be made for developers' profit / return and to reflect the risk of development. Neither the NPPF, nor the CIL Regulations, nor the CIL Guidance provide useful guidance in this regard so, in reaching this decision, we have considered the RICS's 'Financial Viability in Planning' (August 2012), the Harman Guidance *Viability Testing Local Plans, Advice for planning practitioners* (June 2012), and referred to the HCA's Economic Appraisal Tool. None of these documents are prescriptive, but they do set out some different approaches.

- 7.37 RICS's 'Financial Viability in Planning' (August 2012) says:

3.3.2 The benchmark return, which is reflected in a developer's profit allowance, should be at a level reflective of the market at the time of the assessment being undertaken. It will include the risks attached to the specific scheme. This will include both property-specific risk, i.e. the direct development risks within the scheme being considered, and also broader market risk issues, such as the strength of the economy and occupational demand, the level of rents and capital values, the level of interest rates and availability of finance. The level of profit required will vary from scheme to scheme, given different risk profiles as well as the stage in the economic cycle. For example, a small scheme constructed over a shorter timeframe may be considered relatively less risky and therefore attract a lower profit margin, given the exit position is more certain, than a large redevelopment spanning a number of years where the outturn is considerably more uncertain.

- 7.38 The Harman Guidance says:

Return on development and overhead

The viability assessment will require assumptions to be made about the average level of developer overhead and profit (before interest and tax).

The level of overhead will differ according to the size of developer and the nature and scale of the development. A 'normal' level of developer's profit margin, adjusted for development risk, can be determined from market evidence and having regard to the profit requirements of the providers of development finance. The return on capital employed (ROCE) is a measure of the level of profit relative to level of capital required to deliver a project, including build costs, land purchase, infrastructure, etc.

As with other elements of the assessment, the figures used for developer return should also be considered in light of the type of sites likely to come forward within the plan period. This is because the required developer return varies with the risk associated with a given development and the level of capital employed.

Smaller scale, urban infill sites will generally be regarded as lower risk investments when compared with complex urban regeneration schemes or large scale urban extensions.

Appraisal methodologies frequently apply a standard assumed developer margin based upon either a percentage of Gross Development Value (GDV) or a percentage of development cost. The great majority of housing developers base their business models on a return expressed as a percentage of anticipated gross development value, together with an assessment of anticipated return on capital employed. Schemes with high upfront capital costs generally require a higher gross margin in order to improve the return on capital employed. Conversely, small scale schemes with low infrastructure and

servicing costs provide a better return on capital employed and are generally lower risk investments. Accordingly, lower gross margins may be acceptable.

This sort of modelling – with residential developer margin expressed as a percentage of GDV – should be the default methodology, with alternative modelling techniques used as the exception. Such an exception might be, for example, a complex mixed use development with only small scale specialist housing such as affordable rent, sheltered housing or student accommodation.

- 7.39 The HCA's Economic Appraisal Tool – the accompanying guidance for the tool kit says:

Developer's Return for Risk and Profit (including developer's overheads)

Open Market Housing

The developer 'profit' (before taxation) on the open market housing as a percentage of the value of the open market housing. A typical figure currently may be in the region of 17.5-20% and overheads being deducted, but this is only a guide as it will depend on the state of the market and the size and complexity of the scheme. Flatted schemes may carry a higher risk due to the high capital employed before income is received.

Affordable Housing

The developer 'profit' (before taxation) on the affordable housing as a percentage of the value of the affordable housing (excluding SHG). A typical figure may be in the region of 6% (the profit is less than that for the open market element of the scheme, as risks are reduced), but this is only a guide.

- 7.40 It is unfortunate that the above are not consistent, but it is clear that the purpose of including a developers' profit figure is not to mirror a particular business model, but to reflect the risk a developer is taking in buying a piece of land, and then expending the costs of construction before selling the property. The use of developers' profit in the context of area wide viability testing of the type required by the NPPF and CIL Regulation 14, is to reflect that level of risk.

- 7.41 At the Shinfield appeal⁶¹ (January 2013) the inspector considered this specifically saying:

Developer's profit

43. The parties were agreed that costs⁶² should be assessed at 25% of costs or 20% of gross development value (GDV). The parties disagreed in respect of the profit required in respect of the affordable housing element of the development with the Council suggesting that the figure for this should be reduced to 6%. This does not greatly affect the appellants' costs, as the affordable housing element is 2%, but it does impact rather more upon the Council's calculations.

44. The appellants supported their calculations by providing letters and emails from six national housebuilders who set out their net profit margin targets for residential developments. The figures ranged from a minimum of 17% to 28%, with the usual target being in the range 20-25%. Those that differentiated between market and affordable housing in their correspondence did not set different profit margins. Due to the level and nature of the supporting evidence, I give great weight [to] it. I conclude that the national housebuilders' figures are to be preferred and that a figure of 20% of GDV, which is at the lower end of the range, is reasonable.

- 7.42 Generally we do not agree that linking the developer's profit to GDV is reflective of risk, as the risk relates to the cost of a scheme – the cost being the money put at risk as the scheme is developed. As an example (albeit an extreme one to illustrate the point) we can take two

⁶¹ APP/X0360/A/12/2179141 (Land at The Manor, Shinfield, Reading RG2 9BX)

⁶² i.e. the developers profit / competitive return.

schemes, A and B, each with a GDV £1,000,000, but scheme A has a development cost of £750,000 and scheme B a lesser cost of £500,000. All other things being equal, in A the developer stands to lose £750,000 (and make a profit of £250,000), but in B 'only' £500,000 (and make a profit of £500,000). Scheme A is therefore riskier, and it therefore follows that the developer will wish (and need) a higher return. By calculating profit on costs, the developer's return in scheme A would be £150,000 and in scheme B would be £100,000 and so reflect the risk – whereas if calculated on GDV the profits would be £200,000 in both.

- 7.43 Broadly there are four different approaches that could be taken:
- a. To set a different rate of return on each site to reflect the risk associated with the development of that site. This would result in a lower rate on the smaller and simpler sites – such as the greenfield sites, and a higher rate on the brownfield sites.
 - b. To set a rate for the different types of unit produced – say 20% for market housing and 6% for affordable housing, as suggested by the HCA.
 - c. To set the rate relative to costs – and thus reflect the risks of development.
 - d. To set the rate relative to the gross development value.
- 7.44 In deciding which option to adopt, it is important to note that we are not trying to re-create any particular developer's business model. Different developers will always adopt different models and have different approaches to risk.
- 7.45 The argument is sometimes made that financial institutions require a 20% return on development value and if that is not shown they will not provide development funding. In the pre-Credit Crunch era there were some lenders who did take a relatively simplistic view to risk analysis but that is no longer the case. Most financial institutions now base their decisions behind providing development finance on sophisticated financial modelling that it is not possible to replicate in a study of this type. They require the developer to demonstrate a sufficient margin, to protect them in the case of changes in prices or development costs, but they will also consider a wide range of other factors, including the amount of equity the developer is contributing – both on a loan to value and loan to cost basis, the nature of development and the development risks that may arise due to demolition works or similar, the warranties offered by the professional team, whether or not the directors will provide personal guarantees, and the number of pre-sold units.
- 7.46 This is a high-level study where it is necessary and proportionate to take a relatively simplistic approach, so, rather than apply a differential return (either site by site or split between market and affordable housing) it is appropriate to make some broad assumptions.
- 7.47 Initially, and as discussed at the June 2017 consultation, the developer's profit (competitive return) was assumed to be 20% of Gross Development Cost – being approximately equal to 17.5% of the GDV. This assumption should be considered with the assumption about interest rates in the previous section, where a cautious approach was taken with a relatively high interest rate, and the assumption that interest is charged on the whole of the

development cost. Further consideration should also be given to the contingency sum in the appraisals which is also reflective of the risks.

- 7.48 It is important to note that in the earlier viability work⁶³ the developer’s return was a calculated output, rather than an input.
- 7.49 It is useful to consider the assumptions used in other studies in other parts of England. The bellow table summarises developer return assumptions used by other councils in England. These are set out in the table below.

Table 7.1 Developer’s Return Assumptions Used Elsewhere	
Local Authority	Developer’s Profit
Babergh	17%
Cannock Chase	20% on GDV
Christchurch & East Dorset	20% on GDC
East Hampshire	20% market/ 6% Affordable
Erewash	17%
Fenland	15-20%
GNDP	20% market/17.5% large sites/ 6% Affordable
Reigate & Banstead	17.5% market/ 6% Affordable
Stafford	20% (comprising 5% for internal overheads).
Staffordshire Moorlands	17.5% market/ 6% Affordable
Warrington	17.5%

Source: Planning Advisory Service (collated by URS/AECOM)

- 7.50 The assumptions with regard to developers’ return / profit are at the upper end of the range. Together these assumptions illustrate the generally cautious approach taken through the viability work and the comments made by the development industry through the consultation process.
- 7.51 The level of developers’ return was discussed at the consultation event in June 2017. There were a range of views expressed including that consideration should be given to having regard to the Return on Capital Employed⁶⁴ (ROCE) where a return of 20% or so could be

⁶³ Affordable Housing Viability Assessment for South Kesteven District Council, Levvel (December 2009) and South Kesteven District Council Community Infrastructure Levy (CIL) Study Draft Report, Roger Tym & Partners - August 2012.

⁶⁴ ROCE is the ratio of income to capital derived from analysis of a transaction and expressed as a percentage. It is normally presented on an annualised basis.

seen as alternative benchmark. Alternatively, it was suggested a return of 20% of GDV was suggested.

- 7.52 As there was not a consensus on this point an alternate scenario has been tested where the developers return is assessed as 20% of GDV.

Voids

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

Phasing and timetable

- 7.55 A pre-construction period of six months is assumed for all of the sites. Each dwelling is assumed to be built over a nine month period. The phasing programme for an individual site will reflect market take-up and would, in practice, be carefully estimated taking into account the site characteristics and, in particular, the size and the expected level of market demand.
- 7.56 The rate of delivery will be an important factor when the Council is considering the release of sites so as to manage the delivery of housing and infrastructure. We have considered two aspects, the first is the number of outlets that a development site may have, and secondly the number of units that an outlet may deliver.
- 7.57 We have assumed a maximum, per outlet, delivery rate of 50 units per year. On a site with 35% affordable housing this equates to about 32 market units per year. On the smaller sites, we have assumed much slower rates to reflect the nature of the developer that is likely to be bringing smaller sites forward.
- 7.58 We believe that these are conservative and do, properly, reflect current practice. This is the appropriate assumption to make to be in line with the PPG and Harman Guidance.

Site Acquisition and Disposal Costs

Site holding costs and receipts

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

Acquisition costs

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

Disposal costs

- 7.61 For the market and the affordable housing, sales and promotion and legal fees are assumed to amount to some 3% 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. Planning Policy Requirements

8.1 South Kesteven District Council currently have two key planning policy documents. The adopted Core Strategy (adopted July 2010) and adopted Site Allocations and Policies Development Plan Document (adopted April 2014). In addition, there are a number of subsidiary documents such as the Planning Obligations SPD (June 2012). The Council is undertaking a review of its Local Plan, in part to combine the existing documents into a single Local Plan, to update the plan and extend its time period to 2036⁶⁵. The pre-consultation iteration of this report was prepared before the draft Regulation 19 iteration of the Plan and was based on the then extant policy requirements and discussions with officers with regard to new or different policy requirements.

8.2 At that stage it was understood that, on the whole, the development management policies (being the policies imposing conditions and costs of the developer) of the draft Local Plan largely follow the principles in the existing documents, albeit with updated wording to reflect the changes in the wider the planning arena (including national policy).

8.3 The key changes are expected to be as follows:

Core Strategy

EN4 - The reference to Code for sustainable homes will be removed and water neutrality added in for residential development);

H3 – The percentages and mix unlikely to change although wording will be updated

EN1 – The principles included within the criteria are expanded covering the same issues to encompass sustainable construction (EN4 above) and some of the optional elements of Part M of the Building Regs as well as encouraging good design, but incorporating Building for Life.

Site Allocations and Policies

SAP1 – Retention of community services and facilities

SAP10 Open space standard, being updated.

8.4 New policies are expected to cover infrastructure requirements arising from Infrastructure Delivery Plan (IDP) and may include items such as school place provision, health care, highways (including Grantham developments contributing towards the Grantham Relief Road) sustainable transport.

⁶⁵ <http://www.southkesteven.gov.uk/index.aspx?articleid=8498>

- 8.5 The Government published the Housing White Paper⁶⁶ during February 2017, which set out the Government's plans, for consultation, to deal with some aspects of the housing market and planning system. At the same time as the publication of the Housing White Paper, a *New Approach to Developer Contributions, A Report by the CIL Review Team* (Submitted October 2016)⁶⁷ was released suggesting some changes to the existing CIL Process. It is likely that these two documents will lead to changes in the planning system, however what those changes may be is not yet certain. In an effort to 'future proof' this study testing around the provision of starter homes has been carried out.
- 8.6 As this report was being completed the government launched a consultation *Planning for the right homes in the right places: consultation proposals (DCLG, September 2017)*. Questions 12 to 17 of the consultation relate to viability. Whilst the consultation is still underway and its outcome is not yet known, based on the questions asked this is unlikely to have a direct impact on this study.
- 8.7 The essential balance for the council is between the provision of infrastructure to support new development (be that delivered under CIL or s106) and the provision of affordable housing. This balance forms a key output to this study.
- 8.8 Firstly, the existing policies have been considered, before the Regulation 19 Policies as set out in the SKDC Local Plan, Helping Shape The District Consultative Draft Local Plan 2017 as published in June 2017 are reviewed.

Adopted Policies

- 8.9 In the following table we have set out the main policy requirements the current planning documents. The fact that a parameter is being tested should not be taken as an indication that it may be taken forward into the new Local Plan. Only those factors that have a direct impact on viability are considered. The site-specific requirements set out in the Site Allocations and Policies DPD are not tested across the general testing in this study.

⁶⁶ <https://www.gov.uk/government/collections/housing-white-paper>

⁶⁷ <https://www.gov.uk/government/publications/community-infrastructure-levy-review-report-to-government>

Table 8.1 Summary of Policy Requirements - Core Strategy (July 2010)	
SP3: SUSTAINABLE INTEGRATED TRANSPORT	
This is a broad policy that requires developers to provide contributions towards the provision of necessary improvements to transport facilities.	A range of developer contributions have been modelled (against a range of levels of affordable housing).
SP4: DEVELOPER CONTRIBUTIONS	
The Council will secure the provision of (or financial contributions towards) infrastructure and community benefits which the council considers are necessary in conjunction with development. Planning obligations will cover those matters which would otherwise result in planning permission being withheld and should enhance the overall quality of development.	A range of developer contributions have been modelled (against a range of levels of affordable housing).
EN1: PROTECTION AND ENHANCEMENT OF THE CHARACTER OF THE DISTRICT	
The policy requires that development must be appropriate to the character and significant natural, historic and cultural attributes and features of the landscape within which it is situated, and contribute to its conservation, enhancement or restoration.	These requirements do not go beyond the normal costs of development. The assessments are covered within the base assumptions for professional fees.
EN2: REDUCING THE RISK OF FLOODING	
This policy is a general policy. It includes a requirement that 'All planning applications should be accompanied by a statement of how surface water is to be managed and in particular where it is to be discharged. On-site attenuation and infiltration will be required as part of any new development wherever possible. The long-term maintenance of structures such as balancing ponds must be agreed in principle prior to permission being granted.	It is assumed that this will be met through Sustainable Urban Drainage Schemes (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. We have assumed that the costs of SUDS are included with the additional 5% to the costs attributed to construction on brownfield sites, however we have assumed that on the larger greenfield sites that SUDS will be incorporated into the green spaces and be delivered through soft landscaping within the wider site costs.
EN4: SUSTAINABLE CONSTRUCTION AND DESIGN	
This is general policy that has been (to a large extent) superseded by National Policy.	The base modelling assumes residential construction is to Building Regulation Standards. In addition further analysis has been carried out to consider higher standards. We have assumed that all new non-residential development is built to the BREEAM Very Good standard. We have assumed the additional cost of this is negligible as outlined in recent research ⁶⁸ by BRE.

⁶⁸ Delivering sustainable buildings: Savings and payback. Yetunde Abdul, BRE and Richard Quartermaine, Sweett Group. Published by IHS BRE Press, 7 August 2014

Table 8.1 (continued) Summary of Policy Requirements - Core Strategy (July 2010)

H3: AFFORDABLE HOUSING

<p>All developments comprising 5 or more dwellings should make appropriate provision for affordable housing within the development site. On small sites of between 5 - 14 housing units, provision may be made on site; off site or as a commuted sum in lieu of provision, depending on the viability of the individual site. Where affordable housing is to be provided on site, a target of up to 35% of the total capacity of a scheme should be affordable. The affordable element will be expected to include a mix of socially rented and intermediate housing appropriate to the current evidence of local need.</p>	<p>The base modelling assumes 35% affordable housing. A range of further amounts have been tested against the ability to bear developer contributions (see SP3 and SP4 above). In addition the national affordable housing thresholds have been tested. The Planning Obligations SPD (June 2012) provides further detail in this regard - from page 19.including a preferred mix of 60/40 split in favour of affordable rented accommodation.</p>
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Source: March 2017

Table 8.2 Summary of Policy Requirements - Site Allocations and Policies (April 2014)

Policy SAP10: Open Space Provision

<p>This policy requires the incorporation of open space within development at the following levels:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20%;"></th> <th style="width: 20%; text-align: center;">Standard</th> <th style="width: 60%; text-align: center;">Component Parts</th> </tr> </thead> <tbody> <tr> <td>Informal / Natural greenspace</td> <td style="text-align: center;">2.0 ha per 1000 population within 480m</td> <td>Informal open space, natural greenspace e.g. woodland, wetland, meadow and heath, green infrastructure, routeways and corridors</td> </tr> <tr> <td>Outdoor Sports space</td> <td style="text-align: center;">1.0 ha per 1000 population within 480m</td> <td>Dedicated outdoor sports pitch provision (includes grass pitch and sometimes hard/synthetic surfaces)</td> </tr> <tr> <td>Other Open Space</td> <td style="text-align: center;">0.8 ha per 1000 population</td> <td>Play equipped space 0.15 ha Young peoples space 0.15 ha Allotments 0.20 ha Parks 0.30 ha</td> </tr> </tbody> </table>		Standard	Component Parts	Informal / Natural greenspace	2.0 ha per 1000 population within 480m	Informal open space, natural greenspace e.g. woodland, wetland, meadow and heath, green infrastructure, routeways and corridors	Outdoor Sports space	1.0 ha per 1000 population within 480m	Dedicated outdoor sports pitch provision (includes grass pitch and sometimes hard/synthetic surfaces)	Other Open Space	0.8 ha per 1000 population	Play equipped space 0.15 ha Young peoples space 0.15 ha Allotments 0.20 ha Parks 0.30 ha	<p>These have been included in the base modelling (on sites of 10 or more dwellings) assuming the following occupancy rates:</p> <ul style="list-style-type: none"> 1 bed house or flat = 1.5 people. 2 bed house or flat = 1.9 people. 3 bed house or flat = 2.4 people. 4 bed or more house or flat = 3 people.
	Standard	Component Parts											
Informal / Natural greenspace	2.0 ha per 1000 population within 480m	Informal open space, natural greenspace e.g. woodland, wetland, meadow and heath, green infrastructure, routeways and corridors											
Outdoor Sports space	1.0 ha per 1000 population within 480m	Dedicated outdoor sports pitch provision (includes grass pitch and sometimes hard/synthetic surfaces)											
Other Open Space	0.8 ha per 1000 population	Play equipped space 0.15 ha Young peoples space 0.15 ha Allotments 0.20 ha Parks 0.30 ha											

Source: March 2017

Table 8.3 Summary of Policy Requirements - Planning Obligations SPD (June 2012)		
Thresholds		
	On the whole (other than affordable housing) a 10 residential unit / 1000m2 threshold applies across most of the requirements.	All the typologies have been tested against their ability to bear developer contributions, so to inform the plan-making process.
2.1 Affordable Housing		
	See H3 above.	
2.2 Public Open Space		
	See SAP10 above.	
2.3 Highways and Transportation		
	See SP3 above.	
2.4 Public Realm and Public Art		
		This is not tested individually. A range of developer contributions have been modelled (against a range of levels of affordable housing).
2.5 Community Facilities		
		This is not tested individually. A range of developer contributions have been modelled (against a range of levels of affordable housing).
2.6 Education		
	Several calculators are used to assess the costs of providing different types of education facilities.	This is not tested individually. A range of developer contributions have been modelled (against a range of levels of affordable housing).
2.7 Community Centres and Village Halls		
	A calculator is used to assess the costs of provision.	This is not tested individually. A range of developer contributions have been modelled (against a range of levels of affordable housing).
2.8 Library Facilities		
	A calculator is used to assess the costs of provision.	This is not tested individually. A range of developer contributions have been modelled (against a range of levels of affordable housing).
2.9 Sports Facilities		
	Several calculators are used to assess the space requirements of different types of facilities (sports halls, swimming pools, pitches). There are also provisions for financial contributions. It is necessary to read this with SAP10 above.	It is assumed that these facilities would be provided within the Open Space under SAP10. A range of developer contributions have been modelled (against a range of levels of affordable housing).

Table 8.3 (continued) Summary of Policy Requirements - Planning Obligations SPD (June 2012)		
2.10 Healthcare Facilities		
	A calculator is used to assess the costs of provision.	This is not tested individually. A range of developer contributions have been modelled (against a range of levels of affordable housing).
2.11 Community Safety Measures		
		This is not tested individually. A range of developer contributions have been modelled (against a range of levels of affordable housing).
2.12 Childcare Provision		
	See Education above.	
2.13 Fire and Rescue		
	Fire hydrants are required.	These are considered to be a normal cost of development.
2.14 Lifetime Homes		
	See EN4 above.	
2.15 Voluntary Recruitment and Training Agreement		
		This is not tested individually. A range of developer contributions have been modelled (against a range of levels of affordable housing).
2.16 Natural and Built Environment		
		This is not tested individually. A range of developer contributions have been modelled (against a range of levels of affordable housing).
2.17 Renewable Energy Measures		
	See EN4 above.	
2.18 Waste and Recycling Facilities		
	Development is expected to meet the costs of providing bins.	This is not tested individually. A range of developer contributions have been modelled (against a range of levels of affordable housing).

Source: March 2017

- 8.10 It is important to note that some of the financial contributions will be restricted by CIL Regulations 122 and 123.
- 8.11 A consultee questioned whether accessible homes standards were tested. Such standards were not considered as at the time of the pre-consultation draft. It is now understood that such standards are now under consideration and are assessed under the space standards heading below.



SKDC Helping Shape The District Consultative Draft Local Plan 2017 Policies

8.12 In the following table we have set out the main policy requirements the new planning documents. The fact that a parameter is being tested should not be taken as an indication that it may be taken forward into the new Local Plan.

Table 8.4 Summary of Policy Requirements	
Policy	Description
SD1	Presumption in Favour of Sustainable Development (SP)
	This is a general policy that does not add to the costs of development.
SD2	The Principles of Sustainable Development in South Kesteven (SP)
	This is a general policy that does not specifically add to the costs of development, although some of the later policies do add detail that do result in additional costs and are tested.
SP1	Spatial Strategy (SP)
	This is a general policy that does not add to the costs of development.
SP2	Settlement Hierarchy (SP)
	This is a general policy that does not add to the costs of development.
SP3	Infill Development
	This is a general policy that does not add to the costs of development.
SP4	Development on the Edge of Settlements
	This is a policy that applies to all development on the edge of settlements – so will apply to most greenfield development. On the whole, this is a general policy that does not add to the costs of development, however it does include a requirement to <i>demonstrate clear evidence of substantial support from the local community through an appropriate, thorough and proportionate pre-application community consultation exercise;</i> This is an additional costs to the developer but one that is reflected in the allowances made for professional fees.
SP5	Development in the Open Countryside
	This is a general policy that does not add to the costs of development.
SP6	Retention of Community Services and Facilities
	This policy concerns the retention of existing services and facilities rather than requirements for new facilities to support development. As such it is not an additional cost of development.
E1	Strategic Employment Sites (SP)
	This is an enabling policy that does not add to the costs of development.

Table 8.4 (continued) Summary of Policy Requirements	
E2	Employment Allocations (SP)
	<p>On the whole, this is an enabling policy that does not add to the costs of development. It does include a provision that:</p> <p style="padding-left: 40px;"><i>the expansion will not impact unacceptably on the local and/or strategic highway network; and</i></p> <p>This is likely to add to the costs of development but (bearing in mind the requirements of CIL Regulations 122 and 123 is only going to be cost that is likely to make a scheme necessary in planning terms. Such additional costs have not been modelled separately.</p>
E3	Expansion of Existing Businesses and Protection of Existing Employment Sites
	This is an enabling policy that does not add to the costs of development.
E4	Loss of Employment Land and Buildings to Non-Employment Uses
	This policy concerns the retention of existing Employment Land and Buildings. As such it is not an additional cost of development.
E5	Rural Economy
	Whilst this is an enabling policy that does not, on the whole, add to the costs of development it does include a similar provision to that mentioned under E2 above. A similar approach is taken.
E6	Other Employment Proposals
	Whilst this is an enabling policy that does not, on the whole, add to the costs of development it does include a similar provision to that mentioned under E2 above. A similar approach is taken.
E7	Visitor Economy
	This is an enabling policy that does not add to the costs of development.
H1	Affordable Housing (SP)
	<p>This policy is similar to the extant policy H3 set out above. It requires 35% affordable housing on sites of 11 or more units, with the preference for on-site provision. Specifically it seeks:</p> <p style="padding-left: 40px;"><i>All Affordable Housing will be expected to:</i></p> <ol style="list-style-type: none"> <i>1. include a mix of socially rented/affordable rent/intermediate rent and intermediate market housing appropriate to the current evidence of local need and local incomes as advised by the Council</i> <p>The policy is not specific in this regard. The Planning Obligations SPD (June 2012) provides further detail in this regard - from page 19.including a preferred mix of 60/40 split in favour of affordable rented accommodation. This has formed the base modelling, although a range of mixes and tenures are also considered.</p> <ol style="list-style-type: none"> <i>3. be of an appropriate size, property type and internal floorspace to meet the need identified by the current evidence of housing need for that ward</i> <p>The mix of unit size is as informed by the SHMA and set out later in this chapter.</p> <ol style="list-style-type: none"> <i>4. meet the accessible homes standard applicable in that location.</i> <p>This is tested as set out later in this chapter.</p>

Table 8.4 (continued) Summary of Policy Requirements	
H2	Self and Custom Build Housing (SP)
	This policy clarifies the Council's position, requiring that on sites of 400 or more units, up to 2% of the plots will be provided for self and custom build housing. This is an additional requirement and has been tested.
H3	Meeting All Housing Needs
	The policy requires that all proposals for residential development should provide appropriate type and sized dwellings to meet the needs of current and future households in the District. The modelling is based on the mix of housing, and out in the SHMA as set out later in this chapter.
H4	Gypsies and Travellers
	This policy does not impact on general development viability.
H5	Travelling Showpeople
	This policy does not impact on general development viability.
EN1	Landscape Character
	This is a general policy that does not directly add to the costs of development over and above the costs reflected in the BCIS costs and allowed for elsewhere in this study.
EN2	Protecting Biodiversity and Geodiversity
	This is a general policy that does not directly add to the costs of development over and above the costs reflected in the BCIS costs and allowed for elsewhere in this study.
EN3	Pollution Control
	This policy will have the effect of constraining the distribution of development, rather than specifically adding to the costs of development.
EN4	Reducing The Risk Of Flooding
	It is assumed that this will be met through Sustainable Urban Drainage Schemes (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. We have assumed that the costs of SUDS are included with the additional 5% to the costs attributed to construction on brownfield sites, however we have assumed that on the larger greenfield sites that SUDS will be incorporated into the green spaces and be delivered through soft landscaping within the wider site costs.
EN5	The Historic Environment
	This is a general policy that does not directly add to the costs of most development over and above the costs reflected in the BCIS costs and allowed for elsewhere in this study. Where there are specific costs under this heading they can be considered as abnormal costs.
EN6	Protecting and Enhancing Grantham Canal
	This is a general policy that does not directly add to the costs of development over and above the costs reflected in the BCIS costs and allowed for elsewhere in this study.

Table 8.4 (continued) Summary of Policy Requirements													
DE1	Promoting Good Quality Design												
	<p>On the whole, this is a general policy that does not directly add to the costs of development over and above the costs reflected in the BCIS costs and allowed for elsewhere in this study.</p> <p>The policy does however require that ALL development meets the requirements of Building For Life 12 and Lifetimes Homes Standards. These standards have been superseded by Part M of the national Building Regulations. This is an additional costs that has been incorporated into the modelling as set out later in this chapter.</p>												
SB1	Sustainable Building												
	<p>This is a general policy that concerns sustainable construction standards. It does not go being current Building Regulations. This policy does not directly add to the costs of development over and above the costs reflected in the BCIS costs and allowed for elsewhere in this study.</p> <p>The exception is in relation to car chargers. A £500 allowance has been made.</p>												
OS1	Open Space												
	<p>This policy requires the incorporation of open space within development at the following levels:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;"></th> <th style="width: 30%; text-align: center;">Standard</th> <th style="width: 40%; text-align: center;">Component Parts</th> </tr> </thead> <tbody> <tr> <td>Informal / Natural greenspace</td> <td>2.0 ha per 1000 population within 480m</td> <td>Informal open space, natural greenspace e.g. woodland, wetland, meadow and heath, green infrastructure, routeways and corridors</td> </tr> <tr> <td>Outdoor Sports space</td> <td>1.0 ha per 1000 population within 480m</td> <td>Dedicated outdoor sports pitch provision (includes grass pitch and sometimes hard/synthetic surfaces)</td> </tr> <tr> <td>Other Open Space</td> <td>0.8 ha per 1000 population</td> <td>Play equipped space 0.15 ha Young peoples space 0.15 ha Allotments 0.20 ha Parks 0.30 ha</td> </tr> </tbody> </table> <p>These have been included in the base modelling (on sites of 10 or more dwellings) assuming the following occupancy rates:</p> <ul style="list-style-type: none"> 1 bed house or flat = 1.5 people. 2 bed house or flat = 1.9 people. 3 bed house or flat = 2.4 people. 4 bed or more house or flat = 3 people. 		Standard	Component Parts	Informal / Natural greenspace	2.0 ha per 1000 population within 480m	Informal open space, natural greenspace e.g. woodland, wetland, meadow and heath, green infrastructure, routeways and corridors	Outdoor Sports space	1.0 ha per 1000 population within 480m	Dedicated outdoor sports pitch provision (includes grass pitch and sometimes hard/synthetic surfaces)	Other Open Space	0.8 ha per 1000 population	Play equipped space 0.15 ha Young peoples space 0.15 ha Allotments 0.20 ha Parks 0.30 ha
	Standard	Component Parts											
Informal / Natural greenspace	2.0 ha per 1000 population within 480m	Informal open space, natural greenspace e.g. woodland, wetland, meadow and heath, green infrastructure, routeways and corridors											
Outdoor Sports space	1.0 ha per 1000 population within 480m	Dedicated outdoor sports pitch provision (includes grass pitch and sometimes hard/synthetic surfaces)											
Other Open Space	0.8 ha per 1000 population	Play equipped space 0.15 ha Young peoples space 0.15 ha Allotments 0.20 ha Parks 0.30 ha											
RE1	Renewable Energy Generation												
	This is an enabling policy that does not add to the costs of development.												
GR1	Protecting and Enhancing the Setting of Belton House and Park												
	This is a location specific policy that does not add to the costs of general development.												
GR2	Sustainable Transport In Grantham												
	This policy seeks contributions from new development towards transport. It is assumed that these will be sought under s106 (or s278). A range of developer contributions have been tested.												

Table 8.4 (continued) Summary of Policy Requirements	
GR3	Grantham: Town Centre Policy
	This is a general policy. In terms of future development it does require retail impact assessments on schemes on the urban edge of over 1,000m ² . This cost is covered in the assumptions for professional fees.
GR4	Grantham [Residential] Allocations (SP)
	This policy builds on some of the wider policies in the Plan. It is beyond the scope of this study to undertake site specific testing, however the general requirements are tested.
GR5	Grantham Reserve Allocation
	See GR4 above.
STM1	[Stamford] Residential Allocations (SP)
	This policy builds on some of the wider policies in the Plan. It is beyond the scope of this study to undertake site specific testing, however the general requirements are tested.
STM2	Stamford Town Centre Policy
	This is a general policy. In terms of future development it does require retail impact assessments on schemes on the urban edge of over 1,000m ² . This cost is covered in the assumptions for professional fees.
BRN1	Bourne [Residential] Allocation (SP)
	This policy builds on some of the wider policies in the Plan. It is beyond the scope of this study to undertake site specific testing, however the general requirements are tested.
BRN2	Bourne Town Centre Policy
	This is a general policy. In terms of future development it does require retail impact assessments on schemes on the urban edge of over 1,000m ² . This cost is covered in the assumptions for professional fees.
DEP1	The Deepings [Residential] Allocation (SP)
	This policy builds on some of the wider policies in the Plan. It is beyond the scope of this study to undertake site specific testing, however the general requirements are tested.
DEP2	Market Deeping Town Centre Policy
	This is a general policy. In terms of future development it does require retail impact assessments on schemes on the urban edge of over 1,000m ² . This cost is covered in the assumptions for professional fees.
LV – H1	Ancaster Residential Allocation (SP)
	This policy builds on some of the wider policies in the Plan. It is beyond the scope of this study to undertake site specific testing, however the general requirements are tested.
LV - H2	Baston Residential Allocation (SP)
	This policy builds on some of the wider policies in the Plan. It is beyond the scope of this study to undertake site specific testing, however the general requirements are tested.
LV – H3	Barrowby Residential Allocation (SP)
	This policy builds on some of the wider policies in the Plan. It is beyond the scope of this study to undertake site specific testing, however the general requirements are tested.

Table 8.4 (continued) Summary of Policy Requirements	
LV – H4	Billingham Residential Allocation (SP)
	This policy builds on some of the wider policies in the Plan. It is beyond the scope of this study to undertake site specific testing, however the general requirements are tested.
LV – H5	Colsterworth Residential Allocation (SP)
	This policy builds on some of the wider policies in the Plan. It is beyond the scope of this study to undertake site specific testing, however the general requirements are tested.
LV – H6	Corby Glen Residential Allocation (SP)
	This policy builds on some of the wider policies in the Plan. It is beyond the scope of this study to undertake site specific testing, however the general requirements are tested.
LV – H7	Great Gonerby Residential Allocation (SP)
	This policy builds on some of the wider policies in the Plan. It is beyond the scope of this study to undertake site specific testing, however the general requirements are tested.
LV – H8	Langtoft Residential Allocation (SP)
	This policy builds on some of the wider policies in the Plan. It is beyond the scope of this study to undertake site specific testing, however the general requirements are tested.
LV – H9	Long Bennington Residential Allocation (SP)
	This policy builds on some of the wider policies in the Plan. It is beyond the scope of this study to undertake site specific testing, however the general requirements are tested.
LV – H10	Long Bennington Residential Allocation (SP)
	This policy builds on some of the wider policies in the Plan. It is beyond the scope of this study to undertake site specific testing, however the general requirements are tested.
LV – H11	Morton Residential Allocation (SP)
	This policy builds on some of the wider policies in the Plan. It is beyond the scope of this study to undertake site specific testing, however the general requirements are tested.
LV – H12	South Witham Residential Allocation (SP)
	This policy builds on some of the wider policies in the Plan. It is beyond the scope of this study to undertake site specific testing, however the general requirements are tested.
LV – H13	Thurlby Residential Allocation (SP)
	This policy builds on some of the wider policies in the Plan. It is beyond the scope of this study to undertake site specific testing, however the general requirements are tested.

Table 8.4 (continued) Summary of Policy Requirements	
ID1	Infrastructure for Growth
	<p>This policy concerns developer contributions towards infrastructure, saying: <i>All development proposals will be expected to demonstrate that there is, or will be, sufficient infrastructure capacity to support and meet the essential infrastructure requirements arising from the proposed development.</i></p> <p><i>Where implementation of a development proposal will create a need to:</i></p> <ul style="list-style-type: none"> <input type="checkbox"/> provide additional or improved infrastructure and amenities; or <input type="checkbox"/> would have an impact on the existing standard of infrastructure provided; or <input type="checkbox"/> would exacerbate an existing deficiency in its provision <p><i>the developer will be expected to make up the necessary infrastructure provision for the local communities affected either by direct provision or through a proportionate contribution towards the overall cost of the provision of local and strategic infrastructure required by the development either alone or cumulatively with other developments.....</i></p> <p>A range of levels of developer contribution have been tested.</p>
ID2	Transport and Strategic Transport Infrastructure (SP)
	<p>This policy concerns developer contributions towards infrastructure, saying: <i>South Kesteven District Council and its delivery partners will support and promote an efficient and safe transport network which offers a range of transport choices for the movement of people and goods, reduces the need to travel by car and encourages use of alternatives, such as walking, cycling, and public transport.</i></p> <p><i>New development will be required to contribute to transport improvements in line with appropriate evidence, including the Infrastructure Delivery Schedule, the Local Transport Plan and local transport strategies.</i></p> <p>A range of levels of developer contribution have been tested.</p>
ID3	Broadband and Communications Infrastructure
	<p>This is a new policy that requires: <i>Proposals of 30 dwellings or more will be required to provide fixed fibre superfast broadband.</i></p> <p><i>Proposals for residential development of less than 30 dwellings and commercial development will be required to provide fixed fibre broadband where this is technically feasible, subject to viability.</i></p> <p>The developer's ability to meet the requirements of the policy will depend on the infrastructure in the locality. It is understood that not all the settlements in Grantham have fibre enabled infrastructure so this could be a very substantial extra cost.</p> <p>It has been assumed that the additional costs will £1,000 per dwelling.</p>

Source: October 2017

Mix and Density of New Market Housing Units

- 8.13 The Council's (unpublished) draft Strategic Housing Market Assessment (SHMA)⁶⁹ does not contain a breakdown of the size and tenure of housing required. The most recent analysis is set out in the July 2014 SHMA⁷⁰:

⁶⁹ Peterborough Housing Market Area and Boston Borough Council, Strategic Housing Market Assessment, Draft Report, December 2016. JG Consulting.

Table 8.5 Recommended Market Housing Mix				
	1-bed	2-bed	3-bed	4+ bed
Peterborough	5-10%	20-25%	45-50%	20-25%
Rutland	0-5%	25-30%	45-50%	20-25%
South Holland	0-5%	30-35%	45-50%	15-20%
South Kesteven	0-5%	30-35%	45-50%	15-20%
HMA	0-5%	25-30%	45-50%	20-25%

Source: Figure 63 Peterborough Sub-Regional SHMA July 2014

Table 8.6 Recommended Affordable Housing Mix				
	1-bed	2-bed	3-bed	4+ bed
Peterborough	35-40%	25-30%	25-30%	5-10%
Rutland	40-45%	30-35%	15-20%	5-10%
South Holland	20-25%	35-40%	30-35%	5-10%
South Kesteven	20-25%	40-45%	25-30%	5-10%
HMA	30-35%	30-35%	25-30%	5-10%

Source: Figure 64 Peterborough Sub-Regional SHMA July 2014

8.14 This is reflected in the modelling.

Space Standards

8.15 In March 2015, the Government published *Nationally Described Space Standard – technical requirements*. These have the effect of replacing local space standards. If introduced, this would allow the Council to include a policy within their plan with regard to the minimum size of dwelling. This says

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

8.16 The following unit sizes are set out⁷¹:

⁷⁰ Peterborough Sub-Regional Strategic Housing Market Assessment, Final Report, July 2014 GL Hearn Limited.

⁷¹

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

Table 8.7 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)

8.17 The Council is not currently planning to introduce these standards which would apply to both market and affordable housing. However, the modelling in this study is based on these National Space Standards.

8.18 The additional costs of the space standards (as set out in the draft Approved Document M amendments included at Appendix B4) are set out in the table below. The key features of the 3 level standard (as summarised in the DCLG publication *Housing Standards Review – Cost Impacts* (EC Harris, September 2014)), 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.

Table 8.8 Additional Costs of Building to the draft Approved Document M amendments included at Appendix B4.

Table 45 – Access costs summary

	1B Apartment	2B Apartment	2B Terrace	3B Semi-detached	4B Detached
Cost all dwellings (extra over current industry practice)					
Category 1	-	-	-	-	-
Category 2	£940	£907	£523	£521	£520
Category 3 Adaptable	£7,607	£7,891	£9,754	£10,307	£10,568
Category 3 Accessible	£7,764	£8,048	£22,238	£22,791	£23,052

Table 45a – Access related space cost summary

	1B Apartment		2B Apartment		2B Terrace		3B Semi-detached		4B Detached	
Cost increase for additional m2										
Category 2	+ 1 sq.m	£722	+ 1 sq.m	£722	+ 2 sq.m	£1,444	+ 3 sq.m	£2,166	+ 3 sq.m	£2,166
Category 3	+ 8 sq.m	£5,776	+ 14 sq.m	£10,108	+ 21 sq.m	£15,162	+ 24 sq.m	£17,328	+ 24 sq.m	£17,328

Table 45b – Access related space cost after Space cost recovery

	1B Apartment		2B Apartment		2B Terrace		3B Semi-detached		4B Detached	
Category 2	+ 1 sq.m	£289	+ 1 sq.m	£289	+ 2 sq.m	£578	+ 3 sq.m	£866	+ 3 sq.m	£866
Category 3	+ 8 sq.m	£2,310	+ 14 sq.m	£4,043	+ 21 sq.m	£6,065	+ 24 sq.m	£6,931	+ 24 sq.m	£6,931

Source: Page 38, DCLG publication Housing Standards Review – Cost Impacts (EC Harris, September 2014)

- 8.19 The additional costs of building to the ‘accessible and adaptable’ standards are considered.

Neighbourhood Planning

Hough on the Hill and Stubton have ‘made’ Neighbourhood Plans, and Foston and Long Bennington have been submitted plans for examination. It is important that these are taken into account when considering the planning policy burden and delivery of development. The adopted and well-developed plans have therefore been reviewed:

Hough on the Hill

- 8.20 This plan does not impose policies over and above those in the adopted documents.

Stubton

- 8.21 This plan does not impose policies over and above those in the adopted documents.

Foston

- 8.22 This plan does not impose policies over and above those in the adopted documents.

Long Bennington

- 8.23 This plan does not impose policies over and above those in the adopted documents.



9. Development Modelling

- 9.1 In the previous chapters, we have set out the general assumptions to be inputted into the development appraisals. In this chapter, we have set out the modelling. We stress that this is a high-level study that is seeking to capture the generality rather than the specific. The purpose is to establish the cumulative impact of the Council's policies on development viability. Our approach is to model a set of development sites that are broadly representative of the type of development that is likely to come forward under the new Local Plan.
- 9.2 The Council is currently looking to allocate just under 50 sites. All of these are greenfield sites. In addition, the Council has reviewed the supply of brown field sites through the Brown Field Register (about 30 sites) and the SHLAA (about 30 sites). These brownfield sites will not be allocated, but will form part of the Council's housing land supply so it is necessary to consider their delivery. These sites are listed in **Appendix 7**.
- 9.3 At this stage the Council has not settled on the appropriate number of units on each site. The modelling of the greenfield sites and SHLAA sites is therefore based on the following net/gross assumption and 30 units/net ha:

Table 9.1 SHLAA Net / Gross Assumptions	
Site Size	Net Developable Area
Up to 1ha	95%
1 ha to 4ha	80%
Over 4ha	60%

Source: SKDC

- 9.4 To inform the modelling of the typologies the distribution of the sites has been considered:

Table 9.2 Distribution of Sites by Parish - Units and Ha

Settlement	Allocation			Brownfield Reg			SHLAA			Total				
	Sites	Average ha	Units Average Units	Sites	Average ha	Units Average Units	Sites	Average ha	Units Average Units	Sites	Average ha	Units Average Units		
Ancaster	1	3.00	72	0	0.00	0	0.00	0	0.00	0	0.00	1	3.00	72
Barrowby	2	2.43	116	0	0.00	0	0.00	0	0.00	0	0.00	2	2.43	116
Baston	1	1.80	43	1	0.16	5	5.0	0	0.00	0	0.00	2	0.98	48
Billingborough	0	0.00	0	2	1.80	87	43.5	0	0.00	0	0.00	2	1.80	87
Billingborough	0	0.00	0	1	0.64	5	5.0	0	0.00	0	0.00	1	0.64	5
Bourn	3	4.13	239	0	0.00	0	0.00	0	0.00	0	0.00	3	4.13	239
Bourne	0	0.00	0	1	0.25	7	7.0	2	0.14	8	3.9	3	0.18	15
Bourne	4	7.13	0	0	0.00	0	0.00	0	0.00	0	0.00	4	7.13	0
Carby	0	0.00	0	0	0.00	0	0.00	1	1.72	41	41.4	1	1.72	41
Castle Bytham	0	0.00	0	1	6.90	124	124.0	1	0.90	26	25.6	2	3.90	150
Colsterworth	1	4.46	80	0	0.00	0	0.00	0	0.00	0	0.00	1	4.46	80
Corby Glen	2	4.26	197	0	0.00	0	0.00	0	0.00	0	0.00	2	4.26	197
Deeping St James	0	0.00	0	1	1.68	40	40.0	0	0.00	0	0.00	1	1.68	40
Folkingham	0	0.00	0	1	0.32	9	9.0	0	0.00	0	0.00	1	0.32	9
Frognall	0	0.00	0	1	0.16	4	4.0	0	0.00	0	0.00	1	0.16	4
Grantham	13	40.97	9,124	10	24.06	4,441	634.4	17	0.96	385	22.6	40	19.63	13,950
Great Gonerby	1	0.90	26	0	0.00	0	0.00	0	0.00	0	0.00	1	0.90	26
Haconby	0	0.00	0	0	0.00	0	0.00	1	0.70	20	20.0	1	0.70	20
Hanthorpe	0	0.00	0	0	0.00	0	0.00	1	0.62	18	17.8	1	0.62	18
Kirkby Underwood	0	0.00	0	1	1.60	22	22.0	0	0.00	0	0.00	1	1.60	22
Langtoft	0	0.00	0	1	1.80	43	43.0	0	0.00	0	0.00	1	1.80	43
Long Bennington	0	0.00	0	0	0.00	0	0.00	1	0.48	14	13.7	1	0.48	14
long Bennington	2	1.78	85	0	0.00	0	0.00	0	0.00	0	0.00	2	1.78	85
Market Deeping	6	11.88	1,053	0	0.00	0	0.00	1	0.45	13	12.9	7	10.24	1,066
Morton	1	8.84	159	0	0.00	0	0.00	1	0.19	6	5.5	2	4.52	165
South Witham	2	1.20	57	0	0.00	0	0.00	0	0.00	0	0.00	2	1.20	57
Stamford	7	11.07	1,161	6	1.06	128	21.3	6	1.57	229	38.1	19	4.91	1,518
Thurlby	1	2.56	61	1	1.08	26	26.0	0	0.00	0	0.00	2	1.82	87
West Deeping	0	0.00	0	1	0.13	4	4.0	0	0.00	0	0.00	1	0.13	4
Woolsthorpe by Bk	0	0.00	0	1	2.70	65	65.0	1	0.72	21	20.5	2	1.71	86
Total	47	16.24	12,473	30	8.41	5,010	185.6	33	0.97	779	23.6	110	9.53	18,262

Source: HDH Analysis April 2017



Table 9.3 Distribution of Sites by Parish - Percentage

Settlement	Allocation		Brownfield Reg		SHLAA		Total	
	Count	Units	Count	Units	Count	Units	Count	Units
Ancaster	2.13%	0.58%	0.00%	0.00%	0.00%	0.00%	0.91%	0.39%
Barrowby	4.26%	0.93%	0.00%	0.00%	0.00%	0.00%	1.82%	0.64%
Baston	2.13%	0.34%	3.33%	0.10%	0.00%	0.00%	1.82%	0.26%
Billingborough	0.00%	0.00%	6.67%	1.74%	0.00%	0.00%	1.82%	0.48%
Billingbrough	0.00%	0.00%	3.33%	0.10%	0.00%	0.00%	0.91%	0.03%
Bourne	6.38%	1.92%	0.00%	0.00%	0.00%	0.00%	2.73%	1.31%
Bourne	0.00%	0.00%	3.33%	0.14%	6.06%	1.01%	2.73%	0.08%
Bourne	8.51%	0.00%	0.00%	0.00%	0.00%	0.00%	3.64%	0.00%
Carby	0.00%	0.00%	0.00%	0.00%	3.03%	5.31%	0.91%	0.23%
Castle Bytham	0.00%	0.00%	3.33%	2.48%	3.03%	3.29%	1.82%	0.82%
Colsterworth	2.13%	0.64%	0.00%	0.00%	0.00%	0.00%	0.91%	0.44%
Corby Glen	4.26%	1.58%	0.00%	0.00%	0.00%	0.00%	1.82%	1.08%
Deeping St James	0.00%	0.00%	3.33%	0.80%	0.00%	0.00%	0.91%	0.22%
Folkingham	0.00%	0.00%	3.33%	0.18%	0.00%	0.00%	0.91%	0.05%
Frognall	0.00%	0.00%	3.33%	0.08%	0.00%	0.00%	0.91%	0.02%
Grantham	27.66%	73.15%	33.33%	88.64%	51.52%	49.43%	36.36%	76.39%
Great Gonerby	2.13%	0.21%	0.00%	0.00%	0.00%	0.00%	0.91%	0.14%
Haconby	0.00%	0.00%	0.00%	0.00%	3.03%	2.56%	0.91%	0.11%
Hanthorpe	0.00%	0.00%	0.00%	0.00%	3.03%	2.28%	0.91%	0.10%
Kirkby Underwood	0.00%	0.00%	3.33%	0.44%	0.00%	0.00%	0.91%	0.12%
Langtoft	0.00%	0.00%	3.33%	0.86%	0.00%	0.00%	0.91%	0.24%
Long Bennington	0.00%	0.00%	0.00%	0.00%	3.03%	1.76%	0.91%	0.08%
Long Bennington	4.26%	0.68%	0.00%	0.00%	0.00%	0.00%	1.82%	0.47%
Market Deeping	12.77%	8.44%	0.00%	0.00%	3.03%	1.66%	6.36%	5.84%
Morton	2.13%	1.27%	0.00%	0.00%	3.03%	0.71%	1.82%	0.90%
South Witham	4.26%	0.46%	0.00%	0.00%	0.00%	0.00%	1.82%	0.31%
Stamford	14.89%	9.31%	20.00%	2.55%	18.18%	29.35%	17.27%	8.31%
Thurlby	2.13%	0.49%	3.33%	0.52%	0.00%	0.00%	1.82%	0.48%
West Deeping	0.00%	0.00%	3.33%	0.08%	0.00%	0.00%	0.91%	0.02%
Woolsthorpe by B	0.00%	0.00%	3.33%	1.30%	3.03%	2.64%	1.82%	0.47%
Grand Total	100%	100%	100%	100%	100%	100%	100%	100%

Source: HDH Analysis April 2017

Table 9.4 Distribution of Sites by Land Use – Units and Ha and Percentage

	Brownfield			Emp Allocation			Greenfield			Mixed			Total			
	Sites	Average ha	Units	Average ha	Sites	Average Units	Average ha	Units	Sites	Average ha	Units	Average ha	Units	Sites	Average ha	Units
Allocation	2	3.15	122	13	10.84	0	14.29	8,980	2	93.60	3,371	1,685.5	47	16.24	12,473	366.9
Brownfield Reg	28	8.61	4,945	0	0.00	0	0.00	0	1	2.70	65	65.0	29	8.41	5,010	185.6
SHLAA	33	0.97	779	0	0.00	0	0.00	0	0	0.00	0	0.0	33	0.97	779	23.6
Total	63	4.43	5,846	13	10.84	0	14.29	8,980	3	63.30	3,436	1,145.3	109	9.53	18,262	194.3
	Brownfield			Emp Allocation			Greenfield			Mixed			Total			
Allocation	3.17%		2.09%	100.00%	#DIV/0!	100.00%	100.00%	100.00%	66.67%		98.11%		43.12%		68.30%	
Brownfield Reg	44.44%		84.59%	0.00%	#DIV/0!	0.00%	0.00%	0.00%	33.33%		1.89%		26.61%		27.43%	
SHLAA	52.38%		13.32%	0.00%	#DIV/0!	0.00%	0.00%	0.00%	0.00%		0.00%		30.28%		4.26%	
Total	100%		100%	100%	#DIV/0!	100%	100%	100%	100%		100%		100%		100%	

Source: HDH Analysis April 2017



Table 9.5 Distribution Residential of Sites by Size		
Site Size	Count	Proportion
0	0	0.00%
1 to 5	15	15.96%
6 to 10	8	8.51%
11 to 15	8	8.51%
16 to 20	3	3.19%
21 to 50	23	24.47%
51 to 100	20	21.28%
101 to 300	9	9.57%
301 to 1,000	5	5.32%
1,000 plus	3	3.19%
	94	100.00%

Source: HDH Analysis April 2017

9.5 In terms of land use the majority of sites are greenfield sites, however they include a full range of sizes. In addition, we have modelled a range of non-residential development types that could come forward over the plan-period as set out later in this chapter.

Residential Development Sites

9.6 To inform the modelling the characteristics of the sites were considered in terms of location, size and suggested use, as set out in the tables above. We have modelled a set of representative sites in the District. These include:

- a. 2 very large urban extensions representative of the largest sites under consideration. The largest of these is modelled differently to represent development adjacent to Grantham (in the northern area) and Stamford (in the southern area).
- b. 2 larger greenfield sites representative of the sites on the urban edge modelled in both the higher and lower value areas of the District.
- c. 2 medium greenfield sites representative of the sites on the urban edge modelled in both the higher and lower value areas of the District.
- d. 1 larger and 3 medium sized of brownfield sites representative of those in the main urban areas modelled in both the higher and lower value areas of the District.
- e. A range of small sites of 10 or fewer units (4 greenfield and 4 brownfield) so to be able to consider the impact of CIL. These are appraised in all areas.

9.7 We acknowledge that modelling is never totally representative, however the aim of this work is to broadly test development viability of sites likely to come forward over the plan-period. This will assist with developing the Plan and the policies within it. The work is high level, so



there are likely to be sites that will not be able to deliver the affordable housing target and indeed as set out at the start of this report, there are some sites that will be unviable even without any policy requirements (for example brownfield sites with high remediation costs). If CIL is adopted, there is little scope for exemptions to be granted, however, where the affordable housing target and other policy requirements cannot be met, the developer will continue to be able to negotiate with the planning authority. The Council must weigh up the factors for and against a scheme, and the ability to deliver affordable housing will be an important factor. The modelled sites are reflective of development sites in the study area that are likely to come forward during the plan-period.

- 9.8 The larger preferred options sites are considered against their known strategic infrastructure and mitigation requirements.
- 9.9 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.
- 9.10 In addition, we have incorporated the policy requirements, as set out in Chapter 8 above in terms of density, mix and open space into the modelling.
- 9.11 We have developed a typology which responds to the variety of development situations and densities typical in the south of England, and this is used to inform development assumptions for sites. The typology enables us to form a view about floorspace density, based on the amount of development, measured in net floorspace per hectare, to be accommodated upon the site. This is a key variable because the amount of floorspace which can be accommodated on a site relates directly to the Residual Value, and is an amount which developers will normally seek to maximise (within the constraints set by the market).
- 9.12 The typology uses as a base or benchmark typical of post-PPG3/PPS3 built form which would provide development at between 3,000m²/ha to 3,550m²/ha on a substantial site, or sensibly shaped smaller site. A representative housing density might be around 32/net ha. This has become a common development format, but is a little higher than the density favoured by the Council in SHLAA). It provides for a majority of houses but with a small element of flats, in a mixture of two storey and two and a half to three storey form, with some rectangular emphasis to the layout.
- 9.13 Some schemes have an appreciably higher density development providing largely or wholly apartments, in blocks of three storeys or higher, with development densities of 6,900m²/ha and dwelling densities of 100units/ha upwards; and schemes of lower density, in the rural edge situations.
- 9.14 The density, in terms of units and floorspace, has been used to ensure appropriate development assumptions for a majority of the sites. We have based the densities used in the site modelling on the expected density that is likely to come forward in current market

conditions. We have set out the main characteristics of the modelled sites in the tables below. It is important to note that these are modelled sites and not actual sites.

Table 9.6 Modelled sites			
Strategic 3,500 1 N	Units	3,500	Large urban extension in the northern area. Mix of family housing as per SHMA. Modelled with 60% net developable area. Modelling based on greenfield.
	Area	194.44	
	Units/ha	30.00	
Strategic 2,000 1 S	Units	2,000	Large urban extension in the southern area. Mix of family housing as per SHMA. Modelled with 60% net developable area. Modelling based on greenfield.
	Area	111.11	
	Units/ha	30.00	
Large Green 450 2	Units	450	Large Greenfield site. Mix of family housing as per SHMA. Modelled with 60% net developable area.
	Area	25.00	
	Units/ha	30.00	
Large Green 150 3	Units	150	Greenfield site with mix of family housing as per SHMA. Modelled with 60% net developable area.
	Area	8.33	
	Units/ha	30.00	
Large Green 60 4	Units	60	Greenfield site with mix of family housing as per SHMA. Modelled with 80% net developable area.
	Area	2.50	
	Units/ha	30.00	
Medium Green 25 5	Units	25	Greenfield site with mix of family housing as per SHMA. Modelled with open space as per SAP10 - 80% net developable area.
	Area	1.04	
	Units/ha	30.00	
Medium Green 16 6	Units	16	Greenfield site with mix of family housing as per SHMA. Modelled with 95% net developable area. Modelled with open space as per SAP10 - 79% net developable area.
	Area	0.67	
	Units/ha	30.00	
Small Green 8 7	Units	8	Greenfield site with mix of family housing as per SHMA. Modelled with 95% net developable area.
	Area	0.28	
	Units/ha	30.00	
Small Green 6 8	Units	6	Greenfield site with mix of family housing as per SHMA. Modelled with 95% net developable area.
	Area	0.21	
	Units/ha	30.00	
Small Green 3 9	Units	3	Pair of semidetached and 1 detached house.
	Area	0.11	
	Units/ha	30.00	
Green Plot 10	Units	1	Single detached house.
	Area	0.04	
	Units/ha	30.00	
Small Green 8 LD 11	Units	8	Greenfield site with mix of family housing as per SHMA. Modelled at lower density characteristic of villages and with 95% net developable area.
	Area	0.42	
	Units/ha	30.00	
Small Green 6 LD 12	Units	6	Greenfield site with mix of family housing as per SHMA. Modelled at lower density characteristic of villages and with 95% net developable area.
	Area	0.32	
	Units/ha	30.00	

Table 9.6 (continued) Modelled sites			
Small Green 3 LD 13	Units	3	Pair of semidetached and 1 detached house. Modelled at lower density characteristic of villages and with 95% net developable area.
	Area	0.16	
	Units/ha	20.00	
Large Brown 75 14	Units	75	Urban redevelopment site, modelled as per SHMA mix. Net Developable area 80%.
	Area	3.13	
	Units/ha	30.00	
Large Brown 40 15	Units	40	Urban redevelopment site, modelled as per SHMA mix. Net Developable area 80%.
	Area	2.00	
	Units/ha	25.00	
Medium Brown 25 16	Units	25	Urban redevelopment site, modelled as per SHMA mix. Net Developable area 80%.
	Area	0.88	
	Units/ha	30.00	
Medium Brown 16 17	Units	16	Brownfield site with mix of terraces and semi-detached.
	Area	0.56	
	Units/ha	30.00	
Small Brown 7 18	Units	7	Brownfield site with mix of semi-detached and flats
	Area	0.25	
	Units/ha	30.00	
Small Brown 4 19	Units	4	Brownfield site 2 pairs of semi-detached.
	Area	0.14	
	Units/ha	30.00	
Brown Plot 20	Units	1	Single detached house on brownfield site.
	Area	0.04	
	Units/ha	30.00	

Source: HDH 2017. Note - Area given as gross area but density calculated on net area.

Table 9.7a Summary of modelled sites – areas and densities. Northern Area

	Current Use	Units	Area Ha		Density Units/ha		Density m2/ha
			Gross	Net	Gross	Net	
1 Strategic 3500	Green	3,500	194.44	116.67	18.00	30.00	2,521
2 Large Green 450	Green	450	25.00	15.00	18.00	30.00	2,529
3 Large Green 150	Green	150	8.33	5.00	18.00	30.00	2,525
4 Large Green 60	Green	60	2.50	2.00	24.00	30.00	2,531
5 Medium Green 25	Green	25	1.04	0.83	24.00	30.00	2,466
6 Medium Green 16	Green	16	0.67	0.53	23.77	30.00	2,630
7 Small Green 8	Green	8	0.28	0.27	28.50	30.00	2,486
8 Small Green 6	Green	6	0.21	0.20	28.50	30.00	2,653
9 Small Green 3	Green	3	0.11	0.10	28.50	30.00	2,990
10 Green Plot	Green	1	0.04	0.03	28.50	30.00	3,675
11 Small Green 8 LD	Green	8	0.42	0.40	19.00	20.00	1,644
12 Small Green 6 LD	Green	6	0.32	0.30	19.00	20.00	1,768
13 Small Green 3 LD	Green	3	0.16	0.15	19.00	20.00	1,993
14 Large Brown 75	Brown	75	3.13	2.50	24.00	30.00	2,521
15 Large Brown 40	Brown	40	2.00	1.60	20.00	25.00	2,108
16 Medium Brown 25	Brown	25	0.88	0.83	28.50	30.00	2,466
17 Medium Brown 16	Brown	16	0.56	0.53	28.50	30.00	2,528
18 Small Brown 7	Brown	7	0.25	0.23	28.50	30.00	2,488
19 Small Brown 4	Brown	4	0.14	0.13	28.50	30.00	2,554
20 Brown Plot	Brown	1	0.04	0.03	28.50	30.00	3,675

Source: HDH 2017



Table 9.7b Summary of modelled sites – areas and densities. Southern Area

				Current Use	Units	Area Ha		Density Units/ha		Density m ² /ha
						Gross	Net	Gross	Net	
1	Strategic 2,000		Green	Agricultural	2,000	111.11	66.67	18.00	30.00	2,521
2	Large Green 450	Grantham	Green	Agricultural	450	25.00	15.00	18.00	30.00	2,529
3	Large Green 150	Urban Edge	Green	Agricultural	150	8.33	5.00	18.00	30.00	2,525
4	Large Green 60	Urban Edge	Green	Agricultural	60	2.50	2.00	24.00	30.00	2,531
5	Medium Green 25	Generally	Green	Agricultural	25	1.04	0.83	24.00	30.00	2,466
6	Medium Green 16	Generally	Green	Paddock	16	0.67	0.53	23.77	30.00	2,630
7	Small Green 8	Generally	Green	Paddock	8	0.28	0.27	28.50	30.00	2,486
8	Small Green 6	Generally	Green	Paddock	6	0.21	0.20	28.50	30.00	2,653
9	Small Green 3	Generally	Green	Paddock	3	0.11	0.10	28.50	30.00	2,990
10	Green Plot	Generally	Green	Paddock	1	0.04	0.03	28.50	30.00	3,675
11	Small Green 8 LD	Generally	Green	Paddock	8	0.42	0.40	19.00	20.00	1,644
12	Small Green 6 LD	Generally	Green	Paddock	6	0.32	0.30	19.00	20.00	1,768
13	Small Green 3 LD	Generally	Green	Paddock	3	0.16	0.15	19.00	20.00	1,993
14	Large Brown 75	Generally	Brown	Industrial	75	3.13	2.50	24.00	30.00	2,521
15	Large Brown 40	Generally	Brown	Industrial	40	2.00	1.60	20.00	25.00	2,108
16	Medium Brown 25	Generally	Brown	Industrial	25	0.88	0.83	28.50	30.00	2,466
17	Medium Brown 16	Generally	Brown	Industrial	16	0.56	0.53	28.50	30.00	2,528
18	Small Brown 7	Generally	Brown	Industrial	7	0.25	0.23	28.50	30.00	2,488
19	Small Brown 4	Generally	Brown	Industrial	4	0.14	0.13	28.50	30.00	2,554
20	Brown Plot	Generally	Brown	Industrial	1	0.04	0.03	28.50	30.00	3,675

Source: HDH 2017

9.15 At the June 2017 consultation it was suggested that the densities were lower than may be expected and that something nearer 3,000m²/ha is more likely to come forward. Whilst we



accept this is likely to be the case it is important that the modelling is in line with the Council's wider development assumptions. This will have the effect of understating viability.

Older People's Housing

- 9.16 We have modelled a private sheltered/retirement and an extracare scheme, each on a 0.5ha site as follows.
- a. A private sheltered/retirement scheme of 20 x 1 bed units of 50m² and 25 x 2 bed units of 75m² to give a net saleable area (GIA) of 2,875m². We have assumed a further 20% non-saleable service and common areas to give a scheme GIA of 3,594m².
 - 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 35% non-saleable service and common areas to give a scheme GIA of 6,554m².

Employment Uses

- 9.17 For this study, we have assessed a number of development types. We have based our modelling on the following development types:
- a. **Offices.** These typically are more than 500m², will be of steel frame construction, and will be located on larger business parks. Typical units in the District are around 750m² – this is used as the basis of the modelling. We have assumed two storey construction and 66% coverage. These are modelled in both the town centres and peripheral locations.
 - b. **Industrial.** Modern industrial units of over 500m². There is little new space being constructed. Typical units in the District are around 1,000m² – this is used as the basis of the modelling. We have assumed 50% coverage which based on the single storey construction.

Hotels and Leisure

- 9.18 The leisure industry is very diverse and ranges from conventional hotels and roadside budget hotels, to cinemas, theatres, historic attractions, equestrian centres, stables and ménages. We have reviewed this sector and there is very little activity in this sector now, either at the planning stage or the construction stage. This is an indication that development in this sector is at the margins of viability at the moment. Having considered this further we have assessed a modern hotel on a town edge site (both Travelodge and Premier Inn are seeking sites in the area). We have assumed that this is a 60 bedroom (at 22/m²) product (30% circulation space) with ample car parking on a 0.4 ha (1 acre) site.

Community and Institutional

- 9.19 This includes development used for the provision of any medical or health services and development used wholly or mainly for the provision of education as a school or college

under the Education Acts or as an institution of higher education. Development in this sector is mainly brought forward by the public sector or by not-for-profit organisations – many of which have charitable status (thus making them potentially exempt from CIL).

Retail

9.20 For this study, we have assessed the following types of space. It is important to remember that this assessment is looking at the ability of new projects to bear an element of CIL – it is only therefore necessary to look at the main types of development likely to come forward in the future. We have modelled the following distinct types of retail development for the sake of completeness – although it should be noted that no such development is scheduled to take place on the specific sites.

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

First is a single storey retail unit development with a gross (i.e. GIA) area of 4,000m². It is assumed to occupy a total site area of 1.6ha. The building is taken to be of steel construction. The development was modelled alternatively on greenfield and on previously developed sites.

Second and based on a smaller supermarket, typical of the units that may be developed by operators such as Aldi and Lidl. We have assumed a 1,200m² unit on a 0.4ha site (30% coverage) to allow for car parking.

b. **Retail Warehouse** is a single storey retail unit development with a gross (i.e. GIA) area of 4,000m². It is assumed to occupy a total site area of 1ha. The building is taken to be of steel construction. The development was modelled alternatively on greenfield and on previously developed sites.

c. **Shop** is a brick built development on two storeys, of 150 m². No car parking or loading space is allowed for, and the total site area (effectively the building footprint) is 0.019ha.

9.21 In line with the CIL Regulations, we have only assessed developments of over 100m². There are other types of retail development, such as small single farm shops, petrol filling stations and garden centres. We have not included these in this high-level study due to the great diversity of project that may arise.

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

10. Residential Appraisals

- 10.1 At the start of this chapter it is important to stress that the results of the appraisals do not, in themselves, determine policy (or set CIL). The results of this study are one of several factors that the Council will consider, including the need for infrastructure, other available evidence, such as the Council's track record in delivering affordable housing and collecting payments under s106. The purpose of the appraisals is to provide an indication of the viability in different areas under different scenarios. In due course, the Council must take a view as to whether to proceed with CIL.
- 10.2 The appraisals use the residual valuation approach – that is, they are designed to assess the value of the site after considering the costs of development, the likely income from sales and/or rents and an appropriate amount of developers' profit. The Residual Value would represent the maximum bid for the site where the payment is made in a single tranche on the acquisition of a site. For the proposed development to be described as viable, it is necessary for this value to exceed the Existing Use Value (EUV) by a satisfactory margin. We have discussed this in Chapter 6.
- 10.3 To assist the Council, we have run several sets of appraisals. The initial appraisals are based on the assumptions provided in the previous chapters of this report. As set out above, for each development type we have calculated the Residual Value. In the tables in this chapter we have colour coded the results using a simple traffic light system:
- a. **Green Viable** – where the Residual Value per hectare exceeds the indicative Viability Threshold Value per hectare (being the EUV plus the appropriate uplift to provide a competitive return for the landowner).
 - b. **Amber Marginal** – where the Residual Value per hectare exceeds the EUV, but not Viability Threshold Value per hectare. These sites should not be considered as viable when measured against the test set out – however, depending on the nature of the site and the owner, they may come forward.
 - c. **Red Non-viable** – where the Residual Value does not exceed the EUV.
- 10.4 The results are set out and presented for each site and per gross hectare to allow comparison between sites.
- 10.5 It is important to note that a report of this type applies relatively simple assumptions that are broadly reflective of an area to make an assessment of viability. The fact that a site is shown as viable does not necessarily mean that it will come forward and vice versa. An important part of any final consideration of viability will be relating the results of this study to what is happening on the ground in terms of development and what planning applications are being determined – and on what basis.

Financial appraisal approach and assumptions

- 10.6 Based on the assumptions set out in the earlier chapters, we prepared financial appraisals for each of the modelled residential sites using a bespoke spreadsheet-based financial analysis package. We produced financial appraisals based on the build costs, abnormal costs, and infrastructure costs and financial assumptions (as altered through the consultation process) for the different options. The detailed appraisal base results are included in **Appendix 10**.
- 10.7 Two sets of appraisals have been run, the first being for the northern area and the second for the southern area. The southern area includes all the area to the south of Bourne (but not including Bourne) comprising Stamford and the Deepings and has notably higher values than the northern area that makes up the balance of the District.

Base Appraisals – full current policy requirements

- 10.8 These appraisals are based on the following assumptions:
- a) Affordable Housing On all sites - 35% (as 60% Affordable Rent / 40% Intermediate).
 - b) Construction BCIS +1%. £20/m² Accessible and Adaptable. £500/unit (£5/m²) car charging, £1,000/unit (£10/m²) Fibre broadband infrastructure.
 - c) s106 £2,500 per unit (market and affordable).

Table 10.1 Residential Development – Residual Values
Full Policy Requirements - Northern Area

Site	Description	Policy	Use Class	Area (ha)	Units	Residual Value (£)		
						Gross ha	Net ha	Site
Site 1	Strategic 3500	Grantham	Green	194.44	3,500	-5,618	-9,364	-1,092,482
Site 2	Large Green 450	Grantham	Green	25.00	450	119,262	198,771	2,981,562
Site 3	Large Green 150	Urban Edge	Green	8.33	150	77,154	128,590	642,952
Site 4	Large Green 60	Urban Edge	Green	2.50	60	370,432	463,039	926,079
Site 5	Medium Green 25	Generally	Green	1.04	25	355,858	444,783	370,652
Site 6	Medium Green 16	Generally	Green	0.67	16	429,225	541,768	288,943
Site 7	Small Green 8	Generally	Green	0.28	8	903,659	951,220	253,659
Site 8	Small Green 6	Generally	Green	0.21	6	991,826	1,044,027	208,805
Site 9	Small Green 3	Generally	Green	0.11	3	912,833	960,877	96,088
Site 10	Green Plot	Generally	Green	0.04	1	912,139	960,146	32,005
Site 11	Small Green 8 LD	Generally	Green	0.42	8	771,930	812,558	325,023
Site 12	Small Green 6 LD	Generally	Green	0.32	6	848,434	893,088	267,926
Site 13	Small Green 3 LD	Generally	Green	0.16	3	823,062	866,381	129,957
Site 14	Large Brown 75	Generally	Brown	3.13	75	-211,312	-264,140	-660,351
Site 15	Large Brown 40	Generally	Brown	2.00	40	-187,822	-234,777	-375,644
Site 16	Medium Brown 25	Generally	Brown	0.88	25	-279,352	-294,055	-245,046
Site 17	Medium Brown 16	Generally	Brown	0.56	16	-249,967	-263,123	-140,332
Site 18	Small Brown 7	Generally	Brown	0.25	7	-227,856	-239,848	-55,965
Site 19	Small Brown 4	Generally	Brown	0.14	4	-493,325	-519,289	-69,239
Site 20	Brown Plot	Generally	Brown	0.04	1	-713,805	-751,373	-25,046

Source: October 2017

Table 10.2 Residential Development – Residual Values

Full Policy Requirements - Southern Area

							Area (ha)			Units	Residual Value (£)		
							Gross	Net			Gross ha	Net ha	Site
Site 1	Strategic 2,000	Stamford	Green	Agricultural	111.11	66.67		387,138	645,230	2,000	43,015,323		
Site 2	Large Green 450	Stamford	Green	Agricultural	25.00	15.00		579,731	966,219	450	14,493,279		
Site 3	Large Green 150	Urban Edge	Green	Agricultural	8.33	5.00		545,561	909,268	150	4,546,338		
Site 4	Large Green 60	Urban Edge	Green	Agricultural	2.50	2.00		751,549	939,436	60	1,878,872		
Site 5	Medium Green 25	Generally	Green	Agricultural	1.04	0.83		736,837	920,964	25	767,470		
Site 6	Medium Green 16	Generally	Green	Paddock	0.67	0.53		892,822	1,126,920	16	601,024		
Site 7	Small Green 8	Generally	Green	Paddock	0.28	0.27		1,171,945	1,233,627	8	328,967		
Site 8	Small Green 6	Generally	Green	Paddock	0.21	0.20		1,277,171	1,344,391	6	268,878		
Site 9	Small Green 3	Generally	Green	Paddock	0.11	0.10		1,243,953	1,309,424	3	130,942		
Site 10	Green Plot	Generally	Green	Paddock	0.04	0.03		1,302,826	1,371,396	1	45,713		
Site 11	Small Green 8 LD	Generally	Green	Paddock	0.42	0.40		948,339	998,252	8	399,301		
Site 12	Small Green 6 LD	Generally	Green	Paddock	0.32	0.30		1,034,033	1,088,456	6	326,537		
Site 13	Small Green 3 LD	Generally	Green	Paddock	0.16	0.15		1,041,996	1,096,838	3	164,526		
Site 14	Large Brown 75	Generally	Brown	Industrial	3.13	2.50		328,022	410,027	75	1,025,068		
Site 15	Large Brown 40	Generally	Brown	Industrial	2.00	1.60		271,371	339,213	40	542,741		
Site 16	Medium Brown 25	Generally	Brown	Industrial	0.88	0.83		395,122	415,918	25	346,598		
Site 17	Medium Brown 16	Generally	Brown	Industrial	0.56	0.53		370,688	390,198	16	208,106		
Site 18	Small Brown 7	Generally	Brown	Industrial	0.25	0.23		402,132	423,297	7	98,769		
Site 19	Small Brown 4	Generally	Brown	Industrial	0.14	0.13		124,890	131,463	4	17,528		
Site 20	Brown Plot	Generally	Brown	Industrial	0.04	0.03		174,779	183,978	1	6,133		

Source: October 2017

- 10.9 The results vary across the modelled sites, although this is largely due to the different assumptions around the nature of the sites. The additional costs associated with brownfield sites result in lower values. The Residual Value is not a good indication of viability by itself, being the maximum price a developer may bid for a parcel of land and still make an adequate return (competitive return).
- 10.10 In the following table, we have compared the Residual Value with the Viability Threshold. The Viability Threshold being an amount over and above the EUV that is sufficient to provide the willing landowner with a competitive return and induce them to sell the land for development as set out in Chapter 6 above.

Table 10.3 Residential Development – Residual Values Compared to Viability Thresholds (£/ha)					
Full Policy Requirements - Northern Area					
			Alternative Use Value	Viability Threshold	Residual Value
Site 1	Strategic 3500	Grantham	20,000	424,000	-5,618
Site 2	Large Green 450	Grantham	20,000	424,000	119,262
Site 3	Large Green 150	Urban Edge	20,000	424,000	77,154
Site 4	Large Green 60	Urban Edge	20,000	424,000	370,432
Site 5	Medium Green 25	Generally	20,000	424,000	355,858
Site 6	Medium Green 16	Generally	20,000	424,000	429,225
Site 7	Small Green 8	Generally	50,000	460,000	903,659
Site 8	Small Green 6	Generally	50,000	460,000	991,826
Site 9	Small Green 3	Generally	50,000	460,000	912,833
Site 10	Green Plot	Generally	50,000	460,000	912,139
Site 11	Small Green 8 LD	Generally	50,000	460,000	771,930
Site 12	Small Green 6 LD	Generally	50,000	460,000	848,434
Site 13	Small Green 3 LD	Generally	50,000	460,000	823,062
Site 14	Large Brown 75	Generally	400,000	480,000	-211,312
Site 15	Large Brown 40	Generally	400,000	480,000	-187,822
Site 16	Medium Brown 25	Generally	400,000	480,000	-279,352
Site 17	Medium Brown 16	Generally	400,000	480,000	-249,967
Site 18	Small Brown 7	Generally	400,000	480,000	-227,856
Site 19	Small Brown 4	Generally	400,000	480,000	-493,325

Source: October 2017

Table 10.4 Residential Development – Residual Values Compared to Viability Thresholds (£/ha)					
Full Policy Requirements - Southern Area					
			Alternative Use Value	Viability Threshold	Residual Value
Site 1	Strategic 2,000	Stamford	20,000	424,000	387,138
Site 2	Large Green 450	Stamford	20,000	424,000	579,731
Site 3	Large Green 150	Urban Edge	20,000	424,000	545,561
Site 4	Large Green 60	Urban Edge	20,000	424,000	751,549
Site 5	Medium Green 25	Generally	20,000	424,000	736,837
Site 6	Medium Green 16	Generally	20,000	424,000	892,822
Site 7	Small Green 8	Generally	50,000	460,000	1,171,945
Site 8	Small Green 6	Generally	50,000	460,000	1,277,171
Site 9	Small Green 3	Generally	50,000	460,000	1,243,953
Site 10	Green Plot	Generally	50,000	460,000	1,302,826
Site 11	Small Green 8 LD	Generally	50,000	460,000	948,339
Site 12	Small Green 6 LD	Generally	50,000	460,000	1,034,033
Site 13	Small Green 3 LD	Generally	50,000	460,000	1,041,996
Site 14	Large Brown 75	Generally	400,000	480,000	328,022
Site 15	Large Brown 40	Generally	400,000	480,000	271,371
Site 16	Medium Brown 25	Generally	400,000	480,000	395,122
Site 17	Medium Brown 16	Generally	400,000	480,000	370,688
Site 18	Small Brown 7	Generally	400,000	480,000	402,132
Site 19	Small Brown 4	Generally	400,000	480,000	124,890

Source: October 2017

10.11 Overall the results indicate, the Residual Value, being below the Viability Threshold that most brownfield development is unlikely to be able to bear the Council's full policy requirements. On the Greenfield sites in the higher value, southern area the Residual Value exceeds the Viability Threshold in all cases by a substantial margin, indicating that such sites are likely to be viable. In the lower value northern area the Residual Values are somewhat lower and in some cases below the viability thresholds.

10.12 The above results are somewhat less good than the Council's experience on the ground, the results highlight some significant viability challenges, however it is important to note (as set out in Table 6.4 above) most sites where affordable housing is required are delivering the full affordable housing requirement of 35%. The results are however typical of areas with similar prices. As set out in Chapter 4 above the average house price for the District is 200th (out of 348) at just under £219,000 (median £185,000) but prices in the north of the district (including Grantham) are lower than this, with overall District average being skewed by the high value south that includes Stamford and other higher value settlements.

10.13 These results are significantly less good than those presented in June 2017 to the consultation process. This is for three main reasons:

- a. Build costs (based on the BCIS) have increased by a little over 10%
- b. The value of market housing assumptions have been reduced significantly based on improved data and consultee comments. Further, the value of affordable housing has been reduced by about 30% to reflect the low affordable rents in the area.
- c. This iteration includes a number of 'new' policy requirements not included in the earlier work. These include the Accessible and Adaptable standards on all houses, car charging points on all houses and allowances for broadband infrastructure.

10.14 The modelling in this study is consistent with the Council's wider evidence base. It is assumed that development will come forward at 30 units/net ha and sites, depending on their size will have net developable areas of down to 60%⁷². This is significantly lower than much of the development that is coming forward in the District. As can be seen in Table 6.4 above, much development is coming forward at gross densities between 40 units/ha and 30 units/ha. The use of lower densities has the effect of significantly depressing the results. Clearly it is important that this viability study is consistent with the wider evidence base, however the one way of improving viability would be to increase the density assumptions across the plan-making process.

10.15 Of particular note is the large strategic site of 3,500 units modelled on the edge of Grantham as it is a key part of the Plan. This is shown as not being viable (with 35% affordable housing and £2,500/unit s106 contributions). The results on the 2,000 unit Stamford site are better than for the Grantham site, but are still at the margins of viability. At the time of this report it is premature to provide definitive advice as to the deliverability of this site. In due course, when the Council has completed the work assessing the strategic infrastructure and mitigation requirements of this site it will be necessary to revisit this analysis. In the meantime, it is recommended that the Council continues to engage with the owners in line with the advice set out in the Harman Guidance (page 23):

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

10.16 The above results indicate that the brownfield schemes in the lower value settlements in the northern parts of the district are likely to be challenging to deliver when assessed under the requirements of the NPPF and PPG. The reason behind this is largely in the additional costs of brownfield development combined with the lower prices.

⁷² As set out in Table 9.1 above the following net / gross assumptions are carried from the SHLAA into this study. Up to 1ha - 95%, 1 ha to 4ha - 80%, Over 4ha - 60%.

10.17 In Chapter 2 above, footnotes 11 and 12 of the NPPF were set out. These are repeated below:

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

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

10.18 Overall the vast majority of greenfield sites within the southern area are shown as deliverable and the Council can be confident that they will be forthcoming. In the northern area the results are less good and whilst the sites generate a significant Residual Value the Council should be cautious about relying on the sites (for example within the five-year land supply assessment) unless that they are confident that the schemes will be forthcoming (for example there is a recent planning consent). The notable exception across the whole area are those brownfield schemes, where the Council should be cautious about relying on the sites (for example within the five-year land supply assessment) unless that they are confident that the schemes will be forthcoming (for example there is a recent planning consent).

No Policy Requirements

10.19 As a starting point, the following appraisals show the Residual Value where all the Council's policy requirements are removed (affordable housing, developer contributions and construction standards):

Table 10.5 Residential Development – Residual Values Compared to Viability Thresholds (£/ha)					
No Developer Contributions, No Affordable Housing, No Policy Requirements – Northern Areas					
			Alternative Use Value	Viability Threshold	Residual Value
Site 1	Strategic 3500	Grantham	20,000	424,000	296,632
Site 2	Large Green 450	Grantham	20,000	424,000	534,403
Site 3	Large Green 150	Urban Edge	20,000	424,000	496,738
Site 4	Large Green 60	Urban Edge	20,000	424,000	1,053,597
Site 5	Medium Green 25	Generally	20,000	424,000	1,032,650
Site 6	Medium Green 16	Generally	20,000	424,000	1,150,587
Site 7	Small Green 8	Generally	50,000	460,000	1,876,240
Site 8	Small Green 6	Generally	50,000	460,000	2,020,167
Site 9	Small Green 3	Generally	50,000	460,000	2,078,331
Site 10	Green Plot	Generally	50,000	460,000	2,348,740
Site 11	Small Green 8 LD	Generally	50,000	460,000	1,478,240
Site 12	Small Green 6 LD	Generally	50,000	460,000	1,594,336
Site 13	Small Green 3 LD	Generally	50,000	460,000	1,672,105
Site 14	Large Brown 75	Generally	400,000	480,000	335,895
Site 15	Large Brown 40	Generally	400,000	480,000	279,347
Site 16	Medium Brown 25	Generally	400,000	480,000	371,121
Site 17	Medium Brown 16	Generally	400,000	480,000	439,601
Site 18	Small Brown 7	Generally	400,000	480,000	345,528
Site 19	Small Brown 4	Generally	400,000	480,000	239,197
Site 20	Brown Plot	Generally	400,000	480,000	345,338

Source: October 2017

Table 10.6 Residential Development – Residual Values Compared to Viability Thresholds (£/ha)					
No Developer Contributions, No Affordable Housing, No Policy Requirements – Southern Areas					
			Alternative Use Value	Viability Threshold	Residual Value
Site 1	Strategic 2,000	Stamford	20,000	424,000	845,656
Site 2	Large Green 450	Stamford	20,000	424,000	1,152,811
Site 3	Large Green 150	Urban Edge	20,000	424,000	1,131,391
Site 4	Large Green 60	Urban Edge	20,000	424,000	1,569,382
Site 5	Medium Green 25	Generally	20,000	424,000	1,550,894
Site 6	Medium Green 16	Generally	20,000	424,000	1,780,924
Site 7	Small Green 8	Generally	50,000	424,000	2,244,735
Site 8	Small Green 6	Generally	50,000	424,000	2,401,694
Site 9	Small Green 3	Generally	50,000	460,000	2,517,078
Site 10	Green Plot	Generally	50,000	460,000	2,861,453
Site 11	Small Green 8 LD	Generally	50,000	460,000	1,720,232
Site 12	Small Green 6 LD	Generally	50,000	460,000	1,847,383
Site 13	Small Green 3 LD	Generally	50,000	460,000	1,959,032
Site 14	Large Brown 75	Generally	400,000	460,000	1,047,682
Site 15	Large Brown 40	Generally	400,000	460,000	882,195
Site 16	Medium Brown 25	Generally	400,000	480,000	1,253,198
Site 17	Medium Brown 16	Generally	400,000	480,000	1,240,064
Site 18	Small Brown 7	Generally	400,000	480,000	1,214,248
Site 19	Small Brown 4	Generally	400,000	480,000	1,049,654
Site 20	Brown Plot	Generally	400,000	480,000	1,498,942

Source: October 2017

10.20 On this basis, most development is shown as viable, the exception being brownfield sites in the northern area. As set out above the large strategic site modelled at Grantham is showing a Residual Value of about £300,000/ha – this is less than the Viability Threshold.

Developer's Return

10.21 Through the consultation process several developers suggested that the developer's return should better be assessed as 20% of Gross Development Value (GDV) rather than as 20% of the development costs. Further appraisals have been run on this basis.

Table 10.7 Residential Development – Residual Values Compared to Viability Thresholds

Alternate Developers Return. 20% GDC v 20% GDV

GDC v GDV. Northern Area						
			Alternative Use Value	Viability Threshold	Residual Value	
					20% GDC	20% GDV
Site 1	Strategic 3500	Grantham	20,000	424,000	-38,899	-109,220
Site 2	Large Green 450	Grantham	20,000	424,000	78,293	-6,009
Site 3	Large Green 150	Urban Edge	20,000	424,000	36,155	-53,212
Site 4	Large Green 60	Urban Edge	20,000	424,000	306,559	163,727
Site 5	Medium Green 25	Generally	20,000	424,000	294,404	149,220
Site 6	Medium Green 16	Generally	20,000	424,000	363,335	205,014
Site 7	Small Green 8	Generally	50,000	460,000	1,712,011	616,103
Site 8	Small Green 6	Generally	50,000	460,000	1,852,555	685,939
Site 9	Small Green 3	Generally	50,000	460,000	1,893,028	563,771
Site 10	Green Plot	Generally	50,000	460,000	2,143,163	456,648
Site 11	Small Green 8 LD	Generally	50,000	460,000	1,369,961	575,160
Site 12	Small Green 6 LD	Generally	50,000	460,000	1,483,237	631,902
Site 13	Small Green 3 LD	Generally	50,000	460,000	1,551,143	573,581
Site 14	Large Brown 75	Generally	400,000	480,000	-269,927	-396,812
Site 15	Large Brown 40	Generally	400,000	480,000	-237,454	-347,599
Site 16	Medium Brown 25	Generally	400,000	480,000	-347,191	-500,899
Site 17	Medium Brown 16	Generally	400,000	480,000	-323,084	-483,464
Site 18	Small Brown 7	Generally	400,000	480,000	164,052	-440,999
Site 19	Small Brown 4	Generally	400,000	480,000	66,353	-737,411
Site 20	Brown Plot	Generally	400,000	480,000	130,173	-1,076,126

GDC v GDV. Southern Area						
			Alternative Use Value	Viability Threshold	Residual Value	
					20% GDC	20% GDV
Site 1	Strategic 2,000	Stamford	20,000	424,000	345,949	255,475
Site 2	Large Green 450	Stamford	20,000	424,000	529,151	419,978
Site 3	Large Green 150	Urban Edge	20,000	424,000	494,094	379,889
Site 4	Large Green 60	Urban Edge	20,000	424,000	679,078	514,519
Site 5	Medium Green 25	Generally	20,000	424,000	667,110	503,358
Site 6	Medium Green 16	Generally	20,000	424,000	817,056	638,024
Site 7	Small Green 8	Generally	50,000	460,000	2,080,506	871,378
Site 8	Small Green 6	Generally	50,000	460,000	2,234,082	952,503
Site 9	Small Green 3	Generally	50,000	460,000	2,335,893	869,731
Site 10	Green Plot	Generally	50,000	460,000	2,655,876	815,618
Site 11	Small Green 8 LD	Generally	50,000	460,000	1,611,952	738,789
Site 12	Small Green 6 LD	Generally	50,000	460,000	1,736,284	807,701
Site 13	Small Green 3 LD	Generally	50,000	460,000	1,838,976	777,554
Site 14	Large Brown 75	Generally	400,000	480,000	261,833	114,662
Site 15	Large Brown 40	Generally	400,000	480,000	215,375	88,169
Site 16	Medium Brown 25	Generally	400,000	480,000	318,005	135,544
Site 17	Medium Brown 16	Generally	400,000	480,000	286,792	97,395
Site 18	Small Brown 7	Generally	400,000	480,000	1,041,291	149,996
Site 19	Small Brown 4	Generally	400,000	480,000	876,810	-159,901
Site 20	Brown Plot	Generally	400,000	480,000	1,283,778	-246,533

Source: October 2017

10.22 The results are less good when assessed under the alternative percentages, although the difference is small. The Council can therefore have confidence that if some developers do use the alternative approach, the results, in terms of the numbers and types of sites, would not be fundamentally different.

10.23 To inform the plan-making process a range of further scenarios has been tested.

Affordable Housing Requirement and Tenure

10.24 The Council's policy is not specific as to which tenure of affordable housing is preferred, although a preference is expressed for a 60/40 mix of affordable for rent over affordable to buy. It is understood that in recent practice and the Council generally seeks Affordable Rent (rather than Social Rent). In the following tables the results of appraisals assuming affordable housing, on all sites (including those below the national thresholds) are set out for both Affordable Rent and Social Rent.

10.25 In the consultation draft iteration of this report the values attributed to Social Rent and Affordable Rent were £965/m² and £1,400/m² respectively. In this iteration the value of £1,000/m² has been attributed to both tenures.

Table 10.8 Residential Development – Residual Values Compared to Viability Thresholds (£/ha)

Affordable Housing as Affordable Rent – Northern Area

		Alternative Use Value	Viability Threshold	Residual Value	0%	5%	10%	15%	20%	25%	30%	35%	40%
Site 1	Strategic 3500	20,000	424,000	229,334	192,204	155,074	117,385	79,609	41,253	2,529	2,529	2,529	-38,899
Site 2	Large Green 450	20,000	424,000	444,277	392,610	340,642	288,172	235,702	183,233	130,763	130,763	130,763	78,293
Site 3	Large Green 150	20,000	424,000	401,796	349,562	297,327	245,093	192,858	140,624	88,390	88,390	88,390	36,155
Site 4	Large Green 60	20,000	424,000	920,662	832,933	745,204	657,475	569,746	482,017	394,288	394,288	394,288	306,559
Site 5	Medium Green 25	20,000	424,000	898,687	812,361	726,035	639,709	553,382	467,056	380,730	380,730	380,730	294,404
Site 6	Medium Green 16	20,000	424,000	1,011,959	919,331	826,703	734,074	641,446	548,818	456,190	456,190	456,190	363,335
Site 7	Small Green 8	50,000	460,000	1,712,011	1,585,360	1,458,709	1,332,058	1,205,407	1,078,756	952,105	952,105	952,105	823,565
Site 8	Small Green 6	50,000	460,000	1,852,555	1,718,014	1,583,474	1,448,933	1,314,392	1,179,630	1,041,189	1,041,189	1,041,189	902,749
Site 9	Small Green 3	50,000	460,000	1,893,028	1,740,098	1,587,168	1,434,238	1,278,477	1,122,533	966,590	966,590	966,590	810,647
Site 10	Green Plot	50,000	460,000	2,143,163	1,944,999	1,746,836	1,548,672	1,350,508	1,152,345	954,181	954,181	954,181	756,017
Site 11	Small Green 8 LD	50,000	460,000	1,369,961	1,276,592	1,183,223	1,089,854	996,485	903,115	809,746	809,746	809,746	716,377
Site 12	Small Green 6 LD	50,000	460,000	1,483,237	1,383,783	1,284,329	1,184,875	1,085,421	985,966	886,512	886,512	886,512	786,925
Site 13	Small Green 3 LD	50,000	460,000	1,551,143	1,437,279	1,323,416	1,209,553	1,095,690	981,827	866,347	866,347	866,347	750,240
Site 14	Large Brown 75	400,000	480,000	198,156	133,897	69,338	2,334	-65,090	-132,514	-200,721	-200,721	-200,721	-269,927
Site 15	Large Brown 40	400,000	480,000	162,100	107,114	50,580	-6,585	-63,751	-120,917	-178,784	-178,784	-178,784	-237,454
Site 16	Medium Brown 25	400,000	480,000	203,191	125,602	47,379	-30,845	-109,068	-187,291	-266,903	-266,903	-266,903	-347,191
Site 17	Medium Brown 16	400,000	480,000	267,644	183,641	99,629	15,618	-68,394	-152,406	-236,875	-236,875	-236,875	-323,084
Site 18	Small Brown 7	400,000	480,000	164,052	100,934	37,817	-25,300	-88,417	-151,534	-214,651	-214,651	-214,651	-279,330
Site 19	Small Brown 4	400,000	480,000	66,353	-24,068	-114,489	-204,910	-296,821	-389,562	-482,303	-482,303	-482,303	-575,043
Site 20	Brown Plot	400,000	480,000	130,173	-6,337	-142,847	-279,356	-418,069	-568,050	-698,032	-698,032	-698,032	-838,014

Source: October 2017



Table 10.9 Residential Development – Residual Values Compared to Viability Thresholds (£/ha)

Affordable Housing as Affordable Rent – Southern Area

		Alternative Use Value	Viability Threshold	Residual Value	0%	5%	10%	15%	20%	25%	30%	35%	40%
Site 1	Strategic 2,000	20,000	424,000	772,621	712,044	651,468	590,434	529,312	468,191	407,070	345,949	284,827	223,705
Site 2	Large Green 450	20,000	424,000	1,062,685	986,466	910,247	834,028	757,808	681,589	605,370	529,151	452,931	376,712
Site 3	Large Green 150	20,000	424,000	1,036,483	959,010	881,536	804,058	726,567	649,076	571,585	494,094	416,603	339,112
Site 4	Large Green 60	20,000	424,000	1,436,447	1,328,251	1,220,056	1,111,860	1,003,665	895,469	787,274	679,078	570,882	462,686
Site 5	Medium Green 25	20,000	424,000	1,416,931	1,309,814	1,202,697	1,095,579	988,462	881,345	774,228	667,110	558,003	446,906
Site 6	Medium Green 16	20,000	424,000	1,642,296	1,524,405	1,406,513	1,288,622	1,170,730	1,052,839	934,948	817,056	700,164	582,272
Site 7	Small Green 8	50,000	460,000	2,080,506	1,938,769	1,797,032	1,655,295	1,513,558	1,371,821	1,230,084	1,088,347	946,610	804,873
Site 8	Small Green 6	50,000	460,000	2,234,082	2,084,161	1,934,240	1,784,318	1,634,397	1,484,476	1,334,555	1,184,550	1,034,629	884,708
Site 9	Small Green 3	50,000	460,000	2,335,893	2,165,098	1,994,303	1,823,508	1,652,713	1,481,919	1,308,880	1,134,719	960,558	786,397
Site 10	Green Plot	50,000	460,000	2,655,876	2,438,742	2,221,608	2,004,474	1,787,340	1,570,206	1,353,072	1,135,938	918,804	701,670
Site 11	Small Green 8 LD	50,000	460,000	1,611,952	1,508,702	1,405,453	1,302,203	1,198,953	1,095,703	992,453	889,203	785,953	682,703
Site 12	Small Green 6 LD	50,000	460,000	1,736,284	1,626,629	1,516,974	1,407,319	1,297,663	1,188,008	1,078,353	968,698	859,043	749,388
Site 13	Small Green 3 LD	50,000	460,000	1,838,976	1,716,746	1,594,516	1,469,067	1,343,293	1,217,520	1,091,747	965,974	840,201	714,428
Site 14	Large Brown 75	400,000	480,000	909,943	817,356	724,769	632,182	539,595	447,008	354,421	261,833	170,246	78,659
Site 15	Large Brown 40	400,000	480,000	764,948	686,437	607,927	529,417	450,906	372,396	293,886	215,375	136,866	58,356
Site 16	Medium Brown 25	400,000	480,000	1,087,572	977,634	867,696	757,758	647,820	537,882	427,944	318,005	208,066	98,127
Site 17	Medium Brown 16	400,000	480,000	1,072,951	961,281	849,610	737,940	626,269	514,598	401,699	286,792	174,893	62,984
Site 18	Small Brown 7	400,000	480,000	1,041,291	942,703	843,435	744,167	644,900	544,349	443,126	341,902	241,679	141,456
Site 19	Small Brown 4	400,000	480,000	876,810	755,732	634,654	513,577	392,499	271,421	150,343	29,266	-119,824	-249,990
Site 20	Brown Plot	400,000	480,000	1,283,778	1,104,585	925,392	746,198	567,005	387,812	208,618	29,425	-179,550	-359,725

Source: October 2017



- 10.26 The appraisals show that in the Southern area (other than on the largest site) there is a little scope to increase the affordable housing requirement (although based on the wider advice in this report we would urge caution in this regard). It is clear that the 35% target is challenging in the lower value northern area, this is discussed later in the report, in the context of developer contributions.
- 10.27 The above analysis includes affordable housing on sites below the national affordable housing threshold. This suggests, considering only the viability evidence, that there is scope to set a lower affordable housing threshold and that even the smallest greenfield sites remain viable when subject to affordable housing.

Table 10.10 Residential Development – Residual Values Compared to Viability Thresholds (£/ha)

Affordable Housing (35%) Mixes – Northern Area

	Alternative Use Value	Viability Threshold	Residual Value	100.0%		80.0%		70.0%		60.0%		50.0%	
				Affordable Rent	Social Rent	100.0%	20.0%	20.0%	30.0%	40.0%	40.0%	50.0%	50.0%
			0.0%										
			0.0%										
			0.0%										
Site 1	Strategic 3500	424,000	229,334	20,000	424,000	-90,325	-64,457	-51,644	-141,708	-26,449			
Site 2	Large Green 450	424,000	444,277	20,000	424,000	16,985	47,639	62,966	-47,685	93,620			
Site 3	Large Green 150	424,000	401,796	20,000	424,000	-27,681	4,507	20,551	-91,313	51,494			
Site 4	Large Green 60	424,000	920,662	20,000	424,000	193,554	250,057	278,308	98,780	334,810			
Site 5	Medium Green 25	424,000	898,687	20,000	424,000	184,102	240,040	267,222	85,222	321,585			
Site 6	Medium Green 16	424,000	1,011,959	20,000	424,000	243,793	303,564	333,449	136,893	392,605			
Site 7	Small Green 8	460,000	1,712,011	50,000	460,000	659,847	741,706	782,636	515,785	864,495			
Site 8	Small Green 6	460,000	1,852,555	50,000	460,000	721,524	812,136	857,443	571,362	948,055			
Site 9	Small Green 3	460,000	1,893,028	50,000	460,000	602,751	706,699	758,673	439,361	862,621			
Site 10	Green Plot	460,000	2,143,163	50,000	460,000	438,391	597,204	676,611	268,940	835,424			
Site 11	Small Green 8 LD	460,000	1,369,961	50,000	460,000	595,117	655,747	686,062	492,131	746,692			
Site 12	Small Green 6 LD	460,000	1,483,237	50,000	460,000	649,071	717,998	752,461	542,864	820,551			
Site 13	Small Green 3 LD	460,000	1,551,143	50,000	460,000	591,284	670,762	710,501	472,610	789,979			
Site 14	Large Brown 75	480,000	198,156	400,000	480,000	-350,049	-309,988	-289,957	-431,977	-249,897			
Site 15	Large Brown 40	480,000	162,100	400,000	480,000	-305,311	-271,383	-254,418	-374,182	-220,490			
Site 16	Medium Brown 25	480,000	203,191	400,000	480,000	-439,799	-393,495	-370,343	-534,226	-324,039			
Site 17	Medium Brown 16	480,000	267,644	400,000	480,000	-423,281	-373,182	-348,133	-524,128	-298,034			
Site 18	Small Brown 7	480,000	164,052	400,000	480,000	-349,868	-314,599	-296,964	-429,176	-261,695			
Site 19	Small Brown 4	480,000	66,353	400,000	480,000	-687,028	-631,036	-603,040	-792,521	-547,047			
Site 20	Brown Plot	480,000	130,173	400,000	480,000	-1,008,226	-923,120	-880,567	-1,166,609	-795,461			

Source: October 2017



Table 10.11 Residential Development – Residual Values Compared to Viability Thresholds (£/ha)

Affordable Housing (35%) Mixes – Southern Area

	Alternative Use Value	Viability Threshold	Residual Value	Affordable Housing (35%) Mixes – Southern Area				
				100.0%	80.0%	70.0%	60.0%	50.0%
	Affordable Rent		0.0%					
	Social Rent		0.0%					
	Intermediate		0.0%					
Site 1	20,000	424,000	772,621	259,474	302,785	324,441	197,468	367,300
Site 2	20,000	424,000	1,062,685	424,276	476,714	502,932	346,749	555,370
Site 3	20,000	424,000	1,036,483	387,380	440,737	467,415	308,622	520,772
Site 4	20,000	424,000	1,436,447	528,814	603,946	641,512	419,754	716,644
Site 5	20,000	424,000	1,416,931	522,535	594,823	630,967	411,569	703,254
Site 6	20,000	424,000	1,642,296	657,106	737,081	777,069	535,573	857,044
Site 7	50,000	460,000	2,080,506	905,870	997,109	1,042,728	748,740	1,133,967
Site 8	50,000	460,000	2,234,082	976,704	1,080,627	1,132,589	816,632	1,235,131
Site 9	50,000	460,000	2,335,893	896,285	1,015,502	1,075,111	718,275	1,194,328
Site 10	50,000	460,000	2,655,876	771,655	953,796	1,044,867	597,589	1,227,009
Site 11	50,000	460,000	1,611,952	752,412	820,807	855,005	643,620	923,400
Site 12	50,000	460,000	1,736,284	817,569	893,133	930,915	703,730	1,006,480
Site 13	50,000	460,000	1,838,976	786,974	876,631	921,460	658,553	1,009,936
Site 14	400,000	480,000	909,943	136,566	199,200	230,517	39,571	293,150
Site 15	400,000	480,000	764,948	109,075	162,449	188,912	24,324	241,638
Site 16	400,000	480,000	1,087,572	167,565	243,297	281,130	47,081	354,772
Site 17	400,000	480,000	1,072,951	127,697	207,438	247,308	7,269	325,892
Site 18	400,000	480,000	1,041,291	229,622	285,762	313,832	107,374	369,972
Site 19	400,000	480,000	876,810	-148,997	-59,866	-15,300	-264,584	73,831
Site 20	400,000	480,000	1,283,778	-241,544	-106,059	-38,317	-408,342	97,167

Source: October 2017

- 10.28 The Residual Values are the same where the affordable housing is provided as Social Rent rather than Affordable Rent (as the values attributed to them are the same). It is understood that the Council does not intend to require Social Rent rather than Affordable Rent, as most housing associations prefer to take Affordable Rented properties, it is however recommended that the Policy is clear in this regard (in line with consultee comments).
- 10.29 The inclusion of an element of intermediate housing into the affordable housing mix generally improves viability. Whilst it is recommended that the Council continues to specify the preferred mix, it should also recognise that some flexibility around the mix may be necessary on the brownfield sites in the northern areas where viability is difficult.

Starter Homes

- 10.30 As set out in Chapter 2 above the Government is continuing to consult in the introduction of Starter Homes. The following table shows the appraisal results where the first 10% of the housing on the site is provided as Starter Homes in lieu of the equivalent amount of Affordable Rent affordable housing.

Table 10.12 Residential Development – Residual Values Compared to Viability Thresholds (£/ha)

Impact of Starter Homes – Northern Areas

	Alternative Use Value	Viability Threshold	Residual Value	0%		5%		10%		15%		20%		25%		30%		35%		40%	
				0%	5%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Site 1	Strategic 3500	20,000	424,000	229,334	212,357	195,381	151,894	107,706	63,348	18,156	-29,357	-79,047	-131,197	-187,130							
Site 2	Large Green 450	20,000	424,000	444,277	419,920	395,564	334,952	273,724	212,496	151,268	90,040	28,812	-34,988	-101,166							
Site 3	Large Green 150	20,000	424,000	401,796	377,351	352,907	291,907	230,908	169,909	108,910	47,911	-14,974	-78,979	-143,658							
Site 4	Large Green 60	20,000	424,000	920,662	879,960	839,258	735,385	631,513	527,640	423,768	319,895	216,023	112,150	4,547							
Site 5	Medium Green 25	20,000	424,000	898,687	857,608	816,528	714,670	612,811	510,952	409,094	307,235	204,372	98,685	-8,191							
Site 6	Medium Green 16	20,000	424,000	1,011,959	967,677	923,394	814,170	704,945	595,721	486,496	377,271	265,052	151,279	36,674							
Site 7	Small Green 8	50,000	460,000	1,712,011	1,647,385	1,582,758	1,433,378	1,283,997	1,134,617	985,236	834,268	680,558	526,699	369,960							
Site 8	Small Green 6	50,000	460,000	1,852,555	1,786,671	1,720,788	1,561,087	1,401,386	1,241,686	1,078,926	914,597	750,267	583,443	415,876							
Site 9	Small Green 3	50,000	460,000	1,893,028	1,819,576	1,746,124	1,564,069	1,381,166	1,195,523	1,009,881	824,238	638,595	452,952	267,310							
Site 10	Green Plot	50,000	460,000	2,143,163	2,068,820	1,994,476	1,750,937	1,507,399	1,263,860	1,020,321	776,782	533,243	289,705	46,166							
Site 11	Small Green 8 LD	50,000	460,000	1,369,961	1,322,416	1,274,872	1,164,180	1,053,488	942,796	832,104	721,412	610,720	497,312	383,411							
Site 12	Small Green 6 LD	50,000	460,000	1,483,237	1,434,411	1,385,584	1,266,992	1,148,399	1,029,806	911,213	792,621	670,618	548,588	425,603							
Site 13	Small Green 3 LD	50,000	460,000	1,551,143	1,496,189	1,441,235	1,305,102	1,168,970	1,032,837	895,655	756,840	618,025	479,210	340,395							
Site 14	Large Brown 75	400,000	480,000	198,156	169,298	140,441	65,129	-13,116	-91,699	-170,299	-250,951	-331,603	-412,759	-494,493							
Site 15	Large Brown 40	400,000	480,000	162,100	137,600	112,755	46,882	-19,736	-86,353	-153,026	-221,390	-289,754	-358,118	-426,538							
Site 16	Medium Brown 25	400,000	480,000	203,191	168,572	133,318	42,196	-48,925	-140,047	-231,677	-325,194	-418,712	-512,230	-605,951							
Site 17	Medium Brown 16	400,000	480,000	267,644	230,037	192,421	94,453	-3,516	-101,484	-199,452	-299,485	-400,007	-500,529	-602,058							
Site 18	Small Brown 7	400,000	480,000	164,052	133,599	103,146	30,203	-42,740	-115,683	-188,626	-262,716	-337,640	-412,563	-487,487							
Site 19	Small Brown 4	400,000	480,000	66,353	27,792	-10,769	-116,790	-222,811	-331,191	-439,930	-548,689	-657,407	-766,146	-874,884							
Site 20	Brown Plot	400,000	480,000	130,173	72,493	14,813	-145,410	-305,633	-469,329	-633,627	-797,925	-962,223	-1,126,521	-1,290,818							

Source: October 2017



Table 10.13 Residential Development – Residual Values Compared to Viability Thresholds (£/ha)

Impact of Starter Homes – Southern Areas

			Alternative Use Value	Viability Threshold	Residual Value	0%	5%	10%	15%	20%	25%	30%	35%	40%
			Affordable Rent		0%	0%	5%	10%	10%	10%	10%	10%	10%	10%
Site 1	Strategic 2,000	Stamford	20,000	424,000	772,621	744,724	716,828	644,173	570,933	497,612	424,290	350,969	276,874	202,560
Site 2	Large Green 450	Stamford	20,000	424,000	1,062,685	1,027,003	991,322	900,121	808,919	717,718	626,517	535,315	444,114	352,913
Site 3	Large Green 150	Urban Edge	20,000	424,000	1,036,483	1,000,247	964,011	871,297	778,574	685,838	593,102	500,366	407,630	314,894
Site 4	Large Green 60	Urban Edge	20,000	424,000	1,436,447	1,386,333	1,336,219	1,206,557	1,076,896	947,234	817,572	687,910	558,248	428,587
Site 5	Medium Green 25	Generally	20,000	424,000	1,416,931	1,365,697	1,314,462	1,186,692	1,058,921	931,150	803,379	675,608	547,837	420,067
Site 6	Medium Green 16	Generally	20,000	424,000	1,642,296	1,585,739	1,529,182	1,388,440	1,247,699	1,106,957	966,216	825,475	684,733	543,992
Site 7	Small Green 8	Generally	50,000	460,000	2,080,506	2,007,728	1,934,950	1,767,145	1,599,339	1,431,534	1,263,729	1,095,924	928,119	756,536
Site 8	Small Green 6	Generally	50,000	460,000	2,234,082	2,160,494	2,086,906	1,908,129	1,729,351	1,550,574	1,371,797	1,193,020	1,009,221	825,262
Site 9	Small Green 3	Generally	50,000	460,000	2,335,893	2,253,462	2,171,031	1,966,832	1,762,633	1,558,435	1,352,842	1,144,619	936,397	728,175
Site 10	Green Plot	Generally	50,000	460,000	2,655,876	2,576,406	2,496,935	2,227,761	1,958,586	1,689,412	1,420,237	1,151,063	881,888	612,714
Site 11	Small Green 8 LD	Generally	50,000	460,000	1,611,952	1,559,135	1,506,318	1,383,526	1,260,735	1,137,943	1,015,152	892,360	769,569	646,777
Site 12	Small Green 6 LD	Generally	50,000	460,000	1,736,284	1,682,348	1,628,412	1,497,166	1,365,921	1,234,676	1,103,431	972,186	840,941	707,320
Site 13	Small Green 3 LD	Generally	50,000	460,000	1,838,976	1,779,753	1,720,529	1,573,611	1,422,717	1,271,822	1,120,927	970,033	816,559	662,692
Site 14	Large Brown 75	Generally	400,000	480,000	909,943	867,838	825,732	715,250	604,767	494,285	383,802	273,320	162,837	51,564
Site 15	Large Brown 40	Generally	400,000	480,000	764,948	729,118	693,289	599,657	506,025	412,393	318,761	225,129	131,497	34,557
Site 16	Medium Brown 25	Generally	400,000	480,000	1,087,572	1,036,690	985,808	854,860	723,913	592,965	462,017	331,069	197,661	60,788
Site 17	Medium Brown 16	Generally	400,000	480,000	1,072,951	1,022,970	972,988	839,604	706,220	572,836	439,282	302,032	162,764	22,810
Site 18	Small Brown 7	Generally	400,000	480,000	1,041,291	987,393	932,815	817,818	702,820	587,371	470,107	352,843	235,579	118,316
Site 19	Small Brown 4	Generally	400,000	480,000	876,810	828,083	779,356	632,812	486,268	339,724	193,180	46,637	-99,907	-246,770
Site 20	Brown Plot	Generally	400,000	480,000	1,283,778	1,214,562	1,145,345	927,442	709,539	491,636	273,733	55,830	-162,073	-381,266

Source: October 2017



10.31 The results in the above table are directly comparable to those in Table 10.8 and Table 10.9 above. It is important to note that a 10% Starter Home requirement is a lesser amount than the tested requirement of 40% intermediate housing. For this reason the results at greater affordable requirements are less good.

10.32 It would be premature to develop a detailed policy prior to further governmental announcements.

Affordable Housing Thresholds

10.33 The Council's current affordable housing threshold is 15 units, although on sites of 5 to 14 units provision may be through a commuted sum (i.e. a payment in lieu of on-site provision). This does not align with the national thresholds of 11 units and greater (with commuted sums on sites of 6 to 10 units). There have been several recent and contradictory appeals and court decisions with regard to the status of the national thresholds. At the time of this report the Council has not made a decision whether or not to pursue a lower target, however has requested that this is considered in this study.

10.34 The PPG says:

Are there any circumstances where infrastructure contributions through planning obligations should not be sought from developers?

As set out in the Starter Homes written ministerial statement of 2 March 2015, starter homes exception sites should not be required to make affordable housing or tariff-style section 106 contributions.

There are specific circumstances where contributions for affordable housing and tariff style planning obligations (section 106 planning obligations) should not be sought from small scale and self-build development. This follows the order of the Court of Appeal dated 13 May 2016, which give legal effect to the policy set out in the written ministerial statement of 28 November 2014 and should be taken into account.

These circumstances are that;

- contributions should not be sought from developments of 10-units or less, and which have a maximum combined gross floorspace of no more than 1,000 square metres (gross internal area)*
- in designated rural areas, local planning authorities may choose to apply a lower threshold of 5-units or less. No affordable housing or tariff-style contributions should then be sought from these developments. In addition, in a rural area where the lower 5-unit or less threshold is applied, affordable housing and tariff style contributions should be sought from developments of between 6 and 10-units in the form of cash payments which are commuted until after completion of units within the development. This applies to rural areas described under section 157(1) of the Housing Act 1985, which includes National Parks and Areas of Outstanding Natural Beauty*
- affordable housing and tariff-style contributions should not be sought from any development consisting only of the construction of a residential annex or extension to an existing home*

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10.35 In this context paragraph 50 of the NPPF is relevant:

To deliver a wide choice of high quality homes, widen opportunities for home ownership and create sustainable, inclusive and mixed communities, local planning authorities should ... where

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

10.36 The typologies of sites 6 to 13 and 18 to 20 all relate to small sites. The relevant results from Table 10.7 and Table 10.8 above are extracted and shown below:

Table 10.14 Residential Development – Residual Values Compared to Viability Thresholds (£/ha)

Small Sites Analysis

Base - Varied Affordable - Northern Area												
	Alternative Use Value	Viability Threshold	Residual Value	0%	5%	10%	15%	20%	25%	30%	35%	40%
Site 6	Medium Green 16	20,000	424,000	1,011,959	919,331	826,703	734,074	641,446	548,818	456,190	456,190	363,335
Site 7	Small Green 8	50,000	460,000	1,712,011	1,585,360	1,458,709	1,332,058	1,205,407	1,078,756	952,105	952,105	823,565
Site 8	Small Green 6	50,000	460,000	1,852,555	1,718,014	1,583,474	1,448,933	1,314,392	1,179,630	1,041,189	1,041,189	902,749
Site 9	Small Green 3	50,000	460,000	1,893,028	1,740,098	1,587,168	1,434,238	1,278,477	1,122,533	966,590	966,590	810,647
Site 10	Green Plot	50,000	460,000	2,143,163	1,944,999	1,746,836	1,548,672	1,350,508	1,152,345	954,181	954,181	756,017
Site 11	Small Green 8 LD	50,000	460,000	1,369,961	1,276,592	1,183,223	1,089,854	996,485	903,115	809,746	809,746	716,377
Site 12	Small Green 6 LD	50,000	460,000	1,483,237	1,383,793	1,284,329	1,184,875	1,085,421	985,966	886,512	886,512	786,925
Site 13	Small Green 3 LD	50,000	460,000	1,551,143	1,437,279	1,323,416	1,209,553	1,095,690	981,827	866,347	866,347	750,240
Site 17	Medium Brown 16	400,000	480,000	267,644	183,641	99,629	15,618	-68,394	-152,406	-236,875	-236,875	-323,084
Site 18	Small Brown 7	400,000	480,000	164,052	100,934	37,817	-25,300	-88,417	-151,534	-214,651	-214,651	-279,330
Site 19	Small Brown 4	400,000	480,000	66,353	-24,068	-114,489	-204,910	-296,821	-389,562	-482,303	-482,303	-575,043
Site 20	Brown Plot	400,000	480,000	130,173	-6,337	-142,847	-279,356	-418,069	-568,050	-698,032	-698,032	-838,014
Base - Varied Affordable - Southern Area												
	Alternative Use Value	Viability Threshold	Residual Value	0%	5%	10%	15%	20%	25%	30%	35%	40%
Site 6	Medium Green 16	20,000	424,000	1,642,296	1,524,405	1,406,513	1,288,622	1,170,730	1,062,839	934,948	934,948	817,056
Site 7	Small Green 8	50,000	460,000	2,080,506	1,938,769	1,797,032	1,655,295	1,513,558	1,371,821	1,230,084	1,230,084	1,088,347
Site 8	Small Green 6	50,000	460,000	2,234,082	2,084,161	1,934,240	1,784,318	1,634,397	1,484,476	1,334,555	1,334,555	1,184,550
Site 9	Small Green 3	50,000	460,000	2,335,893	2,165,098	1,994,303	1,823,508	1,652,713	1,481,919	1,308,880	1,308,880	1,134,719
Site 10	Green Plot	50,000	460,000	2,655,876	2,438,742	2,221,608	2,004,474	1,787,340	1,570,206	1,353,072	1,353,072	1,135,938
Site 11	Small Green 8 LD	50,000	460,000	1,611,952	1,508,702	1,405,453	1,302,203	1,198,953	1,095,703	992,453	992,453	889,203
Site 12	Small Green 6 LD	50,000	460,000	1,736,284	1,626,629	1,516,974	1,407,319	1,297,663	1,188,008	1,078,353	1,078,353	968,698
Site 13	Small Green 3 LD	50,000	460,000	1,838,976	1,716,746	1,594,516	1,469,067	1,343,293	1,217,520	1,091,747	1,091,747	965,974
Site 17	Medium Brown 16	400,000	480,000	1,072,951	991,281	849,610	737,940	626,269	514,598	401,699	401,699	286,792
Site 18	Small Brown 7	400,000	480,000	1,041,291	942,703	843,435	744,167	644,900	544,349	443,126	443,126	341,902
Site 19	Small Brown 4	400,000	480,000	876,810	755,732	634,654	513,577	392,499	271,421	150,343	150,343	29,266
Site 20	Brown Plot	400,000	480,000	1,283,778	1,104,585	925,392	746,198	567,005	387,812	208,618	208,618	29,425

Source: October 2017



- 10.37 The results show that smaller sites are able to bear affordable housing below the current SKDC threshold of 15 and below the national threshold of 10. As set out at the start of Chapter 7 above, the modelling on the smaller sites takes into account the BCIS research into the additional costs of developing smaller sites.
- 10.38 Based on this analysis there is no viability reason not to pursue a lower affordable housing threshold. This opportunity is taken to stress that this report only considers viability – it may be necessary for the Council to take separate advice with regard to the national affordable housing thresholds.

Commuted Sums

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

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

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

Review of plan policy formulae

- 10.41 Some time ago we researched the nature of commuted sum formulations in then approved or emerging local planning policies. Whilst some relied on generalities, the vast majority - almost all of those we looked at – which had developed a specific formula, had used one which derived from the Housing Corporation's Total Cost Indicator (TCI) system. This system was designed to provide cost discipline, so as to ensure that affordable housing was procured by Registered Social Landlords on terms which produced value for money for the public subsidy, Social Housing Grant (SHG), which had been the normal funding basis through which it was provided.
- 10.42 Given that this was its purpose, the TCI was useful in providing a basis for calculating commuted sums. It was designed to provide cost guidance specifically related to each local council area; contained such guidance for each of a large number of different dwelling size bands; and was updated through indexing and readjustment each year, so remained current.
- 10.43 Unfortunately, the Housing Corporation replaced the TCI system with an approach which does not provide these benefits. This reflected, to some extent, the move towards a more

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

Alternative approach

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

10.45 The calculation works as follows:

- a. Estimate the value of the site with 100% market housing.
- b. Estimate the Residual Value of the site with the target level of affordable housing contribution previously recommended.

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

Table 10.15 Affordable Housing Contribution: Calculations

Northern Area	Units		Residual Value		Difference	
	Market	Affordable	35%	0%	Site	£/affordable
Site 1	3,500	1,225	-£7,563,765	£44,592,799	£52,156,564	£42,577
Site 2	450	158	£1,957,332	£11,106,921	£9,149,589	£58,093
Site 3	150	53	£301,294	£3,348,300	£3,047,007	£58,038
Site 4	60	21	£766,398	£2,301,655	£1,535,257	£73,107
Site 5	25	9	£306,643	£936,049	£629,406	£71,932
Site 6	16	6	£244,587	£681,224	£436,637	£77,971
Site 14	75	26	-£843,522	£619,237	£1,462,759	£55,724
Site 15	40	14	-£474,908	£324,199	£799,108	£57,079
Site 16	25	9	-£304,554	£178,238	£482,791	£55,176
Site 17	16	6	-£181,380	£150,256	£331,637	£59,221
Southern Area	Units		Residual Value		Difference	
	Market	Affordable	35%	0%	Site	£/affordable
Site 1	2,000	700	£38,438,778	£85,846,793	£47,408,015	£67,726
Site 2	450	158	£13,228,777	£26,567,124	£13,338,347	£84,688
Site 3	150	53	£4,117,447	£8,637,359	£4,519,912	£86,094
Site 4	60	21	£1,697,695	£3,591,116	£1,893,421	£90,163
Site 5	25	9	£694,844	£1,475,838	£780,993	£89,256
Site 6	16	6	£550,020	£1,105,550	£555,530	£99,202
Site 14	75	26	£818,230	£2,843,572	£2,025,342	£77,156
Site 15	40	14	£430,751	£1,529,896	£1,099,145	£78,510
Site 16	25	9	£278,952	£954,011	£675,059	£77,150
Site 17	16	6	£161,006	£602,359	£441,353	£78,813

Source: October 2017

10.47 Taking the appraisal for Site 5 in the southern area, as an example, the Residual Value with no affordable housing, i.e. 25 market dwellings, is £1,475,838. With the option of 35%

affordable housing, the Residual Value falls to £694,844. The developer’s contribution is £780,993 (£1,475,838 - £694,844); divided by 9 affordable dwellings (35% of 25), this gives a cost of £89,256 per affordable dwelling.

10.48 For the sake of clarity these findings assume the base assumption for developer contributions, i.e. a standard figure of £2,500 per dwelling.

10.49 The calculated contributions in the tables above vary:

Table 10.16 Range of Commuted Sum Calculations		
	Northern Area	Southern Area
Min	£42,577	£67,726
Mean	£60,892	£82,876
Median	£58,065	£81,750
Max	£77,971	£99,202

Source: October 2017

Suggested guidance

10.50 Paragraph 50 of the NPPF (as set out at the start of this section) is clear with regard to the provision of affordable housing. Any commuted sum should be of ‘broadly equivalent value’. On this basis, these calculations provide a sound basis for determining a commuted sum figure.

10.51 There are two alternatives open to the Council. The first is to work to a published ‘standard commuted sum payment’. If the Council were to take this option, we would recommend a £58,000 payment per affordable unit not delivered on site in the lower value Northern Area and we would recommend a £82,000 payment per affordable unit not delivered on site in the higher value Southern Area.

10.52 The Council is currently preparing a new Local Plan. This document will be long lived and is likely to be in place across several economic cycles. We would therefore recommend that the Council prepares a separate Affordable Housing Supplementary Planning Document setting out the amount of the payment to allow a simple review should viability change.

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



Developer Contributions

- 10.54 The above analysis considered the impact of affordable housing on development viability. The following analysis considers the ability to bear developer contributions. In the following tables, no provision is made for affordable housing and no distinction is made between whether or not developer contributions are as CIL or under s106.

Table 10.17 Residential Development – Residual Values Compared to Viability Threshold

Impact of Developer Contributions (No Affordable Housing)

Northern Area, 0% Affordable, Varied Developer Contributions																	
		Alternative Use Value	Viability Threshold	Residual Value	£0	£2,500	£5,000	£7,500	£10,000	£12,500	£15,000	£17,500	£20,000	£22,500	£25,000	£27,500	£30,000
Site 1	Strategic 3500	20,000	424,000	258,866	229,334	199,771	170,207	140,231	110,069	79,880	49,026	18,173	-14,055	-47,262	-81,391	-115,949	
Site 2	Large Green 450	20,000	424,000	483,381	444,277	405,173	385,805	325,918	286,030	246,142	206,254	166,367	126,479	86,591	46,703	6,723	
Site 3	Large Green 150	20,000	424,000	442,990	401,796	360,602	319,408	278,214	237,020	195,826	154,631	113,437	72,243	31,049	-11,886	-55,109	
Site 4	Large Green 60	20,000	424,000	978,466	920,662	862,858	805,054	747,249	689,445	631,641	573,837	516,033	458,228	400,424	342,620	284,816	
Site 5	Medium Green 25	20,000	424,000	957,150	898,687	840,215	781,743	723,271	664,799	606,326	547,854	489,382	430,910	372,438	313,965	255,493	
Site 6	Medium Green 16	20,000	424,000	1,070,195	1,011,969	953,724	895,489	837,254	779,018	720,783	662,548	604,312	546,077	487,842	429,607	371,371	
Site 7	Small Green 8	50,000	460,000	1,782,143	1,712,011	1,641,880	1,571,748	1,501,617	1,431,485	1,361,354	1,291,221	1,221,089	1,150,960	1,080,828	1,010,697	940,565	
Site 8	Small Green 6	50,000	460,000	1,922,786	1,852,555	1,782,324	1,712,092	1,641,861	1,571,630	1,501,398	1,431,167	1,360,936	1,290,704	1,220,473	1,149,162	1,076,895	
Site 9	Small Green 3	50,000	460,000	1,985,295	1,893,028	1,820,761	1,748,494	1,676,227	1,603,960	1,531,693	1,459,425	1,386,413	1,312,722	1,239,031	1,165,340	1,091,649	
Site 10	Green Plot	50,000	460,000	2,217,705	2,143,163	2,068,621	1,994,080	1,919,538	1,844,997	1,770,455	1,695,913	1,621,372	1,546,830	1,472,288	1,397,747	1,323,205	
Site 11	Small Green 8 LD	50,000	460,000	1,416,514	1,368,961	1,323,408	1,276,855	1,230,302	1,183,749	1,137,196	1,090,644	1,044,091	997,538	950,985	904,432	857,879	
Site 12	Small Green 6 LD	50,000	460,000	1,529,789	1,483,237	1,436,686	1,390,134	1,343,582	1,297,031	1,250,479	1,203,928	1,157,376	1,110,825	1,064,273	1,017,721	971,170	
Site 13	Small Green 3 LD	50,000	460,000	1,588,870	1,551,143	1,502,965	1,454,787	1,406,609	1,358,431	1,310,253	1,262,075	1,213,897	1,165,719	1,117,541	1,069,362	1,021,184	
Site 14	Large Brown 75	400,000	480,000	255,479	198,156	140,833	83,509	24,166	-35,981	-96,129	-156,276	-216,837	-278,458	-340,080	-401,701	-463,323	
Site 15	Large Brown 40	400,000	480,000	210,822	162,100	113,040	62,667	11,545	-39,578	-90,701	-141,823	-193,364	-245,736	-298,108	-350,479	-402,851	
Site 16	Medium Brown 25	400,000	480,000	274,633	203,191	130,975	58,126	-14,724	-87,574	-160,423	-233,273	-307,583	-382,212	-456,842	-531,471	-606,101	
Site 17	Medium Brown 16	400,000	480,000	339,343	267,644	194,541	121,430	48,318	-24,794	-97,905	-171,017	-244,129	-318,779	-393,673	-468,567	-543,461	
Site 18	Small Brown 7	400,000	480,000	237,503	164,052	90,600	17,149	-56,303	-129,754	-203,206	-276,836	-352,074	-427,313	-502,551	-577,790	-653,029	
Site 19	Small Brown 4	400,000	480,000	140,468	66,353	-7,762	-81,877	-155,992	-230,107	-305,433	-381,348	-457,263	-533,178	-609,093	-685,009	-760,924	
Site 20	Brown Plot	400,000	480,000	204,715	130,173	55,632	-18,910	-93,452	-167,993	-242,535	-317,076	-382,579	-458,927	-545,275	-621,623	-697,971	

Southern Area, 0% Affordable, Varied Developer Contributions																	
		Alternative Use Value	Viability Threshold	Residual Value	£0	£2,500	£5,000	£7,500	£10,000	£12,500	£15,000	£17,500	£20,000	£22,500	£25,000	£27,500	£30,000
Site 1	Strategic 2,000	20,000	424,000	804,379	772,621	740,864	709,106	677,166	644,956	612,745	580,535	548,325	516,115	483,904	451,694	419,150	
Site 2	Large Green 450	20,000	424,000	1,101,789	1,062,685	1,023,581	984,477	945,373	906,270	867,166	828,062	788,958	749,854	710,751	671,647	632,543	
Site 3	Large Green 150	20,000	424,000	1,077,662	1,036,483	995,304	954,125	912,946	871,755	830,561	789,366	748,172	706,978	665,784	624,590	583,396	
Site 4	Large Green 60	20,000	424,000	1,494,251	1,436,447	1,378,642	1,320,838	1,263,034	1,205,230	1,147,426	1,089,622	1,031,817	974,013	916,209	858,405	800,601	
Site 5	Medium Green 25	20,000	424,000	1,475,403	1,416,931	1,358,459	1,299,987	1,241,514	1,183,042	1,124,570	1,066,098	1,007,626	949,153	890,681	832,209	773,737	
Site 6	Medium Green 16	20,000	424,000	1,700,532	1,642,296	1,584,061	1,525,826	1,467,590	1,409,355	1,351,120	1,292,885	1,234,649	1,176,414	1,118,179	1,059,944	1,001,708	
Site 7	Small Green 8	50,000	460,000	2,150,638	2,080,506	2,010,375	1,940,243	1,870,112	1,799,980	1,729,849	1,659,717	1,589,586	1,519,454	1,449,323	1,379,191	1,309,060	
Site 8	Small Green 6	50,000	460,000	2,304,313	2,234,082	2,163,851	2,093,619	2,023,388	1,953,157	1,882,925	1,812,694	1,742,463	1,672,231	1,602,000	1,531,769	1,461,537	
Site 9	Small Green 3	50,000	460,000	2,407,226	2,335,893	2,263,626	2,191,359	2,119,092	2,046,825	1,974,558	1,902,291	1,830,024	1,757,757	1,685,490	1,613,222	1,540,955	
Site 10	Green Plot	50,000	460,000	2,730,418	2,655,876	2,581,335	2,506,793	2,432,251	2,357,710	2,283,168	2,208,627	2,134,085	2,059,543	1,985,002	1,910,460	1,835,918	
Site 11	Small Green 8 LD	50,000	460,000	1,658,505	1,611,962	1,565,400	1,518,847	1,472,294	1,425,741	1,379,188	1,332,635	1,286,082	1,239,529	1,192,976	1,146,424	1,099,871	
Site 12	Small Green 6 LD	50,000	460,000	1,782,836	1,736,284	1,689,733	1,643,181	1,596,630	1,550,078	1,503,526	1,456,975	1,410,423	1,363,872	1,317,320	1,270,769	1,224,217	
Site 13	Small Green 3 LD	50,000	460,000	1,885,797	1,838,976	1,792,155	1,745,334	1,698,514	1,651,693	1,604,872	1,557,318	1,509,140	1,460,962	1,412,784	1,364,606	1,316,428	
Site 14	Large Brown 75	400,000	480,000	987,266	908,943	852,620	795,297	737,974	680,650	623,327	566,003	508,680	451,357	394,034	336,710	279,387	
Site 15	Large Brown 40	400,000	480,000	813,670	764,948	716,225	667,503	618,780	570,058	521,335	472,613	423,890	375,168	326,445	277,723	229,000	
Site 16	Medium Brown 25	400,000	480,000	1,157,002	1,087,572	1,018,143	948,713	879,284	809,854	740,425	670,995	601,565	532,136	462,706	393,277	323,847	
Site 17	Medium Brown 16	400,000	480,000	1,142,631	1,072,951	1,003,272	933,593	863,914	794,235	724,556	654,876	585,197	515,518	445,839	374,155	302,456	
Site 18	Small Brown 7	400,000	480,000	1,111,294	1,041,291	969,938	897,906	825,874	753,842	681,810	609,759	536,308	462,856	389,405	315,953	242,502	
Site 19	Small Brown 4	400,000	480,000	950,925	876,810	802,695	728,580	654,464	580,349	506,234	432,119	358,004	283,889	209,773	135,658	61,543	
Site 20	Brown Plot	400,000	480,000	1,358,320	1,283,778	1,209,236	1,134,695	1,060,153	985,612	911,070	836,528	761,987	687,445	612,903	538,362	463,820	

Source: October 2017



10.55 It is clear that there is very substantial scope to bear developer contributions.

Affordable Housing and Developer Contributions

10.56 The essential viability balance in the plan-making process is the balance between the requirements for affordable housing and the requirements for infrastructure.

10.57 In the base analysis set out above an assumption has been made that in the future site specific developer contributions are likely to be £2,500/unit or so. This was based on historic payments. The Council continues to work in its infrastructure requirements and the costs of meeting these, although that process is ongoing (for example the County Council are still considering the costs of education provision).

10.58 In the following tables the results of appraisals with affordable housing from 10% to 40% and developer contributions from £0/unit to £30,000/unit are set out. All other policy requirements are assumed to apply. This analysis will enable the Council to check the impact of higher developer contributions if they should be required.

Table 10.18 Residential Development – Residual Values Compared to Viability Thresholds (£/ha)

10% Affordable Housing (as Affordable Rent) – Northern Area

		Alternative Use Value	Viability Threshold	Residual Value	£2,500	£5,000	£7,500	£10,000	£12,500	£15,000	£17,500	£20,000	£22,500	£25,000	£27,500	£30,000
Site 1	Strategic 3500	20,000	424,000	184,637	155,074	125,000	94,839	64,429	33,575	2,496	-30,641	-64,352	-98,538	-133,767	-169,874	-207,105
Site 2	Large Green 450	20,000	424,000	380,046	340,642	300,754	260,866	220,978	181,091	141,203	101,315	61,427	21,540	-19,779	-62,880	-106,002
Site 3	Large Green 150	20,000	424,000	338,521	297,327	256,133	214,939	173,745	132,551	91,357	50,163	8,169	-35,054	-78,278	-121,501	-165,086
Site 4	Large Green 60	20,000	424,000	803,008	745,204	687,400	629,586	571,791	513,987	456,183	398,379	340,575	282,771	224,966	167,162	109,358
Site 5	Medium Green 25	20,000	424,000	784,507	726,035	667,563	609,091	550,618	492,146	433,674	375,202	316,729	258,257	198,619	138,342	76,989
Site 6	Medium Green 16	20,000	424,000	884,938	826,703	768,467	710,232	651,997	593,762	535,526	477,291	419,056	360,515	300,591	240,668	179,916
Site 7	Small Green 8	50,000	460,000	1,528,841	1,458,709	1,388,578	1,318,446	1,248,315	1,178,183	1,108,052	1,037,920	967,789	897,658	825,697	753,533	681,369
Site 8	Small Green 6	50,000	460,000	1,653,705	1,583,474	1,513,242	1,443,011	1,372,780	1,302,548	1,232,317	1,161,949	1,091,621	1,021,290	950,959	880,628	810,297
Site 9	Small Green 3	50,000	460,000	1,659,435	1,587,168	1,514,901	1,442,634	1,369,290	1,295,959	1,221,908	1,148,217	1,074,526	1,000,835	927,144	853,453	779,762
Site 10	Green Plot	50,000	460,000	1,821,377	1,746,836	1,672,294	1,597,752	1,523,211	1,448,669	1,374,128	1,299,586	1,225,044	1,150,503	1,075,961	1,001,420	926,878
Site 11	Small Green 8 LD	50,000	460,000	1,229,776	1,183,223	1,136,670	1,090,117	1,043,564	997,011	950,458	903,905	857,353	810,800	764,247	717,694	671,141
Site 12	Small Green 6 LD	50,000	460,000	1,330,880	1,284,329	1,237,777	1,191,226	1,144,674	1,098,123	1,051,571	1,005,019	958,468	911,916	865,365	818,813	771,699
Site 13	Small Green 3 LD	50,000	460,000	1,371,594	1,323,416	1,275,238	1,227,060	1,178,882	1,130,704	1,082,526	1,034,348	986,170	937,755	888,628	839,501	790,373
Site 14	Large Brown 75	400,000	480,000	126,962	69,338	9,611	-50,536	-110,683	-170,830	-232,005	-293,627	-355,248	-416,870	-478,643	-540,959	-603,275
Site 15	Large Brown 40	400,000	480,000	101,187	50,580	-542	-51,665	-102,787	-153,910	-205,962	-258,333	-310,705	-363,076	-415,448	-467,819	-520,191
Site 16	Medium Brown 25	400,000	480,000	120,228	47,379	-25,471	-98,321	-171,170	-244,270	-318,899	-393,529	-468,158	-542,788	-617,417	-692,047	-766,676
Site 17	Medium Brown 16	400,000	480,000	172,741	99,629	26,518	-46,594	-119,706	-192,817	-266,513	-341,407	-416,301	-491,195	-566,090	-640,984	-716,450
Site 18	Small Brown 7	400,000	480,000	111,269	37,817	-35,634	-109,086	-182,537	-266,051	-331,290	-406,529	-481,767	-557,006	-632,244	-707,483	-783,396
Site 19	Small Brown 4	400,000	480,000	-40,373	-114,489	-188,604	-263,170	-339,085	-415,000	-490,915	-566,830	-642,745	-718,660	-794,575	-870,490	-946,405
Site 20	Brown Plot	400,000	480,000	-68,305	-142,847	-217,388	-291,930	-367,150	-443,498	-519,846	-596,194	-672,542	-748,890	-825,238	-901,587	-977,935

Source: October 2017



Table 10.19 Residential Development – Residual Values Compared to Viability Thresholds (£/ha)

20% Affordable Housing (as Affordable Rent) – Northern Area

			Alternative Use Value	Viability Threshold	Residual Value	£0	£2,500	£5,000	£7,500	£10,000	£12,500	£15,000	£17,500	£20,000	£22,500	£25,000	£27,500	£30,000
Site 1	Strategic 3500	Grantham	20,000	424,000	109,770	79,009	48,978	18,125	-14,020	-47,312	-81,468	-116,356	-152,143	-189,113	-227,581	-268,618	-316,184	-368,757
Site 2	Large Green 450	Grantham	20,000	424,000	275,590	235,702	195,814	155,927	116,039	76,151	-46,978	-90,089	-133,201	-176,482	-221,222	-268,618	-316,184	-368,757
Site 3	Large Green 150	Urban Edge	20,000	424,000	234,053	192,858	151,664	110,470	69,276	28,026	-14,999	-58,223	-101,446	-144,742	-189,036	-233,331	-277,625	-322,921
Site 4	Large Green 60	Urban Edge	20,000	424,000	627,550	569,746	511,942	454,138	396,333	338,529	280,725	222,921	165,117	107,313	47,809	-12,842	-73,494	-124,885
Site 5	Medium Green 25	Generally	20,000	424,000	611,855	553,382	494,910	436,438	377,966	319,494	261,021	201,463	141,242	79,890	18,537	-42,815	-104,168	-161,663
Site 6	Medium Green 16	Generally	20,000	424,000	699,681	641,446	583,211	524,976	466,740	408,505	349,658	289,735	229,812	168,845	107,741	46,637	-14,467	-73,494
Site 7	Small Green 8	Generally	50,000	460,000	1,275,539	1,205,407	1,135,276	1,065,144	995,013	924,881	853,710	781,546	709,382	637,217	565,053	492,071	418,485	347,899
Site 8	Small Green 6	Generally	50,000	460,000	1,384,624	1,314,392	1,244,161	1,173,930	1,103,699	1,033,468	963,237	893,006	822,775	752,544	682,313	612,082	541,851	471,620
Site 9	Small Green 3	Generally	50,000	460,000	1,352,168	1,278,477	1,204,786	1,131,095	1,057,404	983,713	910,022	836,331	762,639	688,948	615,257	541,566	467,875	396,184
Site 10	Green Plot	Generally	50,000	460,000	1,425,050	1,350,508	1,275,967	1,201,425	1,126,884	1,052,342	977,800	903,259	828,717	754,175	679,634	605,092	530,551	459,010
Site 11	Small Green 8 LD	Generally	50,000	460,000	1,043,037	996,485	949,932	903,379	856,826	810,273	763,720	717,167	670,614	624,061	577,038	529,136	481,233	433,331
Site 12	Small Green 6 LD	Generally	50,000	460,000	1,131,972	1,085,421	1,038,869	992,317	945,766	899,214	852,663	806,111	758,629	710,728	662,827	614,926	567,025	519,123
Site 13	Small Green 3 LD	Generally	50,000	460,000	1,143,868	1,095,690	1,047,512	999,334	951,156	902,051	852,924	803,796	754,669	705,542	656,414	607,287	558,160	509,033
Site 14	Large Brown 75	Generally	400,000	480,000	-4,943	-65,090	-125,237	-185,552	-247,174	-308,796	-370,417	-432,039	-494,295	-556,611	-618,927	-681,243	-743,863	-806,484
Site 15	Large Brown 40	Generally	400,000	480,000	-12,629	-63,751	-114,874	-166,187	-218,559	-270,930	-323,302	-375,673	-428,045	-480,417	-532,789	-585,161	-637,533	-690,904
Site 16	Medium Brown 25	Generally	400,000	480,000	-36,218	-109,068	-181,918	-255,586	-330,216	-404,845	-479,475	-554,105	-628,734	-703,364	-778,486	-853,116	-928,344	-1,003,572
Site 17	Medium Brown 16	Generally	400,000	480,000	4,717	-68,394	-141,506	-214,618	-289,141	-364,035	-438,930	-513,824	-588,718	-664,025	-739,743	-815,461	-891,179	-966,897
Site 18	Small Brown 7	Generally	400,000	480,000	-14,965	-88,417	-161,868	-235,320	-310,506	-385,744	-460,983	-536,222	-611,460	-686,892	-762,952	-839,011	-915,070	-990,129
Site 19	Small Brown 4	Generally	400,000	480,000	-221,215	-296,821	-372,736	-448,651	-524,566	-600,481	-676,396	-752,311	-828,226	-904,142	-980,057	-1,055,972	-1,131,887	-1,207,802
Site 20	Brown Plot	Generally	400,000	480,000	-341,720	-418,068	-494,417	-570,765	-647,113	-723,461	-799,809	-876,157	-952,506	-1,028,854	-1,105,202	-1,181,550	-1,257,898	-1,334,246

Source: October 2017



Table 10.20 Residential Development – Residual Values Compared to Viability Thresholds (£/ha)

25% Affordable Housing (as Affordable Rent) – Northern Area

	Alternative Use Value	Viability Threshold	Residual Value	£2,500	£5,000	£7,500	£10,000	£12,500	£15,000	£17,500	£20,000	£22,500	£25,000	£27,500	£30,000
Site 1 Strategic 3500	20,000	424,000	71,993	41,253	10,399	-22,313	-55,871	-90,036	-125,265	-161,496	-199,010	-236,578	-282,533	-331,301	-380,070
Site 2 Large Green 450	20,000	424,000	223,120	183,233	143,345	103,457	63,569	23,682	-17,466	-60,577	-103,689	-146,801	-190,793	-235,534	-282,266
Site 3 Large Green 150	20,000	424,000	181,818	140,624	99,430	58,236	16,640	-26,583	-69,807	-113,030	-156,718	-201,012	-245,306	-289,600	-334,254
Site 4 Large Green 60	20,000	424,000	539,821	482,017	424,213	366,409	308,604	250,800	192,996	135,192	76,732	16,410	-44,241	-104,893	-165,545
Site 5 Medium Green 25	20,000	424,000	525,528	467,056	408,584	350,112	291,640	232,969	172,802	112,016	50,664	-10,689	-72,042	-133,394	-194,747
Site 6 Medium Green 16	20,000	424,000	607,053	548,818	490,583	432,347	374,112	314,268	254,345	193,862	132,758	71,654	10,550	-50,564	-111,658
Site 7 Small Green 8	50,000	460,000	1,148,888	1,078,756	1,008,625	938,493	867,716	795,552	723,388	651,224	579,059	508,354	432,767	359,181	285,595
Site 8 Small Green 6	50,000	460,000	1,250,083	1,179,630	1,107,363	1,035,096	962,829	890,562	818,295	746,028	672,997	599,306	525,615	451,924	378,233
Site 9 Small Green 3	50,000	460,000	1,196,224	1,122,533	1,048,842	975,151	901,460	827,769	754,078	680,387	606,696	533,005	459,314	385,623	311,932
Site 10 Green Plot	50,000	460,000	1,226,886	1,152,345	1,077,803	1,003,261	928,720	854,178	779,637	705,095	630,553	556,012	481,470	406,928	332,387
Site 11 Small Green 8 LD	50,000	460,000	949,688	903,115	856,563	810,010	763,457	716,904	670,351	623,798	576,767	528,865	480,962	433,060	385,168
Site 12 Small Green 6 LD	50,000	460,000	1,032,518	985,966	939,415	892,863	846,312	799,760	752,094	704,193	656,292	608,391	560,490	512,589	464,485
Site 13 Small Green 3 LD	50,000	460,000	1,030,005	981,827	933,326	884,199	835,072	785,944	736,817	687,690	638,562	589,435	540,308	491,180	442,053
Site 14 Large Brown 75	400,000	480,000	-72,367	-132,514	-193,137	-254,758	-316,380	-378,001	-439,805	-502,121	-564,437	-626,753	-689,069	-752,012	-814,980
Site 15 Large Brown 40	400,000	480,000	-69,795	-120,917	-172,486	-224,857	-277,229	-329,600	-381,972	-434,344	-486,715	-539,435	-592,368	-645,301	-698,233
Site 16 Medium Brown 25	400,000	480,000	-114,441	-187,291	-261,245	-335,874	-410,504	-485,133	-559,763	-634,392	-709,029	-784,458	-859,888	-935,317	-1,010,746
Site 17 Medium Brown 16	400,000	480,000	-79,294	-152,406	-225,561	-300,455	-375,350	-450,244	-525,138	-600,032	-675,672	-751,390	-827,108	-902,825	-978,543
Site 18 Small Brown 7	400,000	480,000	-78,082	-151,534	-224,985	-300,114	-375,352	-450,591	-525,830	-601,068	-676,670	-752,730	-828,789	-904,848	-980,908
Site 19 Small Brown 4	400,000	480,000	-313,647	-389,562	-465,477	-541,392	-617,307	-693,222	-769,137	-845,052	-920,967	-996,882	-1,072,797	-1,148,712	-1,224,627
Site 20 Brown Plot	400,000	480,000	-481,702	-558,050	-634,398	-710,747	-787,095	-863,443	-939,791	-1,016,139	-1,092,487	-1,168,835	-1,245,184	-1,321,532	-1,397,880

Source: October 2017



Table 10.21 Residential Development – Residual Values Compared to Viability Thresholds (£/ha)

30% Affordable Housing (as Affordable Rent) – Northern Area

	Alternative Use Value	Viability Threshold	Residual Value	£0	£2,500	£5,000	£7,500	£10,000	£12,500	£15,000	£17,500	£20,000	£22,500	£25,000	£27,500	£30,000
Site 1 Strategic 3500	20,000	424,000	33,527	2,528	-30,606	-64,429	-98,945	-134,412	-171,121	-209,393	-250,201	-297,650	-346,418	-395,187	-443,955	-493,000
Site 2 Large Green 450	20,000	424,000	170,651	130,763	90,875	50,987	11,100	-31,085	-74,177	-117,288	-160,400	-205,105	-250,537	-298,627	-347,395	-396,163
Site 3 Large Green 150	20,000	424,000	129,584	88,390	47,196	5,056	-38,168	-81,391	-124,614	-168,693	-212,987	-257,281	-301,678	-346,481	-391,310	-436,043
Site 4 Large Green 60	20,000	424,000	452,092	394,288	336,484	278,680	220,876	163,071	105,267	45,663	-14,989	-75,640	-136,292	-197,048	-258,184	-319,320
Site 5 Medium Green 25	20,000	424,000	439,202	380,730	322,258	263,786	204,307	144,140	82,790	21,437	-39,915	-101,268	-162,620	-224,427	-287,279	-350,631
Site 6 Medium Green 16	20,000	424,000	514,425	456,190	397,954	338,802	278,878	218,879	157,775	96,671	35,567	-25,537	-86,641	-147,745	-208,849	-270,153
Site 7 Small Green 8	50,000	460,000	1,113,457	1,041,189	968,922	896,655	824,388	752,121	679,211	605,620	531,829	457,950	373,464	299,877	226,291	152,705
Site 8 Small Green 3	50,000	460,000	1,040,281	966,590	892,899	819,208	745,517	671,826	598,135	524,444	450,753	377,062	303,371	229,680	155,989	82,500
Site 9 Small Green 3	50,000	460,000	1,028,723	954,181	879,639	805,098	730,556	656,015	581,473	506,931	432,390	357,848	283,306	208,765	134,223	59,681
Site 10 Green Plot	50,000	460,000	856,299	809,748	763,194	716,641	670,088	623,535	576,496	528,594	480,691	432,789	384,887	336,605	287,759	239,017
Site 11 Small Green 6 LD	50,000	460,000	933,054	886,512	839,961	793,409	745,559	697,658	649,757	601,856	553,955	506,054	457,821	408,977	360,132	311,287
Site 12 Small Green 6 LD	50,000	460,000	915,474	868,932	817,219	768,092	718,965	669,837	620,710	571,583	522,455	473,328	424,201	375,073	325,946	276,819
Site 13 Small Green 3 LD	400,000	480,000	-139,791	-200,721	-262,343	-323,964	-385,586	-447,631	-509,947	-572,263	-634,579	-697,193	-760,161	-823,129	-886,096	-949,064
Site 14 Large Brown 75	400,000	480,000	-126,961	-178,784	-231,156	-283,527	-335,899	-388,270	-440,642	-493,014	-545,379	-598,912	-651,844	-704,777	-757,710	-810,643
Site 15 Large Brown 40	400,000	480,000	-192,665	-266,903	-341,533	-416,162	-490,792	-565,421	-640,051	-715,002	-790,431	-865,860	-941,290	-1,016,719	-1,092,148	-1,167,577
Site 16 Medium Brown 25	400,000	480,000	-163,306	-236,875	-311,770	-386,664	-461,558	-536,452	-611,346	-687,319	-763,037	-838,754	-914,472	-990,190	-1,065,908	-1,141,626
Site 17 Medium Brown 16	400,000	480,000	-141,200	-214,851	-289,722	-364,960	-440,199	-515,437	-590,676	-666,448	-742,508	-818,567	-894,627	-970,686	-1,046,745	-1,122,804
Site 18 Small Brown 7	400,000	480,000	-406,388	-482,303	-558,218	-634,133	-710,048	-785,963	-861,878	-937,793	-1,013,708	-1,089,623	-1,165,538	-1,241,453	-1,317,368	-1,393,283
Site 19 Small Brown 4	400,000	480,000	-621,684	-698,032	-774,380	-850,728	-927,076	-1,003,425	-1,079,773	-1,156,121	-1,232,469	-1,308,817	-1,385,165	-1,461,513	-1,537,862	-1,614,210
Site 20 Brown Plot	400,000	480,000														

Source: October 2017



Table 10.22 Residential Development – Residual Values Compared to Viability Thresholds (£/ha)

35% Affordable Housing (as Affordable Rent) – Northern Area

	Alternative Use Value	Viability Threshold	Residual Value	£0	£2,500	£5,000	£7,500	£10,000	£12,500	£15,000	£17,500	£20,000	£22,500	£25,000	£27,500	£30,000
Site 1 Strategic 3500	20,000	424,000	-5,693	-38,899	-72,987	-107,854	-143,765	-181,018	-220,246	-263,999	-312,767	-361,536	-410,304	-459,073	-507,841	-556,610
Site 2 Large Green 450	20,000	424,000	118,181	76,293	38,406	-1,969	-44,665	-87,776	-130,888	-174,677	-219,417	-266,218	-314,987	-363,755	-412,524	-461,293
Site 3 Large Green 150	20,000	424,000	77,349	36,155	-6,528	-49,752	-92,975	-136,374	-180,668	-224,962	-269,256	-313,905	-358,708	-403,822	-449,120	-494,418
Site 4 Large Green 60	20,000	424,000	364,363	306,559	248,755	190,951	133,147	74,628	14,264	-46,387	-107,039	-167,691	-229,369	-291,505	-353,641	-415,777
Site 5 Medium Green 25	20,000	424,000	352,876	294,404	235,813	175,646	114,917	53,564	-7,789	-69,141	-130,494	-191,847	-254,524	-317,375	-380,227	-443,079
Site 6 Medium Green 16	20,000	424,000	421,797	363,335	303,412	243,488	182,792	121,688	60,584	-520	-61,624	-122,728	-183,832	-245,677	-308,271	-370,865
Site 7 Small Green 8	50,000	460,000	895,586	823,565	751,401	679,237	607,072	534,908	461,332	387,746	314,160	240,574	166,988	93,401	19,815	-54,171
Site 8 Small Green 6	50,000	460,000	975,016	902,749	830,482	758,215	685,425	611,734	538,043	464,352	390,661	316,970	243,279	169,588	95,897	21,506
Site 9 Small Green 3	50,000	460,000	884,338	810,647	736,956	663,265	589,574	515,883	442,192	368,501	294,809	221,118	147,427	73,736	45	-118,264
Site 10 Green Plot	50,000	460,000	830,559	756,017	681,476	606,934	532,392	457,851	383,309	308,768	234,226	159,684	85,143	10,601	-63,940	-128,899
Site 11 Small Green 8 LD	50,000	460,000	762,930	716,377	669,824	623,272	576,225	528,323	480,421	432,518	384,616	336,329	287,483	238,637	189,790	140,943
Site 12 Small Green 6 LD	50,000	460,000	833,610	786,925	739,024	691,123	643,222	595,321	547,420	499,519	451,158	402,313	353,468	304,623	255,779	206,932
Site 13 Small Green 3 LD	50,000	460,000	799,367	750,240	701,113	651,985	602,858	553,731	504,603	455,476	406,349	357,221	308,094	258,966	209,839	160,712
Site 14 Large Brown 75	400,000	480,000	-208,305	-269,927	-331,549	-393,170	-455,457	-517,773	-580,089	-642,405	-705,342	-768,310	-831,277	-894,245	-957,213	-1,020,181
Site 15 Large Brown 40	400,000	480,000	-185,083	-237,454	-289,826	-342,197	-394,569	-446,941	-499,590	-552,522	-605,455	-658,388	-711,321	-764,254	-817,187	-870,120
Site 16 Medium Brown 25	400,000	480,000	-272,561	-347,191	-421,821	-496,450	-571,080	-645,709	-720,974	-796,404	-871,833	-947,262	-1,022,692	-1,098,121	-1,173,551	-1,248,980
Site 17 Medium Brown 16	400,000	480,000	-248,189	-323,084	-397,978	-472,872	-547,766	-623,248	-698,966	-774,883	-850,401	-926,119	-1,001,836	-1,077,554	-1,153,272	-1,229,000
Site 18 Small Brown 7	400,000	480,000	-204,317	-279,330	-354,343	-429,357	-504,370	-579,384	-654,398	-729,412	-804,426	-879,440	-954,454	-1,029,468	-1,104,482	-1,179,496
Site 19 Small Brown 4	400,000	480,000	-499,128	-575,043	-650,958	-726,874	-802,789	-878,704	-954,619	-1,030,534	-1,106,449	-1,182,465	-1,259,102	-1,335,739	-1,412,376	-1,489,013
Site 20 Brown Plot	400,000	480,000	-761,666	-836,014	-910,362	-984,710	-1,059,058	-1,133,406	-1,207,754	-1,282,102	-1,356,450	-1,430,798	-1,505,146	-1,579,494	-1,653,842	-1,728,190

Source: October 2017



Table 10.23 Residential Development – Residual Values Compared to Viability Thresholds (£/ha)

40% Affordable Housing (as Affordable Rent) – Northern Area

		Alternative Use Value	Viability Threshold	Residual Value	£0	£2,500	£5,000	£7,500	£10,000	£12,500	£15,000	£17,500	£20,000	£22,500	£25,000	£27,500	£30,000
Site 1	Strategic 3500	20,000	424,000	-47,390	-81,545	-116,763	-153,128	-191,205	-231,783	-279,116	-327,884	-376,653	-425,421	-474,190	-522,958	-571,727	-620,496
Site 2	Large Green 450	20,000	424,000	65,771	25,824	-15,171	-58,264	-101,376	-144,487	-188,989	-234,404	-282,578	-331,347	-380,115	-428,884	-477,652	-526,421
Site 3	Large Green 150	20,000	424,000	24,973	-18,113	-61,336	-104,559	-148,349	-192,643	-236,937	-281,329	-326,132	-371,034	-416,333	-461,632	-506,930	-552,229
Site 4	Large Green 60	20,000	424,000	276,634	218,830	161,026	103,222	43,517	-17,135	-77,786	-138,438	-199,554	-261,690	-323,826	-385,962	-448,098	-510,234
Site 5	Medium Green 25	20,000	424,000	266,550	207,152	146,984	85,690	24,338	-37,015	-98,367	-159,720	-221,769	-284,621	-347,472	-410,324	-473,175	-536,027
Site 6	Medium Green 16	20,000	424,000	327,945	268,022	207,808	146,704	85,600	24,496	-36,608	-97,712	-158,816	-220,216	-282,809	-345,403	-407,997	-470,591
Site 7	Small Green 8	50,000	460,000	765,407	693,243	621,079	548,915	475,615	402,029	328,442	254,856	181,270	107,684	34,098	-39,489	-113,075	-186,469
Site 8	Small Green 6	50,000	460,000	836,576	764,309	691,638	617,947	544,256	470,565	396,874	323,183	249,492	175,801	28,419	-45,272	-118,665	-192,058
Site 9	Small Green 3	50,000	460,000	728,394	654,703	581,012	507,321	433,630	359,939	286,248	212,557	138,866	65,175	-8,516	-82,207	-155,898	-229,291
Site 10	Green Plot	50,000	460,000	632,395	557,854	483,312	408,770	334,229	259,687	185,146	110,604	36,062	-38,479	-113,021	-187,563	-262,104	-336,646
Site 11	Small Green 8 LD	50,000	460,000	669,561	623,008	575,954	528,052	480,150	432,247	384,345	336,053	287,206	238,360	189,514	140,668	91,822	42,976
Site 12	Small Green 6 LD	50,000	460,000	732,489	684,588	636,687	588,786	540,885	492,984	444,494	395,649	346,804	297,959	249,115	200,270	151,425	102,579
Site 13	Small Green 3 LD	50,000	460,000	683,280	634,133	585,006	535,878	486,751	437,624	388,496	339,369	290,242	241,114	191,987	142,860	93,732	44,606
Site 14	Large Brown 75	400,000	480,000	-277,511	-339,133	-400,967	-463,283	-525,599	-587,915	-650,523	-713,491	-776,459	-839,426	-902,394	-965,362	-1,028,329	-1,091,297
Site 15	Large Brown 40	400,000	480,000	-243,753	-296,124	-348,496	-400,868	-453,239	-506,133	-559,066	-611,999	-664,932	-717,865	-770,798	-823,731	-876,663	-929,596
Site 16	Medium Brown 25	400,000	480,000	-352,849	-427,479	-502,108	-576,738	-651,518	-726,947	-802,377	-877,806	-953,235	-1,028,665	-1,104,094	-1,179,523	-1,254,953	-1,330,382
Site 17	Medium Brown 16	400,000	480,000	-334,398	-409,292	-484,186	-559,177	-634,894	-710,612	-786,330	-862,048	-937,765	-1,013,483	-1,089,201	-1,164,919	-1,240,636	-1,316,354
Site 18	Small Brown 7	400,000	480,000	-268,938	-344,176	-419,415	-494,653	-569,945	-646,005	-722,064	-798,123	-874,183	-950,242	-1,026,301	-1,102,361	-1,178,420	-1,254,479
Site 19	Small Brown 4	400,000	480,000	-591,869	-667,784	-743,699	-819,614	-895,529	-971,444	-1,047,359	-1,123,275	-1,199,179	-1,275,094	-1,350,952	-1,426,869	-1,502,784	-1,578,699
Site 20	Brown Plot	400,000	480,000	-901,647	-977,995	-1,054,344	-1,130,692	-1,207,040	-1,283,388	-1,359,736	-1,436,084	-1,512,432	-1,588,781	-1,665,129	-1,741,477	-1,817,825	-1,894,173

Source: October 2017



Table 10.24 Residential Development – Residual Values Compared to Viability Thresholds (£/ha)

10% Affordable Housing (as Affordable Rent) – Southern Area

			Alternative Use Value	Viability Threshold	Residual Value	£0	£2,500	£5,000	£7,500	£10,000	£12,500	£15,000	£17,500	£20,000	£22,500	£25,000	£27,500	£30,000
Site 1	Strategic 2,000	Stamford	20,000	424,000	683,225	651,468	619,344	587,134	554,924	522,714	490,503	458,293	426,083	393,873	361,663	329,453	297,243	265,033
Site 2	Large Green 450	Stamford	20,000	424,000	949,351	910,247	871,143	832,039	792,935	753,831	714,728	675,624	636,520	597,416	558,312	519,208	480,104	441,000
Site 3	Large Green 150	Urban Edge	20,000	424,000	922,715	881,536	840,357	799,171	757,987	716,773	675,578	634,384	593,190	551,996	510,802	469,608	428,414	387,220
Site 4	Large Green 60	Urban Edge	20,000	424,000	1,277,860	1,220,056	1,162,251	1,104,447	1,046,643	988,839	931,035	873,231	815,426	757,622	699,818	642,014	584,210	526,406
Site 5	Medium Green 25	Generally	20,000	424,000	1,261,169	1,202,697	1,144,224	1,085,752	1,027,280	968,808	910,336	851,863	793,391	734,919	676,447	617,974	559,502	501,030
Site 6	Medium Green 16	Generally	20,000	424,000	1,464,749	1,406,513	1,348,278	1,290,043	1,231,808	1,173,572	1,115,337	1,057,102	998,866	940,631	882,396	824,161	765,925	707,690
Site 7	Small Green 8	Generally	50,000	460,000	1,867,164	1,797,032	1,726,901	1,656,769	1,586,638	1,516,506	1,446,375	1,376,243	1,306,112	1,235,980	1,165,849	1,095,718	1,025,586	955,455
Site 8	Small Green 6	Generally	50,000	460,000	2,004,471	1,934,240	1,864,008	1,793,777	1,723,546	1,653,314	1,583,083	1,512,851	1,442,620	1,372,389	1,302,157	1,231,926	1,161,695	1,091,464
Site 9	Small Green 3	Generally	50,000	460,000	2,066,570	1,994,303	1,922,036	1,849,769	1,777,502	1,705,235	1,632,968	1,560,701	1,488,434	1,416,167	1,343,900	1,271,633	1,199,366	1,127,099
Site 10	Green Plot	Generally	50,000	460,000	2,296,150	2,221,608	2,147,067	2,072,525	1,997,983	1,923,442	1,848,900	1,774,358	1,699,817	1,625,275	1,550,734	1,476,192	1,401,650	1,327,109
Site 11	Small Green 6 LD	Generally	50,000	460,000	1,452,005	1,405,463	1,358,921	1,312,379	1,265,837	1,219,295	1,172,753	1,126,211	1,079,669	1,033,127	986,585	939,043	891,501	843,959
Site 12	Small Green 3 LD	Generally	50,000	460,000	1,563,525	1,516,974	1,470,422	1,423,871	1,377,319	1,330,768	1,284,216	1,237,664	1,191,113	1,144,561	1,098,010	1,051,458	1,004,907	958,355
Site 13	Small Green 3 LD	Generally	50,000	460,000	1,641,337	1,594,516	1,546,662	1,498,484	1,450,306	1,402,128	1,353,950	1,305,772	1,257,594	1,209,416	1,161,238	1,113,059	1,064,881	1,016,703
Site 14	Large Brown 75	Generally	400,000	480,000	782,092	724,769	667,446	610,122	552,799	495,476	438,153	380,829	323,506	266,183	208,859	151,536	94,213	36,890
Site 15	Large Brown 40	Generally	400,000	480,000	656,650	607,927	559,205	510,482	461,760	413,037	364,315	315,592	266,870	218,147	169,425	120,703	72,030	23,307
Site 16	Medium Brown 25	Generally	400,000	480,000	937,126	867,696	798,266	728,837	659,407	589,978	520,548	451,119	381,689	312,260	241,831	171,401	101,972	32,543
Site 17	Medium Brown 16	Generally	400,000	480,000	919,289	849,610	779,931	710,252	640,573	570,894	501,214	431,536	359,437	287,738	215,031	141,920	68,808	11,697
Site 18	Small Brown 7	Generally	400,000	480,000	915,467	843,436	771,403	699,371	627,339	554,215	480,763	407,312	333,860	260,409	186,957	113,506	40,054	-16,098
Site 19	Small Brown 4	Generally	400,000	480,000	708,770	634,654	560,539	486,424	412,309	338,194	264,079	189,963	115,848	41,733	-32,382	-106,497	-180,612	-255,127
Site 20	Brown Plot	Generally	400,000	480,000	999,933	925,392	850,850	776,308	701,767	627,225	552,683	478,142	403,600	329,059	254,517	179,975	105,434	30,893

Source: October 2017



Table 10.25 Residential Development – Residual Values Compared to Viability Thresholds (£/ha)

20% Affordable Housing (as Affordable Rent) – Southern Area

		Alternative Use Value	Viability Threshold	Residual Value	£0	£2,500	£5,000	£7,500	£10,000	£12,500	£15,000	£17,500	£20,000	£22,500	£25,000	£27,500	£30,000
Site 1	Strategic 2,000	20,000	424,000	561,523	529,312	497,102	464,892	432,682	400,471	368,266	335,266	302,491	269,716	236,941	203,878	170,417	£30,000
Site 2	Large Green 450	20,000	424,000	796,912	757,808	718,705	679,601	640,497	601,393	562,289	523,186	484,082	444,978	405,848	365,760	325,872	
Site 3	Large Green 150	20,000	424,000	767,761	726,587	685,373	644,179	602,984	561,790	520,596	479,402	438,208	397,014	355,820	314,626	273,432	
Site 4	Large Green 60	20,000	424,000	1,061,469	1,003,665	945,860	888,056	830,252	772,448	714,644	656,840	599,035	541,231	483,427	425,623	367,819	
Site 5	Medium Green 25	20,000	424,000	1,046,934	988,462	929,990	871,518	813,046	754,573	696,101	637,629	579,157	520,684	462,212	403,740	345,268	
Site 6	Medium Green 16	20,000	424,000	1,228,966	1,170,730	1,112,495	1,054,260	996,025	937,789	879,554	821,319	763,084	704,848	646,613	588,378	530,142	
Site 7	Small Green 8	50,000	460,000	1,583,690	1,513,558	1,443,427	1,373,295	1,303,164	1,233,032	1,162,901	1,092,769	1,022,638	952,506	882,136	809,972	737,807	
Site 8	Small Green 6	50,000	460,000	1,704,628	1,634,397	1,564,166	1,493,934	1,423,703	1,353,472	1,283,240	1,213,009	1,141,461	1,069,947	996,947	924,680	852,413	
Site 9	Small Green 3	50,000	460,000	1,724,980	1,652,713	1,580,446	1,508,179	1,435,912	1,363,646	1,291,379	1,219,112	1,146,845	1,074,578	1,002,311	930,044	857,777	
Site 10	Green Plot	50,000	460,000	1,861,882	1,787,340	1,712,798	1,638,257	1,563,715	1,489,174	1,414,632	1,340,090	1,265,549	1,191,007	1,116,465	1,041,924	967,382	
Site 11	Small Green 8 LD	50,000	460,000	1,245,505	1,198,953	1,152,400	1,105,847	1,059,294	1,012,741	966,188	919,635	873,082	826,529	779,977	733,424	686,871	
Site 12	Small Green 6 LD	50,000	460,000	1,344,215	1,297,663	1,251,112	1,204,560	1,158,009	1,111,457	1,064,905	1,018,354	971,802	925,251	878,699	832,148	785,420	
Site 13	Small Green 3 LD	50,000	460,000	1,391,471	1,343,933	1,295,115	1,246,937	1,198,759	1,150,581	1,102,403	1,054,225	1,006,047	957,869	908,897	859,770	810,642	
Site 14	Large Brown 75	400,000	480,000	596,918	539,595	482,271	424,948	367,625	310,302	252,978	195,655	138,332	81,009	21,542	-38,605	-98,752	
Site 15	Large Brown 40	400,000	480,000	499,629	450,906	402,184	353,461	304,739	256,016	207,294	158,572	109,410	58,965	7,843	-43,280	-94,402	
Site 16	Medium Brown 25	400,000	480,000	717,249	647,820	578,390	508,961	439,531	370,102	300,672	229,684	157,981	85,141	12,292	-60,558	-133,408	
Site 17	Medium Brown 16	400,000	480,000	695,948	626,269	556,590	486,911	416,418	344,719	273,020	200,023	126,912	53,800	-19,312	-92,423	-165,535	
Site 18	Small Brown 7	400,000	480,000	716,932	644,900	572,122	498,670	425,218	351,767	278,316	204,864	131,413	57,961	-15,490	-88,942	-162,393	
Site 19	Small Brown 4	400,000	480,000	466,614	392,499	318,384	244,269	170,153	96,038	21,923	-52,192	-126,307	-200,422	-274,693	-350,608	-426,523	
Site 20	Brown Plot	400,000	480,000	641,547	567,005	492,463	417,922	343,380	268,838	194,297	45,214	-29,328	-103,870	-178,411	-252,953		

Source: October 2017



Table 10.26 Residential Development – Residual Values Compared to Viability Thresholds (£/ha)

25% Affordable Housing (as Affordable Rent) – Southern Area

			Alternative Use Value	Viability Threshold	Residual Value	£0	£2,500	£5,000	£7,500	£10,000	£12,500	£15,000	£17,500	£20,000	£22,500	£25,000	£27,500	£30,000
Site 1	Strategic 2,000	Stamford	20,000	424,000	500,402	468,191	435,981	403,771	371,560	338,876	306,101	273,327	240,552	207,743	174,282	140,820	107,359	£30,000
Site 2	Large Green 450	Stamford	20,000	424,000	720,693	681,589	642,486	603,382	564,278	525,174	486,070	446,966	407,863	368,760	328,214	288,326	248,439	
Site 3	Large Green 150	Urban Edge	20,000	424,000	690,270	649,076	607,882	566,688	525,493	484,299	443,105	401,911	360,717	319,523	278,329	237,135	195,941	
Site 4	Large Green 60	Urban Edge	20,000	424,000	953,273	895,469	837,665	779,861	722,057	664,252	606,448	548,644	490,840	433,036	375,231	317,427	259,623	
Site 5	Medium Green 25	Generally	20,000	424,000	939,817	881,345	822,873	764,400	705,928	647,456	588,984	530,512	472,039	413,567	355,095	296,623	238,096	
Site 6	Medium Green 16	Generally	20,000	424,000	1,111,074	1,052,839	994,604	936,368	878,133	819,898	761,663	703,427	645,192	586,957	528,722	470,486	412,251	
Site 7	Small Green 8	Generally	50,000	460,000	1,441,953	1,371,821	1,301,690	1,231,558	1,161,427	1,091,295	1,021,164	951,032	880,619	808,455	736,291	664,126	591,962	
Site 8	Small Green 6	Generally	50,000	460,000	1,554,707	1,484,476	1,414,245	1,344,013	1,273,782	1,203,551	1,131,749	1,059,482	987,215	914,948	842,681	770,414	697,864	
Site 9	Small Green 3	Generally	50,000	460,000	1,554,186	1,481,919	1,409,349	1,335,656	1,261,967	1,188,276	1,114,585	1,040,894	967,203	893,512	819,821	746,130	672,439	
Site 10	Green Plot	Generally	50,000	460,000	1,644,748	1,570,206	1,495,664	1,421,123	1,346,581	1,272,040	1,197,498	1,122,956	1,048,415	973,873	899,331	824,790	750,248	
Site 11	Small Green 6 LD	Generally	50,000	460,000	1,142,255	1,095,703	1,049,150	1,002,597	956,044	909,491	862,938	816,385	769,832	723,280	676,727	630,174	583,327	
Site 12	Small Green 3 LD	Generally	50,000	460,000	1,234,560	1,188,008	1,141,457	1,094,905	1,048,353	1,001,802	955,250	908,699	862,147	815,596	768,388	720,487	672,586	
Site 13	Small Green 3 LD	Generally	50,000	460,000	1,265,698	1,217,520	1,169,342	1,121,164	1,072,986	1,024,808	976,630	928,027	878,900	829,773	780,645	731,518	682,391	
Site 14	Large Brown 75	Generally	400,000	480,000	504,331	447,008	389,684	332,361	275,038	217,715	160,391	103,068	44,688	-15,459	-75,606	-135,753	-195,900	
Site 15	Large Brown 40	Generally	400,000	480,000	421,119	372,996	323,674	274,951	226,229	177,506	128,784	78,759	27,710	-23,413	-74,535	-125,658	-176,780	
Site 16	Medium Brown 25	Generally	400,000	480,000	607,311	537,882	468,452	399,023	329,593	259,444	188,002	115,487	42,637	-30,212	-103,062	-175,912	-248,762	
Site 17	Medium Brown 16	Generally	400,000	480,000	584,278	514,598	444,908	373,209	301,510	229,075	155,963	82,852	9,740	-63,372	-136,483	-209,595	-283,316	
Site 18	Small Brown 7	Generally	400,000	480,000	617,664	544,349	470,898	397,447	323,995	250,544	177,082	103,641	30,189	-43,262	-116,714	-190,165	-263,617	
Site 19	Small Brown 4	Generally	400,000	480,000	345,536	271,421	197,306	123,191	49,076	-25,040	-99,155	-173,270	-247,355	-322,957	-398,872	-474,787	-550,702	
Site 20	Brown Plot	Generally	400,000	480,000	462,353	387,812	313,270	238,728	164,187	89,645	15,104	-59,438	-133,980	-208,521	-283,063	-357,605	-433,780	

Source: October 2017



**Table 10.28 Residential Development – Residual Values Compared to Viability
Thresholds (£/ha)**

35% Affordable Housing (as Affordable Rent) – Southern Area

	Alternative Use Value	Viability Threshold	Residual Value £0	£2,500	£5,000	£7,500	£10,000	£12,500	£15,000	£17,500	£20,000	£22,500	£25,000	£27,500	£30,000
Site 1	Strategic 2.000	424,000	376,159	345,949	313,322	280,547	247,772	214,997	182,011	148,550	115,088	81,627	47,400	13,119	-22,582
Site 2	Large Green 450	20,000	568,255	529,151	490,047	450,943	411,840	372,736	332,887	293,009	253,122	213,234	173,346	133,458	93,571
Site 3	Large Green 150	20,000	535,288	494,094	452,900	411,705	370,511	329,317	288,123	246,929	205,735	164,541	123,347	82,153	40,959
Site 4	Large Green 60	20,000	736,882	679,078	621,274	563,470	505,666	447,861	390,057	332,253	274,449	216,645	158,840	101,036	41,224
Site 5	Medium Green 25	20,000	725,583	667,110	608,638	550,166	491,694	433,222	374,749	316,277	257,805	199,333	137,867	76,515	15,162
Site 6	Medium Green 16	20,000	875,291	817,056	758,821	700,586	642,350	584,115	525,880	467,645	409,409	350,988	292,665	230,742	169,794
Site 7	Small Green 8	50,000	1,158,479	1,088,347	1,018,216	948,084	877,952	807,820	737,688	667,556	597,424	527,292	457,160	387,028	286,659
Site 8	Small Green 6	50,000	1,254,865	1,184,550	1,114,235	1,043,920	973,605	903,290	832,975	762,660	692,345	622,030	551,715	481,400	383,251
Site 9	Small Green 3	50,000	1,208,411	1,134,719	1,061,028	987,337	913,646	839,955	766,264	692,573	618,882	545,191	471,500	397,809	324,118
Site 10	Green Plot	50,000	1,210,479	1,135,938	1,061,397	986,856	912,315	837,774	763,233	688,692	614,151	539,610	465,069	390,522	315,980
Site 11	Small Green 6 LD	50,000	935,756	889,203	842,650	796,097	749,544	702,991	656,438	609,885	562,451	514,949	466,846	418,744	370,842
Site 12	Small Green 6 LD	50,000	1,015,249	968,698	922,146	875,594	829,043	782,225	734,324	686,424	638,523	590,622	542,721	494,820	446,366
Site 13	Small Green 3 LD	50,000	1,014,152	965,974	917,161	868,034	818,906	769,779	720,652	671,524	622,397	573,270	524,142	475,015	425,888
Site 14	Large Brown 75	400,000	319,157	261,833	204,510	147,187	89,864	30,833	-29,314	-89,461	-149,608	-210,225	-271,846	-333,468	-395,090
Site 15	Large Brown 40	400,000	264,098	215,375	166,653	117,726	67,445	16,322	-34,800	-85,923	-137,046	-188,659	-241,031	-293,402	-345,774
Site 16	Medium Brown 25	400,000	387,435	318,005	247,520	176,078	103,329	30,479	-42,371	-115,221	-188,070	-261,527	-336,157	-410,786	-485,416
Site 17	Medium Brown 16	400,000	358,491	286,792	214,067	140,955	67,843	-5,268	-78,380	-151,492	-224,603	-299,068	-373,962	-448,856	-523,750
Site 18	Small Brown 7	400,000	415,354	341,902	268,451	194,999	121,548	48,096	-25,355	-98,807	-172,288	-245,735	-320,973	-396,212	-471,450
Site 19	Small Brown 4	400,000	103,381	29,266	-44,850	-118,965	-193,080	-267,655	-343,570	-419,485	-495,400	-571,315	-647,230	-723,145	-799,060
Site 20	Brown Plot	400,000	103,967	29,425	-45,117	-119,658	-194,200	-268,741	-343,283	-419,541	-495,889	-572,237	-648,585	-724,934	-801,282

Source: October 2017



Table 10.29 Residential Development – Residual Values Compared to Viability Thresholds (£/ha)

40% Affordable Housing (as Affordable Rent) – Southern Area

		Alternative Use Value	Viability Threshold	Residual Value	£2,500	£5,000	£7,500	£10,000	£12,500	£15,000	£17,500	£20,000	£22,500	£25,000	£27,500	£30,000
Site 1	Strategic 2,000	20,000	424,000	316,933	284,158	251,383	218,608	185,833	152,415	118,953	85,492	51,456	17,176	-18,198	-55,176	-92,273
Site 2	Large Green 450	20,000	424,000	482,036	413,828	374,724	335,239	295,351	251,826	210,632	169,438	128,244	87,050	45,856	56,025	16,137
Site 3	Large Green 150	20,000	424,000	457,797	416,603	375,408	334,214	293,020	251,826	210,632	169,438	128,244	87,050	45,856	3,650	-39,573
Site 4	Large Green 60	20,000	424,000	628,687	570,883	513,078	455,274	397,470	339,666	281,862	224,058	166,253	108,449	49,002	-11,650	-72,301
Site 5	Medium Green 25	20,000	424,000	618,465	559,993	501,521	443,049	384,577	326,104	267,632	208,265	148,098	86,826	25,474	-35,879	-87,232
Site 6	Medium Green 16	20,000	424,000	757,400	699,165	640,929	582,694	524,459	466,224	407,988	349,126	289,203	229,280	168,303	107,199	46,095
Site 7	Small Green 8	50,000	460,000	1,016,742	946,610	876,069	803,905	731,740	659,576	587,412	514,871	441,284	367,698	294,112	220,526	146,939
Site 8	Small Green 6	50,000	460,000	1,102,551	1,030,284	958,017	885,750	813,483	741,216	668,090	594,399	520,708	447,017	373,326	299,635	225,944
Site 9	Small Green 3	50,000	460,000	1,034,250	960,559	886,868	813,177	739,486	665,795	592,104	518,413	444,722	371,031	297,340	223,649	149,958
Site 10	Green Plot	50,000	460,000	993,345	918,804	844,262	769,721	695,179	620,637	546,096	471,554	397,012	322,471	247,929	173,388	98,846
Site 11	Small Green 6 LD	50,000	460,000	832,506	785,953	739,400	682,847	646,294	599,741	552,013	504,110	456,208	408,306	360,404	311,639	262,793
Site 12	Small Green 3 LD	50,000	460,000	905,594	859,042	812,491	765,194	717,293	669,392	621,491	573,590	525,689	477,788	428,998	380,154	331,309
Site 13	Small Green 3 LD	50,000	460,000	887,184	838,037	788,910	739,782	690,655	641,528	592,400	543,273	494,146	445,018	395,891	346,764	297,636
Site 14	Large Brown 75	400,000	480,000	226,570	169,246	111,923	53,864	-6,168	-66,315	-126,462	-186,678	-248,299	-309,921	-371,543	-433,164	-495,276
Site 15	Large Brown 40	400,000	480,000	185,588	136,865	87,074	36,190	-14,933	-66,056	-117,178	-168,445	-220,817	-273,188	-325,560	-377,931	-430,303
Site 16	Medium Brown 25	400,000	480,000	277,279	205,837	133,674	60,824	-12,025	-84,875	-157,725	-230,639	-305,289	-379,898	-454,528	-529,157	-603,787
Site 17	Medium Brown 16	400,000	480,000	243,118	170,007	96,895	23,783	-49,328	-122,440	-195,552	-269,497	-344,391	-419,285	-494,179	-569,074	-644,006
Site 18	Small Brown 7	400,000	480,000	314,130	240,678	167,227	93,775	20,324	-53,128	-126,579	-200,031	-274,423	-349,661	-424,900	-500,139	-575,377
Site 19	Small Brown 4	400,000	480,000	-17,697	-91,812	-165,927	-240,042	-315,919	-391,834	-467,749	-543,664	-619,579	-695,494	-771,409	-847,324	-923,239
Site 20	Brown Plot	400,000	480,000	-75,227	-149,768	-224,310	-298,851	-374,247	-450,595	-526,944	-603,292	-679,640	-755,988	-832,336	-908,684	-985,032

Source: October 2017



10.59 At the time of this report the Council has not completed the work on the Infrastructure Delivery Plan (IDP), but it is thought a worst case scenario would be a need for developer contributions of £30,000 per unit – the requirement is expected to be very much less than this (based on the Council's current understanding of the infrastructure requirements across the District from the IDP)

10.60 As the affordable housing and developer contributions increase the Residual Value falls.

- a. In the higher value southern area, the greenfield sites are generally able to bear at least 35%, but at this level the capacity for developer contributions is relatively limited. Assuming that developer contributions are less than £10,000/unit or so, the Council can be confident that the cumulative impact of policy will not put development at 'serious risk' in this area. A reduction in the affordable housing requirements to 30% would allow developer contributions of £15,000/unit and a reduction in the affordable housing requirements to 25% would allow developer contributions of £20,000/unit or £25,000/unit. At this stage, as set out in Chapter 7 above, the scale of the if the overall developer contributions required are still to be finalised, however are it is thought unlikely that they will exceed £10,000/unit.

The large site modelled on the edge of Stamford is at the margins of viability, as set out above it is recommended that the Council continues to work with the developer to be sure of its delivery.

- b. In the higher value southern area, the brown field sites are not viable at 35% affordable housing, even without developer contributions. At 20% or 25% most typologies are viable, but there is limited scope to bear developer contributions. If the Council maintains the 35% affordable housing target in this area, the Council should be cautious about relying on the sites (for example within the five-year land supply assessment) unless that they are confident that the schemes will be forthcoming (for example there is a recent planning consent).

If the Council is to rely on these brownfield sites in the southern area to deliver the housing target it will be necessary to reduce the affordable housing target. At 20% most sites would also be able to bear £5,000/unit or so in developer contributions.

- c. In the lower value northern area, the majority of the smaller greenfield sites are viable and able to bear significant developer contributions with 35% affordable housing.
- d. The larger greenfield sites in the northern area are shown to be at the margins of viability.

Of particular note is the large strategic site of 3,500 units modelled on the edge of Grantham as it is a key part of the Plan. This is shown as not being viable (with 35% affordable housing and £2,500/unit s106 contributions). At the time of this report it is premature to provide definitive advice as to the deliverability of this site. In due course, when the Council has completed the work assessing the strategic infrastructure and mitigation requirements of this site it will be necessary to revisit this

analysis. In the meantime, it is recommended that the Council continues to engage with the owners in line with the advice set out in the Harman Guidance (page 23):

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

With regard to the other larger sites, these are unlikely to be able to deliver the 35% affordable housing and developer contributions. It is recommended that the Council considers a lower affordable housing target on these sites when the scale of obligations is better known (these are still being assessed). Currently, it is not possible to demonstrate that development will be forthcoming in this area when subject to 35% affordable housing.

- e. In the lower value norther area, the brown field sites are not viable at 35% affordable housing, even without developer contributions. The Council should not rely on these sites to deliver the housing targets in the Plan.

At 30% affordable housing most of the greenfield sites are likely to be viable, but with very limited capacity to bear developer contributions. At 25% affordable housing most of the greenfield typologies are viable and able to bear up to £5,000/unit in developer contributions and at 20% affordable housing most of the greenfield typologies are viable and able to bear up to £10,000/unit or so in developer contributions. If the Council maintains the 35% affordable housing target in this area, the Council should be cautious about relying on the sites unless that they are confident that the schemes will be forthcoming. Equally if there is to be a requirement for developer contributions it is recommended that the Council adopt a lower affordable housing target.

- 10.61 On balance, it is recommended that the Council considers a lower affordable housing target in the emerging Plan, when the extent of developer contributions is known. Based on the above analysis, as it is not possible to demonstrate that development will be forthcoming in this area.

Local Infrastructure Tariff (LIT)

- 10.62 As set out in Chapter 2, one of the recommendations of the CIL Review⁷³ was a new Local Infrastructure Tariff (LIT) that would apply to all development and be set at between 1.75% and 2.5% of the GDV. Whilst the details of such a tariff are not known, this tariff has been tested.

⁷³ From section 5.1.1

Table 10.30 Residential Development – Residual Values Compared to Viability Thresholds (£/ha)

35% Affordable Housing and LIT – Northern Area

		Alternative Use Value	Viability Threshold	Residual Value	0.00%	0.25%	0.50%	0.75%	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%	2.50%	2.75%	3.00%
Site 1	Strategic 3500	20,000	424,000	-5,618	-11,343	-17,067	-22,792	-28,516	-34,240	-39,965	-45,789	-51,614	-57,438	-63,263	-69,087	-74,912	-80,736
Site 2	Large Green 450	20,000	424,000	119,262	112,363	105,463	98,564	91,664	84,765	77,865	70,966	64,066	57,167	50,267	43,368	36,468	29,569
Site 3	Large Green 150	20,000	424,000	77,154	70,041	62,928	55,815	48,702	41,589	34,475	27,362	20,249	13,136	6,023	-1,090	-8,203	-15,316
Site 4	Large Green 60	20,000	424,000	370,432	359,500	348,568	337,636	326,704	315,772	304,840	293,908	282,976	272,044	261,112	250,180	239,248	228,316
Site 5	Medium Green 25	20,000	424,000	355,858	344,963	334,069	323,174	312,279	301,384	290,489	279,594	268,699	257,804	246,909	236,014	225,119	214,224
Site 6	Medium Green 16	20,000	424,000	429,225	417,614	406,004	394,393	382,783	371,172	359,561	347,951	336,340	324,730	313,119	301,509	289,898	278,288
Site 7	Small Green 8	50,000	460,000	903,659	888,803	873,947	859,091	844,235	829,379	814,523	799,667	784,811	769,955	755,099	740,243	725,387	710,531
Site 8	Small Green 6	50,000	460,000	991,826	975,881	959,935	943,990	928,045	912,100	896,154	880,209	864,263	848,318	832,373	816,428	800,482	784,537
Site 9	Small Green 3	50,000	460,000	912,833	894,900	876,966	859,033	841,100	823,167	805,234	787,301	769,367	751,434	733,501	715,568	697,634	679,701
Site 10	Green Plot	50,000	460,000	912,139	890,042	867,946	845,850	823,754	801,658	779,562	757,466	735,370	713,274	691,178	669,082	646,986	624,890
Site 11	Small Green 8 LD	50,000	460,000	771,930	761,572	751,214	740,856	730,498	720,141	709,783	699,425	689,067	678,709	668,351	657,993	647,635	637,277
Site 12	Small Green 6 LD	50,000	460,000	848,434	837,503	826,571	815,640	804,709	793,778	782,847	771,916	760,985	750,054	739,123	728,192	717,261	706,330
Site 13	Small Green 3 LD	50,000	460,000	823,062	810,055	797,047	784,040	771,033	758,025	745,018	732,011	719,004	706,000	692,993	680,000	667,000	654,000
Site 14	Large Brown 75	400,000	480,000	-211,312	-221,546	-231,780	-242,013	-252,247	-262,481	-272,714	-282,948	-293,182	-303,416	-313,649	-323,883	-334,117	-344,351
Site 15	Large Brown 40	400,000	480,000	-187,822	-198,532	-205,243	-213,953	-222,664	-231,374	-240,085	-248,795	-257,506	-266,216	-274,927	-283,637	-292,348	-301,058
Site 16	Medium Brown 25	400,000	480,000	-279,352	-291,510	-303,668	-315,826	-327,984	-340,142	-352,300	-364,458	-376,616	-388,774	-400,932	-413,090	-425,248	-437,406
Site 17	Medium Brown 16	400,000	480,000	-249,967	-262,453	-274,938	-287,424	-299,910	-312,396	-324,882	-337,368	-349,854	-362,340	-374,826	-387,311	-399,797	-412,283
Site 18	Small Brown 7	400,000	480,000	-227,856	-240,154	-252,453	-264,751	-277,050	-289,349	-301,647	-313,946	-326,244	-338,543	-350,842	-363,140	-375,439	-387,737
Site 19	Small Brown 4	400,000	480,000	-493,325	-505,770	-518,214	-530,659	-543,103	-555,548	-567,993	-580,437	-592,882	-605,327	-617,771	-630,216	-642,660	-655,105
Site 20	Brown Plot	400,000	480,000	-713,805	-731,804	-749,803	-767,802	-785,801	-803,800	-821,800	-839,799	-857,798	-875,797	-893,796	-911,795	-929,794	-947,793

Source: April 2017



Table 10.31 Residential Development – Residual Values Compared to Viability Thresholds (£/ha)

35% Affordable Housing and LIT – Southern Area

		Alternative Use Value	Viability Threshold	Residual Value	0.25%	0.50%	0.75%	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%	2.50%	2.75%	3.00%
Site 1	Strategic 2,000	20,000	424,000	387,138	380,292	373,446	366,601	359,755	352,909	346,064	339,218	332,372	325,526	318,680	311,834	304,988
Site 2	Large Green 450	20,000	424,000	579,731	571,391	563,051	554,711	546,372	538,032	529,692	521,352	513,012	504,672	496,332	487,992	479,653
Site 3	Large Green 150	20,000	424,000	545,561	536,789	528,017	519,246	510,474	501,703	492,931	484,160	475,388	466,617	457,845	449,073	440,302
Site 4	Large Green 60	20,000	424,000	751,549	739,263	726,978	714,693	702,408	690,122	677,837	665,552	653,267	640,981	628,696	616,411	604,126
Site 5	Medium Green 25	20,000	424,000	736,837	724,589	712,341	700,092	687,844	675,596	663,348	651,099	638,851	626,603	614,354	602,106	589,858
Site 6	Medium Green 16	20,000	424,000	892,822	879,563	866,304	853,046	839,787	826,528	813,269	800,011	786,752	773,493	760,234	746,976	733,717
Site 7	Small Green 8	50,000	460,000	1,171,945	1,156,186	1,140,426	1,124,667	1,108,907	1,093,148	1,077,388	1,061,629	1,045,869	1,030,110	1,014,351	998,591	982,832
Site 8	Small Green 6	50,000	460,000	1,277,171	1,260,680	1,244,188	1,227,697	1,211,205	1,194,713	1,178,221	1,161,729	1,145,237	1,128,745	1,112,253	1,095,761	1,079,269
Site 9	Small Green 3	50,000	460,000	1,243,953	1,224,442	1,204,931	1,185,420	1,165,909	1,146,398	1,126,887	1,107,376	1,087,865	1,068,354	1,048,842	1,029,331	1,009,820
Site 10	Green Plot	50,000	460,000	1,302,826	1,279,338	1,255,851	1,232,363	1,208,875	1,185,388	1,161,900	1,138,412	1,114,924	1,091,437	1,067,949	1,044,462	1,020,974
Site 11	Small Green 8 LD	50,000	460,000	948,339	937,354	926,369	915,384	904,399	893,414	882,429	871,444	860,459	849,474	838,489	827,504	816,519
Site 12	Small Green 6 LD	50,000	460,000	1,034,033	1,022,442	1,010,851	999,260	987,669	976,078	964,487	952,896	941,305	929,714	918,123	906,532	894,941
Site 13	Small Green 3 LD	50,000	460,000	1,041,996	1,028,470	1,014,944	1,001,418	987,892	974,366	960,840	947,314	933,788	920,262	906,736	893,210	879,684
Site 14	Large Brown 75	400,000	480,000	328,022	316,637	305,252	293,867	282,482	271,097	259,712	248,327	236,942	225,557	214,172	202,787	191,403
Site 15	Large Brown 40	400,000	480,000	271,371	261,688	252,005	242,322	232,639	222,956	213,273	203,590	193,907	184,224	174,541	164,858	155,176
Site 16	Medium Brown 25	400,000	480,000	395,122	381,507	367,892	354,278	340,663	327,048	313,434	299,819	286,204	272,589	258,974	245,359	231,744
Site 17	Medium Brown 16	400,000	480,000	370,688	356,566	342,443	328,320	314,197	300,074	285,952	271,829	257,706	243,583	229,460	215,337	201,214
Site 18	Small Brown 7	400,000	480,000	402,132	387,883	373,634	359,385	345,136	330,887	316,638	302,389	288,140	273,891	259,642	245,393	231,144
Site 19	Small Brown 4	400,000	480,000	124,890	110,563	96,235	81,908	67,581	53,253	38,926	24,599	10,272	-4,055	-18,382	-32,711	-47,038
Site 20	Brown Plot	400,000	480,000	174,779	154,075	133,370	112,666	91,962	71,257	50,553	29,848	9,143	-11,560	-32,265	-52,969	-73,674

Source: April 2017



10.63 It is premature to put significant weight on these results, but they do show that a LIT type levy is unlikely to have an adverse impact on viability in the District when compared to the current alternatives.

Self-Build and Custom Build

10.64 The new policy H2 encourages self-build and custom build to meet local needs as part of wider housing mix policy. The Council is considering a requirement that on sites of 400 dwellings or more, developers will be required to supply at least 2% of dwelling plots for sale to self-builders. The site threshold size is 400 units so a site of 400 units will be required to provide 8 plots. It is assumed that this policy will be implemented on a 'whole plot' basis, so sites over 500 units would be required to provide 10 plots and so on.

10.65 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 they would still receive a payment for the land and the price paid could incorporate the developers' profit. The impact on viability is therefore the balance between the profit foregone and the receipt for the serviced plot.

10.66 As set out in Chapter 7 above, the developer's return is calculated as 20% of GDV. This varies from site to site but is typically in the range of £35,000 to £45,000 per unit sold.

10.67 We have undertaken a review of small and single plots currently on the market in the SKDC and surrounding areas. These are summarised below. On this basis, a safe assumption would be that a self-build plot would be worth in well in excess of the £60,000 per plot profit foregone.

Table 10.32 Small Site Asking Prices						
		Units	Ha	Asking Price	£/ha	£/plot
Trent Avenue	Ruddington	1	0.05	£200,000	£4,000,000	£200,000
Tattershall Bridge Road	Tattershall Bridge	1	0.2	£175,000	£875,000	£175,000
Beacon Hill Rd	Newark	1	0.09	£170,000	£1,888,889	£170,000
Carlton Hill	Carlton	1	0.02	£150,000	£7,500,000	£150,000
Church St	Baston	1	0.04	£140,000	£3,500,000	£140,000
Halconbury Lane	Moreton	1		£135,000		£135,000
Moor Lane	Metherington	1	0.37	£125,000	£337,838	£125,000
London Rd	Sleaford	1	0.03	£120,000	£4,000,000	£120,000
Brewery Lane	Billingham	1	0.03	£100,000	£3,333,333	£100,000
Highgate	Helpringham	1	0.04	£96,500	£2,412,500	£96,500
Halconbury Lane	Morton	1		£90,000		£90,000
Sleaford Rd	Beckingham	1		£90,000		£90,000
West End	Walcott	1	0.06	£85,000	£1,416,667	£85,000
Arnhem Drive	Caythorpe	1	0.07	£84,950	£1,213,571	£84,950
Station Road	PE11	1		£80,000		£80,000
High Street	Walcott	1		£75,000		£75,000
South Street	Swineshead	1		£72,500		£72,500
Swinegate	Grantham	1		£70,000		£70,000
Cradge Bank	Spalding	1	0.05	£40,000	£800,000	£40,000

Source: April 2017

10.68 Based on the above analysis it is unlikely that the requirements for self-build plots will adversely impact on viability. It is important to note that the self-build plots will be exempt from CIL under the amended CIL Regulations so when it comes to considering whether or not CIL puts the Plan at serious risk the answer will be no.

Older People's Housing

10.69 As well as mainstream housing, we have considered the sheltered and extra care sectors separately. The results of these are summarised as follows. In each case allowance has been made for a s106 developer contribution of £25,000. The full appraisals are set out in **Appendix 8** below:

Table 10.33 Older People's Housing, Appraisal Results (£/ha)

Northern Area

Greenfield		Sheltered								
AFFORDABLE %		0%	5%	10%	15%	20%	25%	30%	35%	40%
	CIL £/m2	0	0	0	0	0	0	0	0	0
Residual Land Worth	Site	-1,035,740	-1,145,790	-1,255,839	-1,365,888	-1,475,937	-1,585,987	-1,696,036	-1,806,085	-1,916,134
Existing Use Value	£/ha	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Viability Threshold	£/ha	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000
Residual Value	£/ha	-2,071,481	-2,291,579	-2,511,678	-2,731,776	-2,951,875	-3,171,973	-3,392,072	-3,612,170	-3,832,269
Brownfield		Sheltered								
AFFORDABLE %		0%	5%	10%	15%	20%	25%	30%	35%	40%
	CIL £/m2	0	0	0	0	0	0	0	0	0
Residual Land Worth	Site	-1,755,999	-1,866,048	-1,976,097	-2,086,146	-2,196,196	-2,306,245	-2,416,294	-2,526,343	-2,636,393
Existing Use Value	£/ha	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Viability Threshold	£/ha	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000
Residual Value	£/ha	-3,511,997	-3,732,096	-3,952,194	-4,172,293	-4,392,391	-4,612,490	-4,832,588	-5,052,687	-5,272,785
Greenfield		Extracare								
AFFORDABLE %		0%	5%	10%	15%	20%	25%	30%	35%	40%
	CIL £/m2	0	0	0	0	0	0	0	0	0
Residual Land Worth	Site	-3,108,003	-3,252,723	-3,397,442	-3,542,162	-3,686,881	-3,831,601	-3,976,320	-4,121,040	-4,265,760
Existing Use Value	£/ha	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Viability Threshold	£/ha	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000
Residual Value	£/ha	-6,216,006	-6,505,445	-6,794,885	-7,084,324	-7,373,763	-7,663,202	-7,952,641	-8,242,080	-8,531,519
Brownfield		Extracare								
AFFORDABLE %		0%	5%	10%	15%	20%	25%	30%	35%	40%
	CIL £/m2	0	0	0	0	0	0	0	0	0
Residual Land Worth	Site	-3,767,768	-3,912,488	-4,057,208	-4,201,927	-4,346,647	-4,491,366	-4,636,086	-4,780,805	-4,925,525
Existing Use Value	£/ha	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Viability Threshold	£/ha	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000
Residual Value	£/ha	-7,535,537	-7,824,976	-8,114,415	-8,403,854	-8,693,293	-8,982,732	-9,272,171	-9,561,611	-9,851,050

Source: October 2017

Table 10.34 Older People’s Housing, Appraisal Results (£/ha)

Southern Area

Greenfield	AFFORDABLE %	Sheltered											
		0%	5%	10%	15%	20%	25%	30%	35%	40%			
	CIL £/m2	0	0	0	0	0	0	0	0	0	0	0	0
Residual Land Worth	Site	2,375,786	2,095,161	1,814,535	1,533,910	1,253,284	972,659	692,033	411,407	130,782			
Existing Use Value	£/ha	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Viability Threshold	£/ha	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000
Residual Value	£/ha	4,751,573	4,190,322	3,629,071	3,067,819	2,506,568	1,945,317	1,384,066	822,815	261,564			
Brownfield													
Brownfield	AFFORDABLE %	Sheltered											
		0%	5%	10%	15%	20%	25%	30%	35%	40%			
	CIL £/m2	0	0	0	0	0	0	0	0	0	0	0	0
Residual Land Worth	Site	1,655,528	1,374,902	1,094,277	813,651	533,026	252,400	-28,226	-308,851	-589,477			
Existing Use Value	£/ha	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Viability Threshold	£/ha	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000
Residual Value	£/ha	3,311,056	2,749,805	2,188,554	1,627,303	1,066,051	504,800	-56,451	-617,702	-1,178,953			
Greenfield													
Greenfield	AFFORDABLE %	Extracare											
		0%	5%	10%	15%	20%	25%	30%	35%	40%			
	CIL £/m2	0	0	0	0	0	0	0	0	0	0	0	0
Residual Land Worth	Site	656,064	323,141	-9,782	-342,705	-675,628	-1,008,551	-1,341,473	-1,674,396	-2,007,319			
Existing Use Value	£/ha	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Viability Threshold	£/ha	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000
Residual Value	£/ha	1,312,128	646,282	-19,564	-685,409	-1,351,255	-2,017,101	-2,682,947	-3,348,793	-4,014,639			
Brownfield													
Brownfield	AFFORDABLE %	Extracare											
		0%	5%	10%	15%	20%	25%	30%	35%	40%			
	CIL £/m2	0	0	0	0	0	0	0	0	0	0	0	0
Residual Land Worth	Site	-3,701	-336,624	-669,547	-1,002,470	-1,335,393	-1,668,316	-2,001,239	-2,334,162	-2,667,085			
Existing Use Value	£/ha	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Viability Threshold	£/ha	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000
Residual Value	£/ha	-7,403	-673,248	-1,339,094	-2,004,940	-2,670,786	-3,336,632	-4,002,477	-4,668,323	-5,334,169			

Source: October 2017

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



- 10.71 The sheltered housing and extra care housing is shown as unviable in the northern area for both the greenfield and brownfield scenarios. Sheltered housing is generally viable in the southern area for both greenfield and brownfield scenarios. Extra care in the southern area is shown only to be viable at lower thresholds of affordable housing, with greenfield schemes marginally more viable than brownfield.



11. Non-Residential Appraisals

- 11.1 In the preceding chapters we set out the assumptions for the non-residential development appraisals and concluded – at least initially – that the main cost and income assumptions apply across the District. Based on the assumptions set out previously, we have run a set of development financial appraisals for the non-residential development types. The detailed appraisal results are set out in **Appendix 9** and summarised in the table below.
- 11.2 As with the residential appraisals, we have used the Residual Valuation approach. We have run appraisals to assess the value of the site after taking into account the costs of development, the likely income from sales and/or rents, and an appropriate amount of developers' profit. The payment would represent the sum paid in a single tranche on the acquisition of a site. In order for the proposed development to be described as viable, it is necessary for this value to exceed the value from an alternative use. To assess viability, we have used the same methodology with regard to the Viability Thresholds (Existing / Alternative Land Use 'plus').
- 11.3 When testing the non-residential development types, we have not run multiple sets of appraisals for different levels of policy requirement as the Council does not seek to impose layers of policy requirements on these types of development.

Table 11.1 Appraisal Results showing Approximate Residual Value

		Greenfield	Offices	Industrial	Shops - Central	Shops - Other	Supermarket	Smaller Supermarket	Retail Warehouse	Hotel
CIL	£/m2	0	0	0	0	0	0	0	0	0
RESIDUAL VALUE	Site	-819,233	-674,538				3,448,297	757,609	2,514,139	1,203,783
Existing Use Value	£/ha	20,000	20,000				20,000	20,000	20,000	20,000
Viability Threshold	£/ha	274,000	274,000				274,000	274,000	274,000	274,000
Residual Value	£/ha	-7,209,249	-3,372,691				2,155,186	1,894,023	1,885,605	2,553,092
		Brownfield	Offices	Industrial	Shops - Central	Shops - Other	Supermarket	Smaller Supermarket	Retail Warehouse	Hotel
CIL	£/m2	0	0	0	0	0	0	0	0	0
RESIDUAL VALUE	Site	-935,111	-756,859		364,353	-67,032	2,862,378	582,954	2,209,285	972,222
Existing Use Value	£/ha	400,000	400,000		4,000,000	400,000	400,000	400,000	400,000	400,000
Viability Threshold	£/ha	400,000	400,000		4,800,000	480,000	480,000	480,000	480,000	480,000
Residual Value	£/ha	-8,228,977	-3,784,293		19,432,153	-3,575,014	1,788,986	1,457,384	1,656,964	2,061,977

Source: October 2017

11.4 To a large extent the above results are reflective of the current market in the District and more widely. Office and industrial development are shown as being unviable, however this



is not just an issue within SKDC, a finding supported by the fact that such development is only being brought forward to a limited extent on a speculative basis by the development industry. Where development is coming forward (and it is coming forward), it tends to be from existing businesses for operational reasons – rather than to make a return through property development.

- 11.5 It is notable that agents operating in the local market have reported that over the last couple of years, that there has been a change in sentiment and an improvement in the market, and that this is expected to continue.
- 11.6 It is important to note that the analysis in this report is carried out in line with the Harman Guidance and in the context of the NPPF and PPG. It assumes that development takes place for its own sake and is a goal in its own right. It assumes that a developer buys land, develops it and then disposes of it, in a series of steps with the sole aim of making a profit from the development. As set out in Chapters 2 and 3 above, the Guidance does not reflect the broad range of business models under which developers and landowners operate. Some developers have owned land for many years and are building a broad income stream over multiple properties over the long term. Such developers are able to release land for development at less than the arms-length value at which it may be released to third parties and take a long-term view as to the direction of the market based on the prospects of an area and wider economic factors. Much of the development coming forward in the District is 'user led' being brought forward by businesses that will use the eventual space for operational uses, rather than for investment purposes.
- 11.7 It is clear that non-residential development is challenging in the current market, but it is improving. We would urge caution in relation to setting policy requirements for employment uses that would unduly impact on viability.
- 11.8 Supermarket and retail warehousing development is shown as viable, on greenfield sites and brownfield sites, with the Residual Value exceeding the Viability Threshold (indicating the ability to make developer contributions). The Plan supports the development of retail uses in the town centres and there are limited remaining opportunities within the town centre beyond those being currently pursued. Whilst the Council wishes to see a broad range of retailing in the towns, the Plan directs this towards the town centres.
- 11.9 The analysis included hotel use. This is shown to be viable on greenfield and on brownfield land. However, we would suggest caution when considering CIL in relation to this use.

Conclusions

- 11.10 The delivery of non-residential space is an important part of the Plan. The Council will need to consider how this can be facilitated.
- 11.11 We take this opportunity to stress again that the results in themselves do not determine policy. We have discussed the consequences of these results in Chapter 12.



12. Local Plan Viability

- 12.1 This document sets out the methodology used, the key assumptions adopted, and the results, and has been prepared to assist the Council with the assessment of the viability of the emerging Local Plan.

Cumulative Impact of Policies

- 12.2 In Chapters 10 and 11, the results of a range of appraisals considering the impact on viability of individual policies and the different levels of developer contributions that residential development can bear are set out. The purpose of this analysis is to inform the plan-making process. As set out in Chapter 2 above, the NPPF introduced a requirement to assess the viability of the delivery of Local Plan and the impact on development of policies contained within it saying:

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

- 12.3 This needs to be considered with the fourth bullet point of paragraph 182 of the NPPF that requires that the Plan is effective.
- 12.4 The results of the appraisals do not, in themselves, determine policy (or set CIL/planning obligations). The results of this study are one of several factors that the Council will consider, including the need for infrastructure, other available evidence, such as the Council's track record in delivering affordable housing and collecting payments under s106. The purpose of the appraisals is to provide an indication of the viability in different areas under different scenarios.
- 12.5 The appraisals use the residual valuation approach –they are designed to assess the value of the site after considering the costs of development, the likely income from sales and/or rents and an appropriate amount of developers' profit. The Residual Value would represent the maximum bid for the site where the payment is made in a single tranche on the acquisition of a site. For the proposed development to be described as viable, it is necessary for this value to exceed the Existing Use Value by a satisfactory margin. We have discussed this in Chapter 6.

Residential Development

- 12.6 We prepared financial appraisals for each of the modelled residential sites, based on the build costs, abnormal costs, and infrastructure costs and financial assumptions (as altered through the consultation process) for the different options. Two sets of appraisals have been

run, the first being for the northern area and the second for the southern area. The southern area includes all the area to the south of Bourne (but not including Bourne) comprising Stamford and the Deepings and has notably higher values than the northern area that makes up the balance of the District.

Full current policy requirements

12.7 The base appraisals are based on the full policy requirements of the Plan. In terms of viability these can be summarised as follows.

- a) Affordable Housing On all sites - 35%.
- b) Construction Accessible and adaptable, car charging and fibre broadband infrastructure.
- c) s106 £2,500 per unit (market and affordable).

12.8 Overall the results indicate that most brownfield development is unlikely to be able to bear the Council's full policy requirements. On the Greenfield sites in the higher value, southern area the Residual Value exceeds the Viability Threshold in all cases by a substantial margin, indicating that such sites are likely to be viable. In the lower value northern area the Residual Values are somewhat lower and in some cases below the viability thresholds.

12.9 The results are less good than the Council's experience on the ground, the results highlight some significant viability challenges, however it is important to note (as set out in Table 6.4 above) most sites where affordable housing is required are delivering the full affordable housing requirement of 35%. The results are however typical of areas with similar prices. As set out in Chapter 4, based on average house price, the District is 200th (out of 348) at just under £219,000 (median £185,000) but prices in the north of the district (including Grantham) are lower than this, with overall District average being skewed by the high value south that includes Stamford and other higher value settlements.

12.10 These results are less good than those presented in June 2017 during the consultation process. The modelling in this study is consistent with the Council's wider evidence base. It is assumed that development will come forward at 30 units per net ha and sites, depending on their size, will have net developable areas of down to 60%⁷⁴. This is significantly lower than much of the development that is coming forward in the District, where gross densities between 40units/ha and 30units/ha are common. The use of lower densities has the effect of significantly depressing the results. Clearly it is important that this viability study is consistent with the wider evidence base; however one way of improving viability would be to increase the density assumptions across the plan making process.

⁷⁴ As set out in Table 9.1 above the following net / gross assumptions are carried from the SHLAA into this study. Up to 1ha - 95%, 1 ha to 4ha - 80%, Over 4ha - 60%.

12.11 Of particular note is the large strategic site of 3,500 units modelled on the edge of Grantham as it is a key part of the Plan. This is shown as not being viable (with 35% affordable housing and £2,500/unit s106 contributions). At the time of this report it is premature to provide definitive advice as to the deliverability of this site. In due course, when the Council has completed the work assessing the strategic infrastructure and mitigation requirements of this site it will be necessary to revisit this analysis. In the meantime, it is recommended that the Council continues to engage with the owners in line with the advice set out in the Harman Guidance (page 23):

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

12.12 The large 2,000 unit site modelled on the edge of Stamford does produce better results but these are still only marginal. Again it is recommended that the Council continues to engage with the owners in line with the advice set out above.

12.13 The results indicate that the brownfield schemes in the lower value settlements in the northern parts of the district are likely to be challenging to deliver when assessed under the requirements of the NPPF and PPG. The reason behind this is largely in the additional costs of brownfield development combined with the lower prices.

12.14 In Chapter 2 above, footnotes 11 and 12 of the NPPF were set out. These are repeated below:

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

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

12.15 Overall the vast majority of greenfield sites within the southern area are shown as deliverable and the Council can be confident that they will be forthcoming. In the northern area the results are less good and whilst the sites generate a significant Residual Value the Council should be cautious about relying on the sites (for example within the five-year land supply assessment) unless that they are confident that the schemes will be forthcoming (for example there is a recent planning consent). The notable exceptions across the District are the brownfield schemes, where the Council should be cautious about relying on the sites (for example within the five-year land supply assessment) unless that they are confident that the schemes will be forthcoming (for example there is a recent planning consent).

No Policy Requirements

- 12.16 Appraisals have been run to show the Residual Value where the Council's policy requirements where all the Council's policy requirements are removed (affordable housing, developer contributions and construction standards). On this basis, most development is shown as viable, the exception being brownfield sites in the northern area.

Developer's Return

- 12.17 Through the consultation process several developers suggested that the developer's return should better be assessed as 20% of Gross Development Value (GDV) rather than as 20% of the development costs. Further appraisals have been run on this basis.
- 12.18 The results are less good when assessed under the alternative percentages, although the difference is small. The Council can therefore have confidence that if some developers do use the alternative approach, the results, in terms of the numbers and types of sites, would not be fundamentally different.

Affordable Housing Requirement and Tenure

- 12.19 The Council's policy is not specific as to which tenure of affordable housing is preferred, although a preference is expressed for a 60/40 mix of affordable for rent over affordable to buy. It is understood that in recent practice and the Council generally seeks Affordable Rent (rather than Social Rent).
- 12.20 The appraisals show that in the Southern area there is a little scope to increase the affordable housing requirement (although based on the wider advice in this report we would urge caution in this regard). It is clear that the 35% target is challenging in the lower value northern area, this is discussed later in the report, in the context of developer contributions.
- 12.21 The analysis includes affordable housing on sites below the national affordable housing threshold. This suggests, considering only the viability evidence, that there is scope to set a lower affordable housing threshold and that even the smallest greenfield sites remain viable when subject to affordable housing.
- 12.22 The Residual Values are the same where the affordable housing is provided as Social Rent rather than Affordable Rent (as the values attributed to them are the same). It is understood that the Council does not intend to require Social Rent rather than Affordable Rent, as most housing associations prefer to take Affordable Rented properties, it is however recommended that the Policy is clear in this regard (in line with consultee comments).
- 12.23 The inclusion of an element of intermediate housing into the affordable housing mix generally improves viability. Whilst it is recommended that the Council continues to specify the preferred mix, it should also recognise that some flexibility around the mix may be necessary on the brownfield sites in the northern areas where viability is difficult.

Starter Homes

- 12.24 The Government is continuing to consult in the introduction of Starter Homes. The analysis includes appraisal where the first 10% of the housing on the site is provided as Starter Homes in lieu of the equivalent amount of Affordable Rent affordable housing.
- 12.25 It is important to note that a 10% Starter Home requirement is a lesser amount than the tested requirement of 40% intermediate housing. For this reason, the results at greater affordable requirements are less good. It would be premature to develop a detailed policy prior to the governmental announcements expected towards the end of 2017.

Affordable Housing Thresholds

- 12.26 The current affordable housing threshold is 15 units, although on sites of 5 to 14 units provision may be through a commuted sum (i.e. a payment in lieu of on-site provision). This does not align with the national thresholds of 11 units and greater (with commuted sums on sites of 6 to 10 units). There have been several recent and contradictory appeals and court decisions with regard to the status of the national thresholds. At the time of this report the Council has not made a decision whether or not to pursue a lower target, however has requested that this is considered in this study.
- 12.27 The results show that smaller sites are able to bear affordable housing below the current SKDC threshold of 15 and below the national threshold of 10. Based on this analysis there is no viability reason not to pursue a lower affordable housing threshold. This opportunity is taken to stress that this report only considers viability – it may be necessary for the Council to take separate advice with regard to the national affordable housing thresholds.

Commuted Sums

- 12.28 The Council's preference is for affordable housing to be delivered on-site. This approach is in line with Paragraph 50 of the NPPF. Paragraph 50 of the NPPF also says that any commuted sum should be of 'broadly equivalent value'.
- 12.29 There are two alternatives open to the Council. The first is to work to a published 'standard commuted sum payment'. If the Council were to take this option, we would recommend a £58,000 payment per affordable unit not delivered on site in the lower value Northern Area and we would recommend a £82,000 payment per affordable unit not delivered on site in the higher value Southern Area.
- 12.30 The Council is currently preparing a new Local Plan. This document will be long lived and is likely to be in place across several economic cycles. We would therefore recommend that the Council prepares a separate Affordable Housing Supplementary Planning Document setting out the amount of the payment to allow a simple review should viability change.
- 12.31 Alternatively, the Council may prefer to continue to calculate the commuted sum scheme by scheme as it does now. This has the advantage of being an up-to-date figure, but the disadvantage of a lack of clarity for developers. The methodology used is to assess the

Open Market Value of the units that would be affordable units, and then deduct from that the amount that a housing association would pay for those units as affordable units – the difference being the commuted sum.

Developer Contributions

12.32 Consideration has also been given to the ability to bear developer contributions. It is clear that in the absence of affordable housing that there is very substantial scope to bear developer contributions.

Affordable Housing and Developer Contributions

12.33 The essential viability balance in the plan-making process is the balance between the requirements for affordable housing and the requirements for infrastructure. Appraisals have been run with affordable housing from 10% to 40% (where the affordable housing sold at the transfer value) and developer contributions from £0 per unit to £30,000 per unit are set out. All other policy requirements are assumed to apply.

12.34 At the time of this report the Council has not completed the work on the Infrastructure Delivery Plan (IDP), but it is thought a worst case scenario would be a need for developer contributions of £30,000 per unit – the requirement is expected to be very much less than this (based on the Council's current understanding of the infrastructure requirements across the District from the IDP).

12.35 As the affordable housing and developer contributions increase the Residual Value falls.

- a. In the higher value southern area, the greenfield sites are generally able to bear at least 35%, but at this level the capacity for developer contributions is relatively limited. Assuming that developer contributions are less than £10,000/unit or so, the Council can be confident that the cumulative impact of policy will not put development at 'serious risk' in this area. A reduction in the affordable housing requirements to 30% would allow developer contributions of £15,000/unit and a reduction in the affordable housing requirements to 25% would allow developer contributions of £20,000/unit or £25,000/unit. At this stage, as set out in Chapter 7 above, the scale of the if the overall developer contributions required are still to be finalised, however are it is thought unlikely that they will exceed £10,000/unit.

The large site modelled on the edge of Stamford is at the margins of viability, as set out above it is recommended that the Council continues to work with the developer to be sure of its delivery.

- b. In the higher value southern area, the brown field sites are not viable at 35% affordable housing, even without developer contributions. At 20% or 25% most typologies are viable, but there is limited scope to bear developer contributions. If the Council maintains the 35% affordable housing target in this area, the Council should be cautious about relying on the sites (for example within the five-year land supply

assessment) unless that they are confident that the schemes will be forthcoming (for example there is a recent planning consent).

If the Council is to rely on these brownfield sites in the southern area to deliver the housing target it will be necessary to reduce the affordable housing target. At 20% most sites would also be able to bear £5,000/unit or so in developer contributions.

- c. In the lower value northern area, the majority of the smaller greenfield sites are viable and able to bear significant developer contributions with 35% affordable housing.
- d. The larger greenfield sites in the northern area are shown to be at the margins of viability.

Of particular note is the large strategic site of 3,500 units modelled on the edge of Grantham as it is a key part of the Plan. This is shown as not being viable (with 35% affordable housing and £2,500/unit s106 contributions). At the time of this report it is premature to provide definitive advice as to the deliverability of this site. In due course, when the Council has completed the work assessing the strategic infrastructure and mitigation requirements of this site it will be necessary to revisit this analysis. In the meantime, it is recommended that the Council continues to engage with the owners in line with the advice set out in the Harman Guidance (page 23):

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

With regard to the other larger sites, these are unlikely to be able to deliver the 35% affordable housing and developer contributions. It is recommended that the Council considers a lower affordable housing target on these sites when the scale of obligations is better known (these are still being assessed). Currently, it is not possible to demonstrate that development will be forthcoming in this area when subject to 35% affordable housing.

- e. In the lower value northern area, the brown field sites are not viable at 35% affordable housing, even without developer contributions. The Council should not rely on these sites to deliver the housing targets in the Plan.

At 30% affordable housing most of the greenfield sites are likely to be viable, but with very limited capacity to bear developer contributions. At 25% affordable housing most of the greenfield typologies are viable and able to bear up to £5,000/unit in developer contributions and at 20% affordable housing most of the greenfield typologies are viable and able to bear up to £10,000/unit or so in developer contributions. If the Council maintains the 35% affordable housing target in this area, the Council should be cautious about relying on the sites unless that they are confident that the schemes will be forthcoming. Equally if there is to be a

requirement for developer contributions it is recommended that the Council adopt a lower affordable housing target.

- 12.36 On balance, it is recommended that the Council considers a lower affordable housing target in the emerging Plan, when the extent of developer contributions is known. Based on the above analysis, as it is not possible to demonstrate that development will be forthcoming in this area.

Local Infrastructure Tariff (LIT)

- 12.37 One of the recommendations of the CIL Review⁷⁵ was a new Local Infrastructure Tariff (LIT) that would apply to all development and be set at between 1.75% and 2.5% of the GDV. Whilst the details of such a tariff are not known, this tariff has been tested.
- 12.38 It is premature to put significant weight on these results, but they do show that a LIT type levy is unlikely to have an adverse impact on viability in the District when compared to the current alternatives.

Self-Build and Custom Build

- 12.39 The new policy H2 encourages self-build and custom build to meet local needs as part of wider housing mix policy. The Council is considering a requirement that on sites of 400 dwellings or more, developers will be required to supply at least 2% of dwelling plots for sale to self-builders. The site threshold size is 400 units so a site of 400 units will be required to provide 8 plots. It is assumed that this policy will be implemented on a 'whole plot' basis, so sites over 500 units would be required to provide 10 plots and so on.
- 12.40 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 they would still receive a payment for the land and the price paid could incorporate the developers' profit. The impact on viability is therefore the balance between the profit foregone and the receipt for the serviced plot.
- 12.41 It is unlikely that the requirements for self-build plots will adversely impact on viability.

Older People's Housing

- 12.42 As well as mainstream housing, the sheltered and extra care sectors are considered separately.
- 12.43 In practice, extra care housing often falls under the definition of residential institutions rather than dwelling houses so is not normally considered to be subject to the Council's affordable housing policies. We have not pursued this further.

⁷⁵ From section 5.1.1

12.44 The sheltered housing and extra care housing is shown as unviable in the northern area for both the greenfield and brownfield scenarios. Sheltered housing is generally viable in the southern area for both greenfield and brownfield scenarios. Extra care in the southern area is shown only to be viable at lower thresholds of affordable housing, with greenfield schemes marginally more viable than brownfield.

Non-Residential Development

12.45 To a large extent, the non-residential results are reflective of the current market in the District and more widely in rural economies and outside of major cities. It is notable that agents operating in the local market have reported that over the last 18 or so months, that there has been a change in sentiment and an improvement in the market, and that this is expected to continue.

12.46 The test of soundness of the Plan goes beyond simply demonstrating that the cumulative impact of the Council's policies does not put employment uses at serious risk. As set out in paragraph 174 of the NPPF, it should also 'facilitate development throughout the economic cycle'. The Council is doing much in this regard already, including:

- a. Working closely with the LEP to ensure that the infrastructure to support employment uses is given appropriate priority and securing infrastructure funding to support employment uses (amongst other things); and
- b. Continuing to work to bring forward employment land in appropriate locations.

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

Conclusions

12.48 SKDC has both low and high value areas. Parts of the southern area include vibrant housing markets with strong house prices that are able to support an active housing market. Whereas some parts of Grantham suffer from weak housing markets and prices are lower making achievement of a 35% affordable housing target difficult for a number of the typologies tested.

- 12.49 On balance, it is recommended that the Council considers a lower affordable housing target in the emerging Plan, when the extent of developer contributions is known. Based on the above analysis, as it is not possible to demonstrate that development will be forthcoming in this area.
- 12.50 Whilst some non-residential uses are not viable, they are not rendered unviable by the cumulative impact of the Council's policies, rather by the general market conditions. The employment uses (office and industrial), are unlikely to be able to bear additional developer contributions or additional policy requirements.

Appendix 1 – Consultation Slides



Whole Plan Viability Study
Consultation
Methodology, Assumptions

26th June 2017




Agenda

NPPF, NPPG and Guidance
Viability Evidence and the use of evidence

- Competitive Return, Serious Risk, Threatens Delivery


Methodology

- Harman Guidance / RICS Guidance / PPG

Main Assumptions

- Prices
- Costs
- Commercial prices
- Modelling

The Viability Test
Moving Forward




Key issue

- Delivery of the emerging Local Plan
- Affordable Housing

V


Developer Contributions (but not CIL)



NPPF 173

Ensuring viability and deliverability


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



NPPF 174

Ensuring viability and deliverability

Local planning authorities should set out their policy on local standards in the Local Plan, including requirements for affordable housing. They should assess the likely cumulative impacts on development in their area of all existing and proposed local standards, supplementary planning documents and policies that support the development plan, when added to nationally required standards. In order to be appropriate, the cumulative impact of these standards and policies should not put implementation of the plan at **serious risk**, and should **facilitate development throughout the economic cycle**. Evidence supporting the assessment should be proportionate, using only appropriate available evidence.



CIL Regulations


Regulation 14 (as amended) - Setting rates

(1) In setting rates (including differential rates) in a charging schedule, a charging authority must aim to strike what appears to be the charging authority to be an appropriate balance between—

(a) the desirability of funding from CIL (in whole or in part) the actual and expected estimated total cost of infrastructure required to support the development of its area, taking into account other actual and expected sources of funding; and


(b) the potential effects (taken as a whole) of the imposition of CIL on the economic viability of development across its area.

(2)



‘New’ / Current Issues

- National Affordable Housing threshold
- National build standards
- Affordable Housing Rents
- Starter Homes?
- Local Infrastructure Tariff (LIT)
- Uncertainty



Viability Tests


NPPF
Plan deliverability
Duty to co-operate

CIL Regulation 14
Assess impact of viability on delivery

SHLAA
Deliverable or developable

Site Specific
s106 negotiations etc

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



Viability Testing - Guidance

THERE IS NO STATUTORY GUIDANCE

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

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



Harman / RICS



Viability Testing
Local Plans
Advice for planning practitioners



Financial viability in planning



PPG




What are the underlying principles for understanding viability in planning?

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



Land Value

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

In all cases, estimated land or site value should:

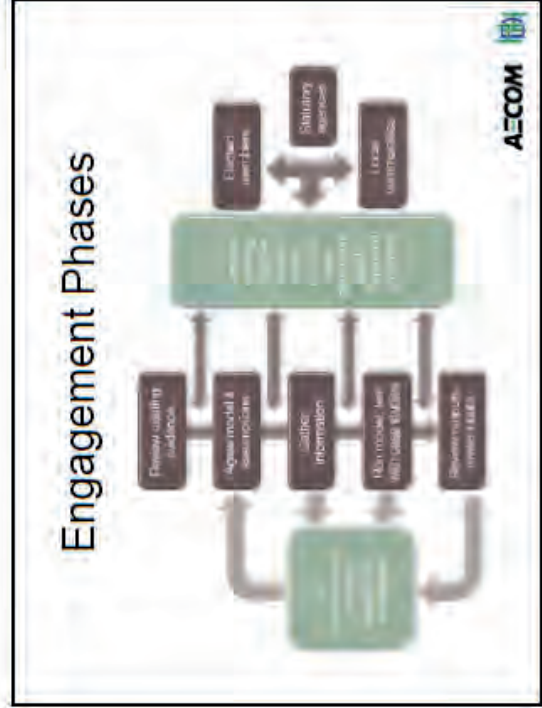
- **reflect emerging policy** requirements and planning obligations and, where applicable, any CIL charge;
- **provide a competitive return** to willing developers and land owners (including equity resulting from self build developments); and
- be informed by comparable, market-based evidence wherever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

AECOM

Competitive return to developers and land owners

- This return will vary significantly between projects to reflect the size and risk profile of the development and the risks to the project. A **rigid approach to assumed profit levels should be avoided** and comparable schemes or data sources reflected wherever possible.
- A competitive return for the land owner is the price at which a **reasonable** land owner would be willing to sell their land for the development. The price will **need to provide an incentive for the land owner to sell** in comparison with the other options available. Those options may include the current use value of the land or its value for a realistic alternative use that complies with planning policy.

AECOM



Methodology

AECOM

Standard Viability Test


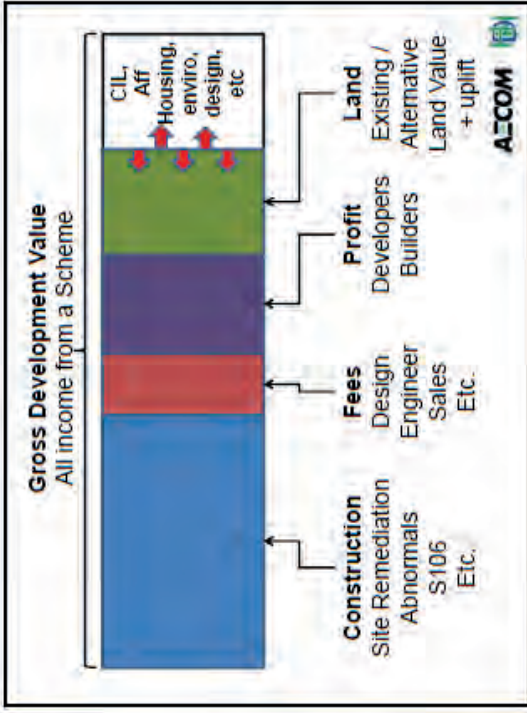
STEP 1 **Gross Development Value**
(The combined value of the complete development)

LESS

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


RESIDUAL VALUE

STEP 2 **Residual Value v Existing / Alternative Use Value**

Evidence

- **Affordable Housing Viability Assessment** for South Kesteven District Council, Lewvel (December 2009)
- **South Kesteven District Council Community Infrastructure Levy (CIL) Study** Draft Report, Roger Tym & Partners (August 2012).
- Development Appraisals from DM
- Track record on ground



Key Assumptions



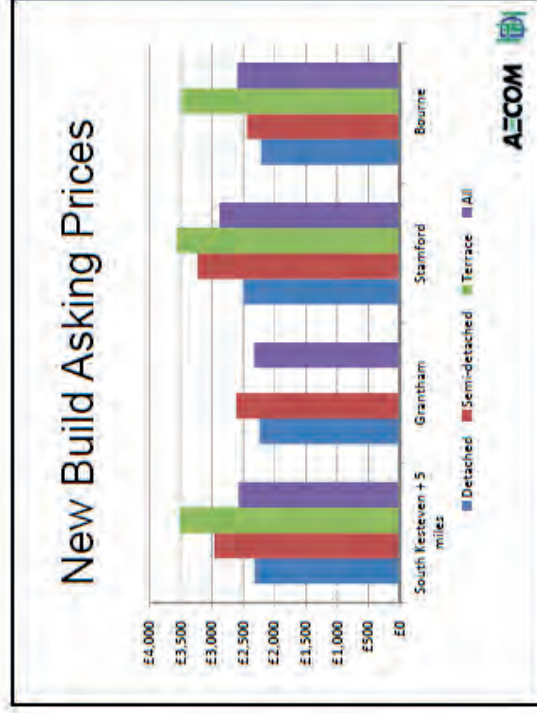
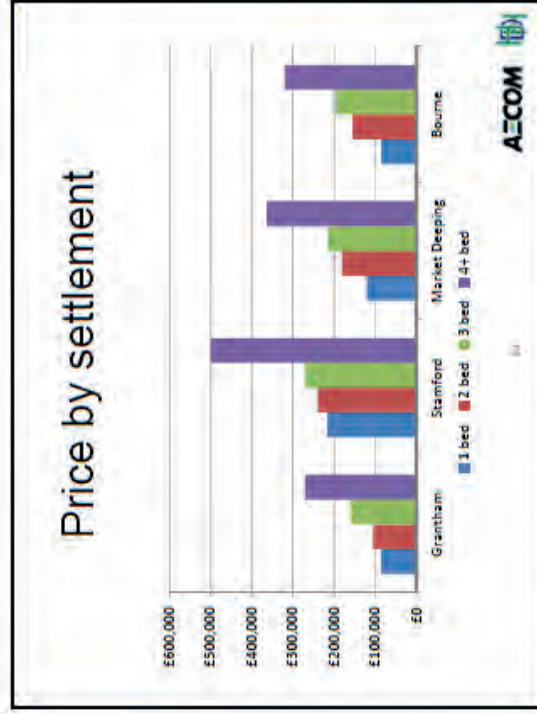
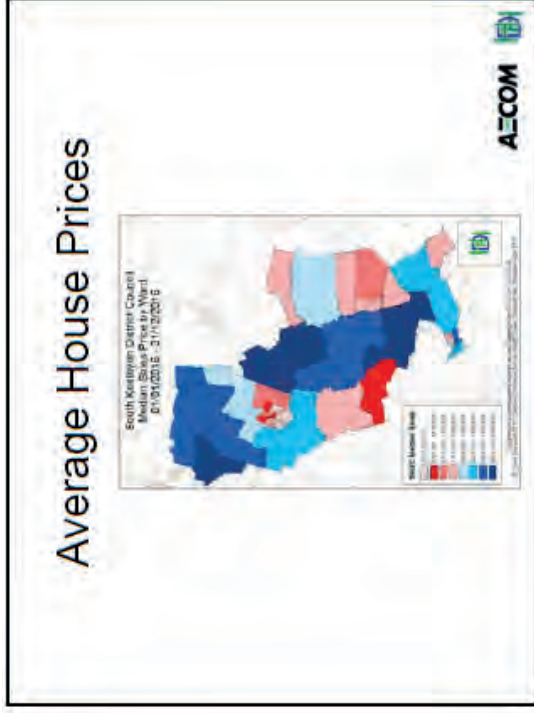
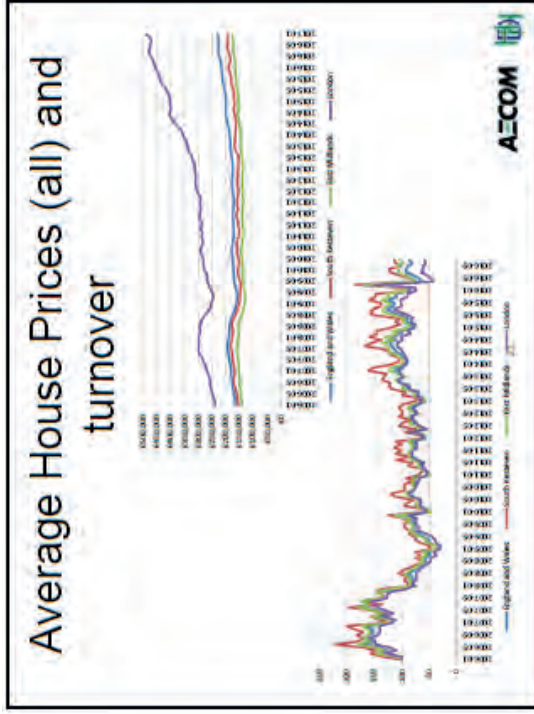


Table 4.1 Newbuild Price Paid by Floor Area, April 2015 to September 2016, £/m²

Detached	Semi-detached	Terrace	Flat	All
SOUTH KESTEVEN				
Count	182	38	18	218
Max	£480,000	£487,000	£550,000	£650,000
Min	£107,000	£138,400	£110,000	£104,000
Mean	£208,288	£194,200	£178,854	£206,807
Median	£190,000	£180,000	£136,400	£197,500
GRANTHAM				
Count	86	22	10	118
Max	£480,000	£285,000	£177,000	£490,000
Min	£107,000	£138,400	£110,000	£104,000
Mean	£279,136	£187,850	£152,000	£227,827
Median	£220,000	£180,000	£174,000	£198,222
STAMFORD				
Count	26	1	10	37
Max	£480,000	£245,000	£550,000	£650,000
Min	£90,000	£245,000	£137,500	£137,500
Mean	£398,157	£245,000	£218,200	£341,139
Median	£450,000	£245,000	£200,000	£304,000
MARKET DEEPING				
Count	38	1	4	43
Max	£535,000	£175,000	£150,000	£535,000
Min	£174,000	£175,000	£143,000	£143,000
Mean	£240,357	£175,000	£145,743	£228,288
Median	£234,000	£175,000	£147,000	£204,000
BOURNE				
Count	26	35	19	80
Max	£750,000	£487,000	£249,000	£750,000
Min	£173,000	£138,400	£110,000	£128,000
Mean	£302,744	£187,707	£150,000	£249,765
Median	£234,000	£180,000	£137,000	£217,000

Table 4.2 Newbuild Price Paid by Floor Area, April 2015 to September 2016, £/m²

Detached	Semi-detached	Terrace	Flat	All
SOUTH KESTEVEN				
Mean	£2,295	£1,918	£2,187	£2,283
Median	£2,085	£2,035	£2,080	£2,085
GRANTHAM				
Mean	£2,031	£1,886	£1,907	£1,947
Median	£2,027	£1,889	£1,853	£2,027
STAMFORD				
Mean	£3,089	£2,059	£2,843	£3,123
Median	£3,095	£2,059	£2,822	£2,161
MARKET DEEPING				
Mean	£2,104	£2,173	£2,521	£2,145
Median	£2,131	£2,173	£2,477	£2,131
BOURNE				
Mean	£1,903	£1,898	£2,084	£2,187
Median	£1,877	£2,021	£2,080	£2,080

Table 4.5 Price Assumptions (£/m²)

Typology	Area	£/m ²
Northern Areas		
Larger Brownfield	Houses	2,400
	Flats	2,100
Smaller Brownfield Sites	Houses	2,400
	Flats	2,100
Greenfield	Large	2,650
	Medium	3,000
	Small	3,300
Southern Areas		
Larger Brownfield	Houses	2,800
	Flats	2,800
Smaller Brownfield Sites	Houses	2,800
	Flats	2,800
Greenfield	Large	3,100
	Medium	3,100
	Small	3,600

Affordable Housing

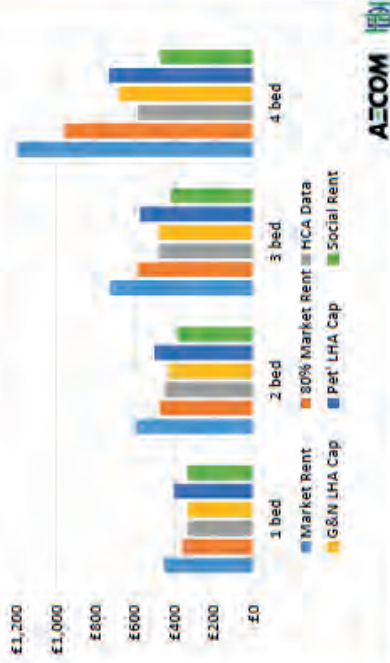
Table 4.7 Capitalisation of Social Rents

	1 Bedroom	2 Bedrooms	3+ Bedrooms
Gross Rent	£3,993	£4,593	£4,993
Net Rent	£3,184.08	£3,674.03	£3,994.58
Value	£58,074	£68,801	£72,629
m ²	51.5	72	86.5
£/m ²	£1,128	£928	£840

Table 4.10 Capitalisation of Affordable Rents

	2 bed	3 bed
Affordable Rent	£7,068	£8,707
Net Rent	£5,852	£6,988
Value	£94,208	£118,086
m ²	72	86.5
£/m ²	£1,308	£1,342

Affordable Rent £/month



Affordable Housing

- **Affordable Rent**
 - LHA CAP; Management 10%; Voids and bad debts 4%; Repairs 6%; Yield 6%
= **£1,400/m²**
- **Intermediate**
 - 50% Share; Rent 2.75%; Management 10%; Yield 6%
= **65% OMV**
= **£965/m²**
- **Social Rent**

Table 4.11 Worth of Sheltered and ExtraCare

Grantham		Area m ²	£	£/m ²
3 bed semi-detached			£159,950	
1 bed sheltered		50	£119,983	£2,399
2 bed sheltered		75	£149,953	£1,999
1 bed extra care		86	£159,950	£2,481
1 bed extra care		90	£197,438	£2,488
Stamford		Area m ²	£	£/m ²
3 bed semi-detached			£250,000	
1 bed sheltered		50	£187,500	£3,750
2 bed sheltered		75	£234,375	£3,125
1 bed extra care		86	£250,000	£3,848
1 bed extra care		90	£309,564	£3,867

Employment Uses

Table 5.3 Non-Residential Value Assumptions

	Rent £/m ² /year	Yield	Capitalised Rent £/m ²	Appraisal Assumption £/m ²
Office	£120.00	8.00%	£1,500	£1,500
Industrial	£55.00	8.50%	£647.06	£650
Retail	£300.00	6.50%	£4,615.38	£4,800
Primary Shop	£150.00	10.00%	£1,500.00	£1,500
Secondary Shop	£180.00	5.50%	£3,272.73	£3,200
Supermarkets	£185.00	5.25%	£3,142.86	£3,100
Smaller supermarkets	£130.00	7.00%	£1,857.14	£1,800
Retail warehouses		6.00%		£2,625

LR Price Paid - Land

Site	Planning	Site of	Area of	Value	Price Paid	Price Paid / m ²	Price Paid / m ² (2017)	Price Paid / m ² (2018)
Site 1	Residential	100	100	£100,000	£100,000	£1,000	£1,000	£1,000
Site 2	Industrial	200	200	£400,000	£400,000	£2,000	£2,000	£2,000
Site 3	Agricultural	500	500	£200,000	£200,000	£400	£400	£400
Site 4	Paddock	100	100	£50,000	£50,000	£500	£500	£500

Existing Use Value £/ha

Table 6.5 Existing Use Value Land Prices £/ha
March 2017

Residential	£500,000
Industrial	£400,000
Agricultural	£20,000
Paddock	£50,000

Development Costs

- Construction BCIS – Median £975/m²
- Small sites +13% / +6%
- Enhanced Building Regs +1%
- Site Costs 10% to 20%
- Brownfield +5%

Development Costs

- Fees 10%
- Contingencies 2.5% / 5%
- S106 £2,500 / unit
- Interest 6% plus 1% fees
- Competitive Return 20% GDC
- Sales 3.5%

Table 7.2 Viability thresholds used elsewhere

Local Authority	Developer's Profit
Babergh	17%
Cannock Chase	20% on GDV
Christchurch & East Dorset	20% on GDC
East Hampshire	20% market/8% Affordable
Erewash	17%
Fenland	15-20%
GNDP	20% market/17.5% large sites/8% Affordable
Religate & Banstead	17.5% market/8% Affordable
Staffordshire Moorlands	17.5% market/8% Affordable
Warrington	17.5%

Cumulative Impact of Policy

- Two key planning policy documents
 - The adopted **Core Strategy** (adopted July 2010)
 - Adopted Site Allocations and Policies Development Plan Document** (adopted April 2014).
- In addition, there are a number of subsidiary documents such as the **Planning Obligations SPD** (June 2012).

Cumulative Impact of Policy

Core Strategy

EN4 - The reference to Code for sustainable homes will be removed and water neutrality added in for residential development);

H3 – The percentages and mix unlikely to change although wording will be updated

EN1 – The principles included within criteria will expanded covering the same issues to encompass sustainable construction (EN4 above) and some of the optional elements of Part M of the Building Regs as well as encouraging good design, but incorporating Building for Life

Site Allocations and Policies SAP1 – Retention of community services and facilities

SAP10 Open space standard, being updated.

Cumulative Impact of Policy

- Developer Contributions**
- Design** – National Standards
- Flooding** – (SUDS)
- Affordable Housing** – 35% (40% Intermediate)
- Open Space** – as per occupancy rates

Cumulative Impact of Policy

Table 8.4 Recommended Market Housing Mix

	1-bed	2-bed	3-bed	4+ bed
Peterborough	5-10%	20-25%	45-50%	20-25%
Rutland	0-5%	25-30%	45-50%	20-25%
South Holland	0-5%	30-35%	45-50%	15-20%
South Kesteven	0-5%	30-35%	45-50%	15-20%
HMA	0-5%	25-30%	45-50%	20-25%

Table 8.5 Recommended Affordable Housing Mix

	1-bed	2-bed	3-bed	4+ bed
Peterborough	35-40%	25-30%	25-30%	5-10%
Rutland	40-45%	30-35%	15-20%	5-10%
South Holland	20-25%	35-40%	30-35%	5-10%
South Kesteven	20-25%	40-45%	25-30%	5-10%
HMA	30-35%	30-35%	25-30%	5-10%



Other Factors

- National Space Standards
- Self and Custom Build
- Neighbourhood Planning
- Commuted Sums



Modelling



Modelling

Table 9.5 Distribution Residential of Sites by Size

Site Size	Count	Proportion
0	0	0.00%
1 to 5	15	15.08%
6 to 10	8	8.51%
11 to 15	8	8.51%
16 to 20	3	3.19%
21 to 50	23	24.47%
51 to 100	20	21.28%
101 to 300	9	9.57%
301 to 1,000	5	5.32%
1,000 plus	3	3.19%
	94	100.00%



Modelling

- 2 very large urban extensions
- 2 larger greenfield sites representative of the sites on the urban edge modelled in both the higher and lower value areas of the District.
- 2 medium greenfield sites representative of the sites on the urban edge modelled in both the higher and lower value areas of the District.
- 1 larger and 3 medium sized of brownfield sites representative of those in the main urban areas modelled in both the higher and lower value areas of the District.
- A range of small sites of 10 or fewer.
- A high-density urban flattened schemes of the type that may come forward in central Grantham

Table 9.1: SHLAA Net / Gross Assumptions

Site Size	Net Developable Area
Up to 1ha	95%
1 ha to 4ha	80%
Over 4ha	80%



Modelling

	Urban/1/1/1	Urban/2/2/2	Urban/3/3/3	Urban/4/4/4	Urban/5/5/5	Urban/6/6/6	Urban/7/7/7	Urban/8/8/8	Urban/9/9/9	Urban/10/10/10	Urban/11/11/11	Urban/12/12/12	Urban/13/13/13	Urban/14/14/14	Urban/15/15/15	Urban/16/16/16	Urban/17/17/17	Urban/18/18/18	Urban/19/19/19	Urban/20/20/20	
1	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield
2	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield
3	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield
4	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield
5	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield
6	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield
7	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield
8	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield
9	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield
10	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield
11	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield
12	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield
13	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield
14	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield
15	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield
16	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield
17	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield
18	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield
19	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield
20	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield



A Pragmatic Viability Test

We are NOT trying to replicate a particular business model Test should be broadly representative

- **'Existing use value plus'**
 - reality checked against market value
- Will EUV Plus provide competitive returns?
- Land owner's have expectations (*life changing?*)
- Will land come forward?



A Pragmatic Viability Test

Existing Use Value
– Plus 20%
– Plus £300,000/ha on greenfield



Early Results - Residential

- Subject to change as a result of consultation



Table 6.3 Viability thresholds used elsewhere

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



Northern Area

Site	Use	Area (ha)	Area (ha)		Units	Residual Value (£)	
			Green	Red		Green	Red
Site 1 (Green 100)	Green	387.44	183.87	32.03	250	141.75	2,205
Site 2 (Green 100)	Green	31.68	10.03	4.69	10	1,583.01	3,438.34
Site 3 (Green 100)	Green	8.38	2.03	1.00	2	1,258.88	1,386.24
Site 4 (Green 100)	Green	2.50	2.00	0.1	1	758.89	1,648.28
Site 5 (Green 100)	Green	1.54	0.83	0.2	2	1,088.24	1,537.63
Site 6 (Green 100)	Green	0.87	0.86	0	1	1,278.10	871.13
Site 7 (Green 100)	Green	0.78	0.77	0	1	2,088.89	881.78
Site 8 (Green 100)	Green	0.71	0.58	0	1	1,648.73	410.07
Site 9 (Green 100)	Green	0.11	0.10	0	1	2,088.24	379.12
Site 10 (Green 100)	Green	0.84	0.83	0	1	2,088.24	84.83
Site 11 (Green 100)	Green	24.02	0.43	0	1	1,348.88	676.88
Site 12 (Green 100)	Green	23.02	0.38	0	1	1,998.89	688.13
Site 13 (Green 100)	Green	8.18	0.18	0	1	1,348.88	1,888.31
Site 14 (Green 100)	Green	8.18	0.18	0	1	1,348.88	1,888.31
Site 15 (Green 100)	Green	2.03	1.43	0	1	2,088.24	488.31
Site 16 (Green 100)	Green	0.86	0.86	0	1	2,088.24	278.31
Site 17 (Green 100)	Green	0.86	0.86	0	1	2,088.24	452.81
Site 18 (Green 100)	Green	0.28	0.28	0	1	2,088.24	482.81
Site 19 (Green 100)	Green	0.14	0.14	0	1	1,998.89	318.81
Site 20 (Green 100)	Green	0.14	0.14	0	1	1,998.89	318.81



Southern Area

Site	Use	Area (ha)	Area (ha)		Units	Residual Value (£)	
			Green	Red		Green	Red
Site 1 (Green 100)	Green	1.00	0.80	0.20	1	1,000.00	1,000.00
Site 2 (Green 100)	Green	1.00	0.80	0.20	1	1,000.00	1,000.00
Site 3 (Green 100)	Green	1.00	0.80	0.20	1	1,000.00	1,000.00
Site 4 (Green 100)	Green	1.00	0.80	0.20	1	1,000.00	1,000.00
Site 5 (Green 100)	Green	1.00	0.80	0.20	1	1,000.00	1,000.00
Site 6 (Green 100)	Green	1.00	0.80	0.20	1	1,000.00	1,000.00
Site 7 (Green 100)	Green	1.00	0.80	0.20	1	1,000.00	1,000.00
Site 8 (Green 100)	Green	1.00	0.80	0.20	1	1,000.00	1,000.00
Site 9 (Green 100)	Green	1.00	0.80	0.20	1	1,000.00	1,000.00
Site 10 (Green 100)	Green	1.00	0.80	0.20	1	1,000.00	1,000.00
Site 11 (Green 100)	Green	1.00	0.80	0.20	1	1,000.00	1,000.00
Site 12 (Green 100)	Green	1.00	0.80	0.20	1	1,000.00	1,000.00
Site 13 (Green 100)	Green	1.00	0.80	0.20	1	1,000.00	1,000.00
Site 14 (Green 100)	Green	1.00	0.80	0.20	1	1,000.00	1,000.00
Site 15 (Green 100)	Green	1.00	0.80	0.20	1	1,000.00	1,000.00
Site 16 (Green 100)	Green	1.00	0.80	0.20	1	1,000.00	1,000.00
Site 17 (Green 100)	Green	1.00	0.80	0.20	1	1,000.00	1,000.00
Site 18 (Green 100)	Green	1.00	0.80	0.20	1	1,000.00	1,000.00
Site 19 (Green 100)	Green	1.00	0.80	0.20	1	1,000.00	1,000.00
Site 20 (Green 100)	Green	1.00	0.80	0.20	1	1,000.00	1,000.00



Table 10.3 Residential Development – Residual Values Compared to Viability (£/ha)

Full Policy Requirements - Northern Area

Site	Alternative Use	Value	Viability Threshold	Residual Value
Site 1	Strategic 3500	20,000	324,000	337,372
Site 2	Large Green 450	20,000	324,000	487,123
Site 3	Large Green 150	20,000	324,000	555,538
Site 4	Large Green 60	20,000	324,000	759,564
Site 5	Medium Green 25	20,000	324,000	1,052,213
Site 6	Medium Green 16	20,000	324,000	1,215,750
Site 7	Small Green 8	50,000	360,000	2,064,872
Site 8	Small Green 6	50,000	360,000	1,950,754
Site 9	Small Green 3	50,000	360,000	2,048,373
Site 10	Green Plot	50,000	360,000	2,302,219
Site 11	Small Green 8 LD	50,000	360,000	1,361,930
Site 12	Small Green 6 LD	50,000	360,000	1,475,657
Site 13	Small Green 3 LD	50,000	360,000	1,572,003
Site 14	Large Brown 75	400,000	480,000	250,814
Site 15	Large Brown 40	400,000	480,000	242,897
Site 16	Medium Brown 25	400,000	480,000	313,797
Site 17	Medium Brown 16	400,000	480,000	395,363
Site 18	Small Brown 7	400,000	480,000	382,344
Site 19	Small Brown 4	400,000	480,000	196,376

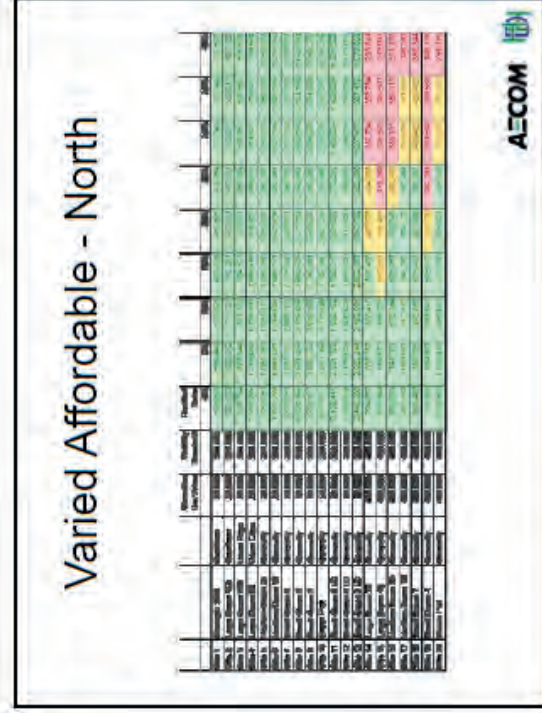
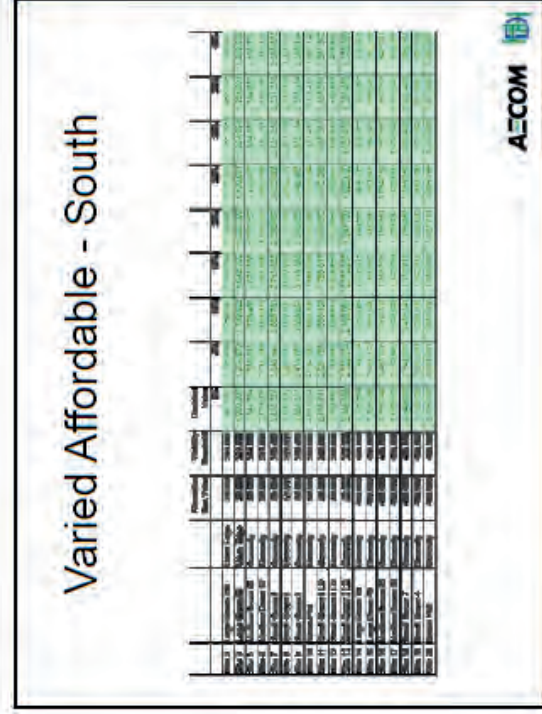


Table 10.4 Residential Development – Residual Values Compared to Viability (£/ha)

Full Policy Requirements - Southern Area

Site	Alternative Use	Value	Viability Threshold	Residual Value
Site 3	Large Green 150	20,000	324,000	879,047
Site 4	Large Green 50	20,000	324,000	1,278,536
Site 5	Medium Green 25	20,000	324,000	1,158,701
Site 6	Medium Green 16	20,000	324,000	1,333,124
Site 7	Small Green 8	50,000	360,000	2,068,672
Site 8	Small Green 6	50,000	360,000	2,204,597
Site 9	Small Green 3	50,000	360,000	2,387,164
Site 10	Green Plot	50,000	360,000	2,658,140
Site 11	Small Green 6 LD	50,000	360,000	1,381,950
Site 12	Small Green 3 LD	50,000	360,000	1,475,657
Site 13	Small Green 6 LD	50,000	360,000	1,572,003
Site 14	Large Brown 75	400,000	480,000	731,816
Site 15	Large Brown 40	400,000	480,000	617,156
Site 16	Medium Brown 25	400,000	480,000	849,741
Site 17	Medium Brown 16	400,000	480,000	912,354
Site 18	Small Brown 7	400,000	480,000	505,931
Site 19	Small Brown 4	400,000	480,000	728,428



Affordable Mixes - North

Site	Site Area (sqm)	Site Area (ha)	Site Area (ac)	Proposed Mixes		Proposed Mixes		Proposed Mixes		Proposed Mixes		Proposed Mixes		Proposed Mixes		Proposed Mixes		Proposed Mixes		Total Value (£m)	Total Value (£bn)
				Residential	Commercial	Residential	Commercial	Residential	Commercial	Residential	Commercial	Residential	Commercial	Residential	Commercial	Residential	Commercial	Residential	Commercial		
Site 1	10,000	0.23	0.09	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50
Site 2	20,000	0.46	0.18	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Site 3	30,000	0.69	0.27	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150
Site 4	40,000	0.92	0.36	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200
Site 5	50,000	1.15	0.45	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250
Site 6	60,000	1.38	0.54	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300
Site 7	70,000	1.61	0.63	350	350	350	350	350	350	350	350	350	350	350	350	350	350	350	350	350	350
Site 8	80,000	1.84	0.72	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400
Site 9	90,000	2.07	0.81	450	450	450	450	450	450	450	450	450	450	450	450	450	450	450	450	450	450
Site 10	100,000	2.30	0.90	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500

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LIT - North

Site	Site Area (sqm)	Site Area (ha)	Site Area (ac)	Proposed Mixes		Proposed Mixes		Proposed Mixes		Proposed Mixes		Proposed Mixes		Proposed Mixes		Proposed Mixes		Total Value (£m)	Total Value (£bn)
				Residential	Commercial	Residential	Commercial	Residential	Commercial	Residential	Commercial	Residential	Commercial	Residential	Commercial				
Site 1	10,000	0.23	0.09	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50
Site 2	20,000	0.46	0.18	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Site 3	30,000	0.69	0.27	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150
Site 4	40,000	0.92	0.36	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200
Site 5	50,000	1.15	0.45	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250
Site 6	60,000	1.38	0.54	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300
Site 7	70,000	1.61	0.63	350	350	350	350	350	350	350	350	350	350	350	350	350	350	350	350
Site 8	80,000	1.84	0.72	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400
Site 9	90,000	2.07	0.81	450	450	450	450	450	450	450	450	450	450	450	450	450	450	450	450
Site 10	100,000	2.30	0.90	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500

LIT - South

Site	Site Area (sqm)	Site Area (ha)	Site Area (ac)	Proposed Mixes		Proposed Mixes		Proposed Mixes		Proposed Mixes		Proposed Mixes		Proposed Mixes		Total Value (£m)	Total Value (£bn)
				Residential	Commercial	Residential	Commercial	Residential	Commercial	Residential	Commercial						
Site 1	10,000	0.23	0.09	50	50	50	50	50	50	50	50	50	50	50	50	50	
Site 2	20,000	0.46	0.18	100	100	100	100	100	100	100	100	100	100	100	100	100	
Site 3	30,000	0.69	0.27	150	150	150	150	150	150	150	150	150	150	150	150	150	
Site 4	40,000	0.92	0.36	200	200	200	200	200	200	200	200	200	200	200	200	200	
Site 5	50,000	1.15	0.45	250	250	250	250	250	250	250	250	250	250	250	250	250	
Site 6	60,000	1.38	0.54	300	300	300	300	300	300	300	300	300	300	300	300	300	
Site 7	70,000	1.61	0.63	350	350	350	350	350	350	350	350	350	350	350	350	350	
Site 8	80,000	1.84	0.72	400	400	400	400	400	400	400	400	400	400	400	400	400	
Site 9	90,000	2.07	0.81	450	450	450	450	450	450	450	450	450	450	450	450	450	
Site 10	100,000	2.30	0.90	500	500	500	500	500	500	500	500	500	500	500	500	500	

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Commuted Sums

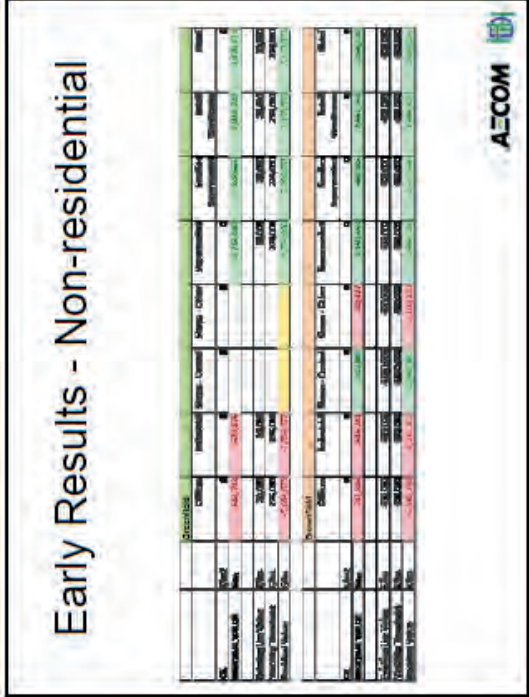
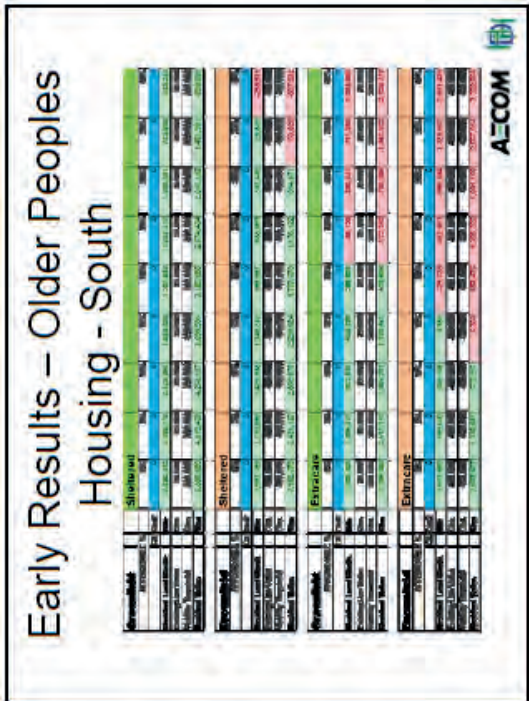
	Commuted Sum Calculations	
	Northern Area	Southern Area
Min	£44,018	£71,729
Mean	£82,968	£99,432
Median	£74,977	£92,051
Max	£144,099	£157,412

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Early Results – Older Peoples Housing - North

Site	Site Area (sqm)	Site Area (ha)	Site Area (ac)	Proposed Mixes		Proposed Mixes		Proposed Mixes		Proposed Mixes		Proposed Mixes		Total Value (£m)	Total Value (£bn)
				Residential	Commercial	Residential	Commercial	Residential	Commercial	Residential	Commercial				
Site 1	10,000	0.23	0.09	50	50	50	50	50	50	50	50	50	50	50	
Site 2	20,000	0.46	0.18	100	100	100	100	100	100	100	100	100	100	100	
Site 3	30,000	0.69	0.27	150	150	150	150	150	150	150	150	150	150	150	
Site 4	40,000	0.92	0.36	200	200	200	200	200	200	200	200	200	200	200	
Site 5	50,000	1.15	0.45	250	250	250	250	250	250	250	250	250	250	250	
Site 6	60,000	1.38	0.54	300	300	300	300	300	300	300	300	300	300	300	
Site 7	70,000	1.61	0.63	350	350	350	350	350	350	350	350	350	350	350	
Site 8	80,000	1.84	0.72	400	400	400	400	400	400	400	400	400	400	400	
Site 9	90,000	2.07	0.81	450	450	450	450	450	450	450	450	450	450	450	
Site 10	100,000	2.30	0.90	500	500	500	500	500	500	500	500	500	500	500	

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Moving Forward

Appendix 2 – Consultation Feedback

<p>Respondent 1 HBF</p>	<ul style="list-style-type: none"> ▪ Policy H1 (sites of 11 or more dwellings [to have] 35% affordable housing provision (subject to viability). In the supporting text the tenure mix is cited as 80% rent / 20% intermediate and was questioned. ▪ Evidence from December 2009 (by Levvel) is out of date and should not be relied upon. ▪ It is unclear if the Council is or is not intending to adopt the national space standards for affordable housing under H1 and THE implications for the accessible homes standards need to be considered. ▪ Policy H2 proposes that on strategic sites of 400+ dwellings 2% should be self-build & custom build – this will have impacts in relation to supply and of relevance to viability also ▪ South Kesteven is identified as a water stress area but viability is an issue too. The plan will need to consider related policies and others that may carry an additional costs e.g. ID3
<p>Respondent 2 LCC</p>	<ul style="list-style-type: none"> ▪ The assumptions for the Landowner Return [based in part on examples of housing land transactions] are insufficient and the ‘appraisals are too low’ ▪ Developer Return : The precedents for a developer return benchmarked on 20% of the GDV are well documented. The reduction in profit to 17.5% of GDV does not reflect our market experience of a competitive return ▪ The sums adopted in the viability appraisals, appear overly optimistic. Including the ‘new build premium’ – there is ‘no evidence’ to support the blanket increase in revenue assumed for smaller sites built at a lower density. Large units, often bespoke, may command a lower rate per sq m in rural areas. ▪ The BCIS rebased is now £1,012 per sq m, an increase of 2.67% from the June draft ▪ Contingencies of 5% should be common’ inc greenfield
<p>Respondent 3 DLP/Larkfleet</p>	<ul style="list-style-type: none"> ▪ Further modelling of the SUE scenario including input from the landowner/developer of the Grantham site; ▪ Review and update of market housing value evidence; ▪ Review of affordable housing tenures based on SHMA evidence and removal of Starter Homes assumption; ▪ Update of S106 figure to reflect up to date evidence and consideration of alternative figure for SUE development; ▪ Inclusion of off-site affordable housing formula within Local Plan document. ▪ the tenure of affordable housing provided in the District, is in the vast majority of cases a mixture of affordable rent and shared ownership split 60/40 in favour of rented ▪ the value achieved from the affordable housing provision, typically around 50% of OMV for rented properties ▪ the level of contributions sought and delivered, typical in excess of £7,000 per unit and this excludes contributions in respect of POS and affordable housing
<p>Respondent 4</p>	<ul style="list-style-type: none"> ▪ clarity on accessible standards required and concern that Part M costs not

Persimmon	fully considered
Respondent 5 Burghley House Preservation Trust Ltd Mr S. Banks & Sir G. Floyd	<ul style="list-style-type: none"> ▪ No specific assessment of the Stamford North Sustainable Urban Extension has been completed. ▪ concern is raised as the 80% affordable housing / 20% intermediate housing has not been robustly tested ▪ include Discounted Open Market Value (DOMV) affordable homes within the definition of intermediate housing ▪ concern raised about self-build/custom-build re: uncertainty of the detailed design standards of the dwellings, delivery timescales, and coordination of infrastructure. Consider a marketing clause if there is no interest then the plots could be offered to developers for delivery.
Respondent 6 Brown & Co Martin Herbert	<ul style="list-style-type: none"> ▪ provision of 35% for the housing is excessive. It is not in line with other Local Plans and the data which we have seen. The words in paragraph 3.67 states that there will be provision for 'up to'.....%. That should be stated in policy H1 and the figure of 35% reduced. ▪ There should be flexibility in the Plan. Within the district there are clear variations on the price of housing and the £/sq ft that can be achieved. This is reflected in the price of the units and the land values that can be achieved. ▪ To the south of the district, particularly in Stamford, greater levels of profitability can be achieved and then there would be a case for higher percentages of affordable housing being provided in this type of location. If the figures are not fair, housing delivery will not be achieved and more realistic levels of affordable housing should be stated within the policy. ▪ The percentage of Rental housing is too high. A greater proportion should be intermediate housing. The percentages indicated will reflect in the scheme's viability and the ability to give affordable housing generally.
Respondent 7 Gladman	<ul style="list-style-type: none"> ▪ There is no justification for the exceptional circumstances test in respect of affordable housing provision and as such should be deleted as it places pressure on development viability and the ability to deliver alternative solutions to meet affordable housing needs. ▪ the policy requirement in relation to self-build housing has an element of flexibility built in to allow for negotiation over self-build plots on the basis of viability to ensure that site delivery is not delayed or prevented from coming forward. Any specific requirement, such as the 2% on all sites above 400 dwellings as currently proposed, should be tested through the Council's viability assessment of the Local Plan policies to ensure that the cumulative impacts of all proposed local standards and policy requirements do not put the implementation of the Plan as a whole at risk ▪ The policy (DE1) should be amended so that it 'encourages' development proposals to have regard to the relevant design principles contained in such documents in order to ensure a degree of flexibility as advocated by the requirements of the Framework and reduce the potential risk of rendering development unviable. ▪ Re SB1 - the optional new national technical standards should only be required through any new Local Plan policies if they address a clearly evidenced need, and where their impact on viability has been considered, in accordance with the National Planning Policy Framework and Planning Guidance. It is unclear whether the Council has undertaken any evidence to support the inclusion of this policy.
Respondent 8	<ul style="list-style-type: none"> ▪ This policy wording of H1 could be improved and made more compliant with the NPPF as regards viability.

Buckminster	<ul style="list-style-type: none"> ▪ Whilst generally supportive of Policy H3 it needs to be read in conjunction with policy H1 as it refers in bullet point 3 to affordable housing. The provision of affordable housing needs to be subject to the viability tests set out in policy H1. H3 and H1 need to be cross referenced to avoid confusion. ▪ We support ID3. However as currently worded it could act as a block on development due to no fault on behalf of the planning authority, the land owner or a developer. The policy should include wording: where this is technically feasible, subject to viability.
Respondent 9 RHL Ltd	<ul style="list-style-type: none"> ▪ Our Client has concerns over the threshold required for affordable housing at 35% of sites of 11 or more units. There is a mix of housing sites from medium to large scale being promoted as part of the emerging Plan as demonstrated in the Consultation Document and not all of these sites might be economically viable to bring forward with a 35% affordable housing contribution. This raises questions as to the deliverability of all the sites identified within the Plan as currently proposed.
Respondent 10 Stamford Property Company Ltd	<ul style="list-style-type: none"> ▪ the Plan fails to recognise the specific characteristics of the housing market and sectors of housing demand. In this regard, there is a considerable difference in the nature of the communities that make up Bourne, Stamford and The Deepings and that is to their strength and should be acknowledged by the Plan. ▪ It is widely accepted that housing delivery can be slow on large strategic sites, as substantial infrastructure works are required ahead of dwellings being constructed and delivered. The dominance of a single site will therefore risk the future delivery in South Kesteven and so place at risk the vision and objectives of the emerging Local Plan. Requests that the plan allocates a range of additional small and medium sized sites in Stamford,



Appendix 3 – AECOM Market Survey New Build Prices Paid Data

Price Paid	Deed Date	Property Type	Estate Type	No.	Street	Locality	Town	Postcode	EPC Total Area (m ²)	£/m ²
127500	01/06/2015	F	L	41	WHERRYS LANE		BOURNE	PE10 9HQ	80	1594
245000	02/06/2015	S	F	35A	RYHALL ROAD		STAMFORD	PE9 1UF	119	2059
249995	02/06/2015	T	F	28	MAYFIELD GARDENS	BASTON	PETERBOROUGH	PE6 9AX	120	2083
169995	03/06/2015	S	F	12	SCARSDALE WAY		GRANTHAM	NG31 7FY	102	1667
269750	05/06/2015	D	F	41	MUSSELBURGH WAY		BOURNE	PE10 0XY	164	1645
169995	05/06/2015	S	F	14	SCARSDALE WAY		GRANTHAM	NG31 7FY	102	1667
214995	05/06/2015	D	F	30	ALNWICK WAY		GRANTHAM	NG31 8UJ	111	1937
137500	10/06/2015	F	L	Flat 4	WESTON HOUSE, GAS STREET		STAMFORD	PE9 2AN	80	1719
179995	12/06/2015	D	F	3	MAYFIELD GARDENS	BASTON	PETERBOROUGH	PE6 9AX	58	3103
214995	12/06/2015	D	F	28	ALNWICK WAY		GRANTHAM	NG31 8UJ		#DIV/0!
167995	15/06/2015	S	F	27	THIRSK CLOSE		BOURNE	PE10 0WY	86	1953
202450	17/06/2015	D	F	2	PULFORD CLOSE	THURLBY	BOURNE	PE10 0XU	110	1840
640000	17/06/2015	D	F	3	BLUE CEDAR GRANGE	BARROWBY	GRANTHAM	NG32 1FH	314	2038
461000	18/06/2015	S	F		FIR TREE BARN, FEN ROAD	RIPPINGALE	BOURNE	PE10 0TG	314	1468
288995	18/06/2015	D	F	39	MUSSELBURGH WAY		BOURNE	PE10 0XY	164	1762
130000	19/06/2015	F	L	33	WHERRYS LANE		BOURNE	PE10 9HQ	92	1413
286995	19/06/2015	D	F	35	MUSSELBURGH WAY		BOURNE	PE10 0XY	164	1750
167995	19/06/2015	D	F	22	SCARSDALE WAY		GRANTHAM	NG31 7FY	92	1826
196995	19/06/2015	D	F	46	KNARESBOROUGH DRIVE		GRANTHAM	NG31 8UP	93	2118
239995	25/06/2015	D	F	24	SCARSDALE WAY		GRANTHAM	NG31 7FY	163	1472
164995	26/06/2015	T	F	9	SUDBURY ROAD		GRANTHAM	NG31 7FR	122	1352
111995	26/06/2015	F	L	48	WILKS ROAD		GRANTHAM	NG31 7WJ	71	1577
174995	26/06/2015	S	F	1	HEXHAM AVENUE		BOURNE	PE10 0YB	109	1605
174995	26/06/2015	S	F	3	HEXHAM AVENUE		BOURNE	PE10 0YB	109	1605
279995	26/06/2015	D	F	19	MUSSELBURGH WAY		BOURNE	PE10 0XY	164	1707
177995	26/06/2015	T	F	14	TAMWORTH CLOSE		GRANTHAM	NG31 8UU	104	1711
181995	26/06/2015	S	F	49	KNARESBOROUGH DRIVE		GRANTHAM	NG31 8UP	105	1733
104995	26/06/2015	F	L	40	WILKS ROAD		GRANTHAM	NG31 7WJ	60	1750
184995	26/06/2015	S	F	24	TAMWORTH CLOSE		GRANTHAM	NG31 8UU	105	1762
104995	26/06/2015	F	L	30	WILKS ROAD		GRANTHAM	NG31 7WJ	59	1780
105995	26/06/2015	F	L	36	WILKS ROAD		GRANTHAM	NG31 7WJ	59	1797
107995	26/06/2015	F	L	46	WILKS ROAD		GRANTHAM	NG31 7WJ	60	1800
107995	26/06/2015	F	L	42	WILKS ROAD		GRANTHAM	NG31 7WJ	59	1830
179995	26/06/2015	S	F	11	WINDSOR COURT		BOURNE	PE10 0XG	93	1935
132995	26/06/2015	T	F	16	TAMWORTH CLOSE		GRANTHAM	NG31 8UU	68	1956
132995	26/06/2015	T	F	18	TAMWORTH CLOSE		GRANTHAM	NG31 8UU	68	1956
129995	26/06/2015	F	F	15	HAYDOCK PARK DRIVE		BOURNE	PE10 0WJ	66	1970
169995	26/06/2015	T	F	42	BATH CLOSE		BOURNE	PE10 0WX	86	1977
278995	26/06/2015	D	F	42	KNARESBOROUGH DRIVE		GRANTHAM	NG31 8UP	139	2007

287500	26/06/2015	D	F	21	EDENHAM ROAD	HANTHORPE	BOURNE	PE10 0RB	142	2025
229995	26/06/2015	D	F	1	MARKET RASEN DRIVE		BOURNE	PE10 0XZ	113	2035
284995	26/06/2015	D	F	12	NEWMARK VIEW		GRANTHAM	NG31 8UR	139	2050
222500	26/06/2015	D	F	44	KNARESBOROUGH DRIVE		GRANTHAM	NG31 8UP	108	2060
224995	26/06/2015	D	F	8	NEWMARK VIEW		GRANTHAM	NG31 8UR	108	2083
289995	26/06/2015	D	F	11	NEWMARK VIEW		GRANTHAM	NG31 8UR	139	2086
291995	26/06/2015	D	F	43	KNARESBOROUGH DRIVE		GRANTHAM	NG31 8UP	139	2101
133995	26/06/2015	T	F	20	TAMWORTH CLOSE		GRANTHAM	NG31 8UJ	63	2127
195995	26/06/2015	S	F	51	KNARESBOROUGH DRIVE		GRANTHAM	NG31 8UP	92	2130
234995	26/06/2015	D	F	45	KNARESBOROUGH DRIVE		GRANTHAM	NG31 8UP	108	2176
157995	26/06/2015	T	F	38	BATH CLOSE		BOURNE	PE10 0WX	72	2194
139495	26/06/2015	S	F	9	WINDSOR COURT		BOURNE	PE10 0XG	63	2214
140000	26/06/2015	T	F	17	WINDSOR COURT		BOURNE	PE10 0XG	63	2222
140995	26/06/2015	T	F	14	WINDSOR COURT		BOURNE	PE10 0XG	63	2238
140995	26/06/2015	T	F	15	WINDSOR COURT		BOURNE	PE10 0XG	63	2238
141995	26/06/2015	T	F	18	WINDSOR COURT		BOURNE	PE10 0XG	63	2254
141995	26/06/2015	S	F	7	WINDSOR COURT		BOURNE	PE10 0XG	63	2254
134995	26/06/2015	F	L	22	THE CROFT		BOURNE	PE10 9GX	57	2368
385000	26/06/2015	T	F	1	WOODBIDGE MEWS		STAMFORD	PE9 1FB	138	2790
167995	26/06/2015	S	F	16	MAYFIELD GARDENS	BASTON	PETERBOROUGH	PE6 9AX	58	2896
194995	26/06/2015	D	F	10	MAYFIELD GARDENS	BASTON	PETERBOROUGH	PE6 9AX	63	3095
179995	26/06/2015	D	F	12	MAYFIELD GARDENS	BASTON	PETERBOROUGH	PE6 9AX	58	3103
169995	29/06/2015	T	F	16	SCARSDALE WAY		GRANTHAM	NG31 7FY	102	1667
169995	29/06/2015	T	F	18	SCARSDALE WAY		GRANTHAM	NG31 7FY	102	1667
194995	29/06/2015	D	F	5	MAYFIELD GARDENS	BASTON	PETERBOROUGH	PE6 9AX	63	3095
169995	30/06/2015	T	F	20	SCARSDALE WAY		GRANTHAM	NG31 7FY	102	1667
136995	30/06/2015	T	F	1	THIRSK CLOSE		BOURNE	PE10 0WY	63	2175
115000	08/07/2015	T	F	3	THE OLD TRAIN YARD		BOURNE	PE10 9LG	70	1643
322500	16/07/2015	D	F	4	PIPPIN GARDENS		GRANTHAM	NG31 9SA	154	2094
289950	17/07/2015	D	F	28	GARDEN CLOSE		GRANTHAM	NG31 9EF	155	1871
216995	17/07/2015	D	F	11	SCARBOROUGH CLOSE		GRANTHAM	NG31 8UN	111	1955
280000	17/07/2015	D	F	15	SCARBOROUGH CLOSE		GRANTHAM	NG31 8UN	137	2044
154995	17/07/2015	S	F	5	HEXHAM AVENUE		BOURNE	PE10 0YB	74	2095
192500	17/07/2015	F	L	60C	EAST STREET		STAMFORD	PE9 1QD	63	3056
175995	20/07/2015	T	F	3	THIRSK CLOSE		BOURNE	PE10 0WY	106	1660
107995	23/07/2015	F	L	38	WILKS ROAD		GRANTHAM	NG31 7WJ	59	1830
184995	24/07/2015	D	F	62	MAYFIELD GARDENS	BASTON	PETERBOROUGH	PE6 9AX	59	3136
259000	27/07/2015	D	F	7	SCARBOROUGH CLOSE		GRANTHAM	NG31 8UN	127	2039
194995	28/07/2015	D	F	6	MAYFIELD GARDENS	BASTON	PETERBOROUGH	PE6 9AX	63	3095
279995	30/07/2015	D	F	1	ALNWICK WAY		GRANTHAM	NG31 8UJ	145	1931
244995	31/07/2015	D	F	10	SCARSDALE WAY		GRANTHAM	NG31 7FY	217	1129
205000	31/07/2015	D	F	3	ASH GARDENS	ANCASTER	GRANTHAM	NG32 3AF	133	1541
284995	31/07/2015	D	F	26	SCARBOROUGH CLOSE		GRANTHAM	NG31 8UN	145	1965
250995	31/07/2015	D	F	9	SCARBOROUGH CLOSE		GRANTHAM	NG31 8UN	127	1976
220000	31/07/2015	D	F	24	SCARBOROUGH CLOSE		GRANTHAM	NG31 8UN	111	1982

286995	31/07/2015	D	F	20	SCARBOROUGH CLOSE			GRANTHAM	NG31 8UN	137	2095
194950	31/07/2015	F	L	18	CHARLES CLOSE			BOURNE	PE10 9DY	57	3420
107995	07/08/2015	F	L	19	PACEY WAY			GRANTHAM	NG31 7WS	59	1830
410000	07/08/2015	T	F	3	WOODBRIDGE MEWS			STAMFORD	PE9 1FB	138	2971
15251	10/08/2015	F	L	Flat 1	WESTON HOUSE, GAS STREET			STAMFORD	PE9 2AN	55	2823
177995	14/08/2015	S	F	34	BATH CLOSE			BOURNE	PE10 0WX	106	1679
229995	17/08/2015	D	L	9	JUBILEE DRIVE	MARKET DEEPING		PETERBOROUGH	PE6 8FT	118	1949
186500	18/08/2015	S	F	7	PULFORD CLOSE	THURLBY		BOURNE	PE10 0XU	110	1695
204950	21/08/2015	S	F	9	PULFORD CLOSE	THURLBY		BOURNE	PE10 0XU	128	1601
315000	21/08/2015	D	F	19	CASTLE BYTHAM ROAD	SWAYFIELD		GRANTHAM	NG33 4LW	116	2716
134995	21/08/2015	F	L	41	MAPLE GARDENS			BOURNE	PE10 9DW	#DIV/0!	
535000	25/08/2015	D	F	6	VERGETTE COURT	MARKET DEEPING		PETERBOROUGH	PE6 8DJ	157	3408
229995	27/08/2015	D	L	3	JUBILEE DRIVE	MARKET DEEPING		PETERBOROUGH	PE6 8FT	118	1949
177995	27/08/2015	S	F	32	BATH CLOSE			BOURNE	PE10 0WX	106	1679
229995	28/08/2015	D	L	7	JUBILEE DRIVE	MARKET DEEPING		PETERBOROUGH	PE6 8FT	118	1949
199995	28/08/2015	D	L	11	JUBILEE DRIVE	MARKET DEEPING		PETERBOROUGH	PE6 8FT	102	1961
174995	28/08/2015	D	L	22	JUBILEE DRIVE	MARKET DEEPING		PETERBOROUGH	PE6 8FR	81	2160
175995	28/08/2015	S	L	24	JUBILEE DRIVE	MARKET DEEPING		PETERBOROUGH	PE6 8FR	81	2173
234995	28/08/2015	D	F	41	KNARESBOROUGH DRIVE			GRANTHAM	NG31 8UP	108	2176
138000	01/09/2015	T	F	24	HAROLD ROAD	SOUTH WITHAM		GRANTHAM	NG33 5AF	83	1663
125000	02/09/2015	T	F	4	HEXHAM AVENUE			BOURNE	PE10 0YB	55	2273
125000	02/09/2015	T	F	6	HEXHAM AVENUE			BOURNE	PE10 0YB	55	2273
229995	03/09/2015	D	L	5	JUBILEE DRIVE	MARKET DEEPING		PETERBOROUGH	PE6 8FT	118	1949
184995	03/09/2015	S	F	3	WINDSOR COURT			BOURNE	PE10 0XG	93	1989
227495	03/09/2015	D	L	1	JUBILEE DRIVE	MARKET DEEPING		PETERBOROUGH	PE6 8FT	113	2013
345000	08/09/2015	D	F	19	EDENHAM ROAD	HANTHORPE		BOURNE	PE10 0RB	155	2226
162000	09/09/2015	F	L	30	THE WATERFRONT, WELHAM STREET			GRANTHAM	NG31 6QQ	166	976
109995	11/09/2015	F	L	44	WILKS ROAD			GRANTHAM	NG31 7WJ	59	1864
135000	18/09/2015	T	F	16	WINDSOR COURT			BOURNE	PE10 0XG	63	2143
152995	23/09/2015	T	F	27	BATH CLOSE			BOURNE	PE10 0WX	72	2125
173995	25/09/2015	S	F	9	HEXHAM AVENUE			BOURNE	PE10 0YB	109	1596
176995	25/09/2015	T	F	17	HEXHAM AVENUE			BOURNE	PE10 0YB	109	1624
179995	25/09/2015	T	F	15	HEXHAM AVENUE			BOURNE	PE10 0YB	109	1651
185995	25/09/2015	S	F	19	HAYDOCK PARK DRIVE			BOURNE	PE10 0WJ	108	1722
186995	25/09/2015	S	F	4	TAMWORTH CLOSE			GRANTHAM	NG31 8JU	105	1781
188995	25/09/2015	S	F	6	TAMWORTH CLOSE			GRANTHAM	NG31 8UU	105	1800
189995	25/09/2015	D	F	22	TAMWORTH CLOSE			GRANTHAM	NG31 8UU	94	2021
239995	25/09/2015	D	F	10	HEXHAM AVENUE			BOURNE	PE10 0YB	113	2124
169995	25/09/2015	T	F	24	GREAT LEIGHS			BOURNE	PE10 0WF	78	2179
132495	25/09/2015	T	F	2	HEXHAM AVENUE			BOURNE	PE10 0YB	55	2409
173995	28/09/2015	D	F	26	BATH CLOSE			BOURNE	PE10 0WX	116	1500
204995	30/09/2015	D	F	24	BATH CLOSE			BOURNE	PE10 0WX	116	1767
255000	30/09/2015	D	F	18	SCARBOROUGH CLOSE			GRANTHAM	NG31 8UN	128	1992
180453	30/09/2015	D	F	2	MAYFIELD GARDENS	BASTON		PETERBOROUGH	PE6 9AX	58	3111
204995	30/09/2015	D	F	3	KEDLESTON ROAD			GRANTHAM	NG31 7FE	#DIV/0!	

350000	01/10/2015	D	F	3	PIPPIN GARDENS				GRANTHAM	NG31 9SA	161	2174
160000	01/10/2015	T	F	4	WOODBIDGE MEWS				STAMFORD	PE9 1FB	54	2963
179995	09/10/2015	T	F	11	HEXHAM AVENUE				BOURNE	PE10 0YB	109	1651
134995	12/10/2015	T	F	8	HEXHAM AVENUE				BOURNE	PE10 0YB	55	2454
345000	16/10/2015	D	F	3	GARDEN CLOSE				GRANTHAM	NG31 9EF	188	1835
150000	16/10/2015	T	F	25	BATH CLOSE				BOURNE	PE10 0WX	72	2083
175995	19/10/2015	D	L	17	JUBILEE DRIVE	MARKET DEEPING			PETERBOROUGH	PE6 8FT	81	2173
175995	21/10/2015	D	L	15	JUBILEE DRIVE	MARKET DEEPING			PETERBOROUGH	PE6 8FT	81	2173
181995	23/10/2015	T	F	21	HEXHAM AVENUE				BOURNE	PE10 0YB	109	1670
182995	23/10/2015	T	F	23	HEXHAM AVENUE				BOURNE	PE10 0YB	109	1679
184995	23/10/2015	T	F	25	HEXHAM AVENUE				BOURNE	PE10 0YB	109	1697
299995	23/10/2015	D	F	2	TAMWORTH CLOSE				GRANTHAM	NG31 8UU	148	2027
340000	23/10/2015	D	F	11	PIPPIN GARDENS				GRANTHAM	NG31 9SA	161	2112
182500	23/10/2015	D	F	29	MAYFIELD GARDENS	BASTON			PETERBOROUGH	PE6 9AX	58	3147
150995	27/10/2015	T	L	48	JUBILEE DRIVE	MARKET DEEPING			PETERBOROUGH	PE6 8FR	59	2559
490000	29/10/2015	D	F	5	HEADLAND PARK	LONG BENNINGTON			NEWARK	NG23 5FN	220	2227
188995	30/10/2015	T	F	10	TAMWORTH CLOSE				GRANTHAM	NG31 8UU	105	1800
192995	30/10/2015	T	F	8	TAMWORTH CLOSE				GRANTHAM	NG31 8UU	105	1838
199995	30/10/2015	D	L	40	JUBILEE DRIVE	MARKET DEEPING			PETERBOROUGH	PE6 8FR	102	1961
345000	30/10/2015	D	F	8	PIPPIN GARDENS				GRANTHAM	NG31 9SA	161	2143
143995	30/10/2015	T	L	44	JUBILEE DRIVE	MARKET DEEPING			PETERBOROUGH	PE6 8FR	59	2441
148995	30/10/2015	T	L	46	JUBILEE DRIVE	MARKET DEEPING			PETERBOROUGH	PE6 8FR	59	2525
150995	30/10/2015	T	L	42	JUBILEE DRIVE	MARKET DEEPING			PETERBOROUGH	PE6 8FR	59	2559
196500	30/10/2015	D	F	27	MAYFIELD GARDENS	BASTON			PETERBOROUGH	PE6 9AX	63	3119
197995	30/10/2015	D	F	48	MAYFIELD GARDENS	BASTON			PETERBOROUGH	PE6 9AX	63	3143
182500	30/10/2015	D	F	33	MAYFIELD GARDENS	BASTON			PETERBOROUGH	PE6 9AX	58	3147
182500	03/11/2015	D	F	50	MAYFIELD GARDENS	BASTON			PETERBOROUGH	PE6 9AX	58	3147
199995	06/11/2015	D	L	50	JUBILEE DRIVE	MARKET DEEPING			PETERBOROUGH	PE6 8FR	102	1961
289995	06/11/2015	D	F	12	SCARBOROUGH CLOSE				GRANTHAM	NG31 8UN	145	2000
188995	06/11/2015	D	F	37	MAYFIELD GARDENS	BASTON			PETERBOROUGH	PE6 9AX	59	3203
297000	16/11/2015	D	F	7	LIME CLOSE	LONG BENNINGTON			NEWARK	NG23 5GJ	105	2829
147995	19/11/2015	T	F	16	HEXHAM AVENUE				BOURNE	PE10 0YB	74	2000
134995	20/11/2015	F	L	26	THE CROFT				BOURNE	PE10 9GX	57	2368
197995	26/11/2015	T	F	11	TAMWORTH CLOSE				GRANTHAM	NG31 8UU	93	2129
140000	27/11/2015	S	F	3B	SIGNAL ROAD				GRANTHAM	NG31 9BP	83	1687
145995	27/11/2015	T	F	14	HEXHAM AVENUE				BOURNE	PE10 0YB	74	1973
234995	27/11/2015	D	L	19	SQUIRE CLOSE	MARKET DEEPING			PETERBOROUGH	PE6 8FW	118	1991
149995	27/11/2015	S	F	29	HEXHAM AVENUE				BOURNE	PE10 0YB	74	2027
234995	27/11/2015	D	L	15	SQUIRE CLOSE	MARKET DEEPING			PETERBOROUGH	PE6 8FW	113	2080
139995	27/11/2015	S	F	31	HEXHAM AVENUE				BOURNE	PE10 0YB	62	2258
129000	27/11/2015	T	F	3	MARKET RASEN DRIVE				BOURNE	PE10 0XZ	55	2345
149995	27/11/2015	T	F	34	MAYFIELD GARDENS	BASTON			PETERBOROUGH	PE6 9AX	56	2678
149995	27/11/2015	T	F	38	MAYFIELD GARDENS	BASTON			PETERBOROUGH	PE6 9AX	56	2678
234995	30/11/2015	D	L	17	SQUIRE CLOSE	MARKET DEEPING			PETERBOROUGH	PE6 8FW	118	1991
147995	02/12/2015	T	F	12	HEXHAM AVENUE				BOURNE	PE10 0YB	74	2000

234995	04/12/2015	D	L	21	SQUIRE CLOSE	MARKET DEEEPING	PETERBOROUGH	PE6 8FW	113	2080
125000	10/12/2015	T	F	5	MARKET RASEN DRIVE		BOURNE	PE10 0XZ	55	2273
420000	11/12/2015	D	F	7	PIPPIN GARDENS		GRANTHAM	NG31 9SA	211	1991
130000	11/12/2015	T	F	19	MARKET RASEN DRIVE		BOURNE	PE10 0XZ	62	2097
166495	11/12/2015	T	F	7	TAMWORTH CLOSE		GRANTHAM	NG31 8UU	78	2135
129995	14/12/2015	F	L	43	MAPLE GARDENS		BOURNE	PE10 9DW	61	2131
325000	15/12/2015	D	F	4	GARDEN CLOSE		GRANTHAM	NG31 9EF	177	1836
197500	16/12/2015	D	F	35	MAYFIELD GARDENS	BASTON	PETERBOROUGH	PE6 9AX	63	3135
185000	16/12/2015	D	F	44	MAYFIELD GARDENS	BASTON	PETERBOROUGH	PE6 9AX	58	3190
249950	16/12/2015	T	L	35	MAPLE GARDENS		BOURNE	PE10 9DW		#DIV/0!
139995	17/12/2015	T	F	21	MARKET RASEN DRIVE		BOURNE	PE10 0XZ	62	2258
249950	17/12/2015	D	F	2	LIME CLOSE	LONG BENNINGTON	NEWARK	NG23 5GJ	109	2293
140000	18/12/2015	S	F	3A	SIGNAL ROAD		GRANTHAM	NG31 9BP	83	1687
192995	18/12/2015	S	F	1	TAMWORTH CLOSE		GRANTHAM	NG31 8UU	105	1838
192995	18/12/2015	S	F	3	TAMWORTH CLOSE		GRANTHAM	NG31 8UU	105	1838
285000	18/12/2015	D	F	27	GARDEN CLOSE		GRANTHAM	NG31 9EF	155	1839
330000	18/12/2015	D	F	2	GARDEN CLOSE		GRANTHAM	NG31 9EF	177	1864
420000	18/12/2015	D	F	1	GARDEN CLOSE		GRANTHAM	NG31 9EF	225	1867
144995	18/12/2015	T	F	11	MARKET RASEN DRIVE		BOURNE	PE10 0XZ	74	1959
145000	18/12/2015	S	F	27	HEXHAM AVENUE		BOURNE	PE10 0YB	74	1959
202995	18/12/2015	D	L	21	JUBILEE DRIVE	MARKET DEEEPING	PETERBOROUGH	PE6 8FT	102	1990
254995	18/12/2015	D	F	29	PEVERIL PLACE		GRANTHAM	NG31 8US	128	1992
259995	18/12/2015	D	F	27	PEVERIL PLACE		GRANTHAM	NG31 8US	128	2031
234995	18/12/2015	D	L	14	SQUIRE CLOSE	MARKET DEEEPING	PETERBOROUGH	PE6 8FW	113	2080
154995	18/12/2015	S	F	7	HEXHAM AVENUE		BOURNE	PE10 0YB	74	2095
305000	18/12/2015	D	F	9	PIPPIN GARDENS		GRANTHAM	NG31 9SA	143	2133
179995	18/12/2015	D	L	23	JUBILEE DRIVE	MARKET DEEEPING	PETERBOROUGH	PE6 8FT	81	2222
179995	18/12/2015	D	L	25	JUBILEE DRIVE	MARKET DEEEPING	PETERBOROUGH	PE6 8FT	81	2222
750000	18/12/2015	D	F		CAWTHORPE BARN	CAWTHORPE	BOURNE	PE10 0AB	335	2239
129995	18/12/2015	T	F	7	MARKET RASEN DRIVE		BOURNE	PE10 0XZ	55	2364
197500	18/12/2015	D	F	31	MAYFIELD GARDENS	BASTON	PETERBOROUGH	PE6 9AX	63	3135
199995	18/12/2015	D	F	42	MAYFIELD GARDENS	BASTON	PETERBOROUGH	PE6 9AX	63	3175
199995	18/12/2015	D	F	46	MAYFIELD GARDENS	BASTON	PETERBOROUGH	PE6 9AX	63	3175
147495	22/12/2015	T	F	9	MARKET RASEN DRIVE		BOURNE	PE10 0XZ	74	1993
139995	23/12/2015	T	F	17	MARKET RASEN DRIVE		BOURNE	PE10 0XZ	62	2258
175000	08/01/2016	S	F	23	MARKET RASEN DRIVE		BOURNE	PE10 0XZ	109	1606
239995	22/01/2016	D	F	5	TAMWORTH CLOSE		GRANTHAM	NG31 8UU	108	2222
249950	26/01/2016	T	L	20	THE CROFT		BOURNE	PE10 9GX	104	2403
325000	29/01/2016	D	F	6	GARDEN CLOSE		GRANTHAM	NG31 9EF	177	1836
224995	29/01/2016	D	F	6	SCARBOROUGH CLOSE		GRANTHAM	NG31 8UN	111	2027
320000	29/01/2016	D	F	5	PIPPIN GARDENS		GRANTHAM	NG31 9SA	154	2078
182995	05/02/2016	S	F	25	MARKET RASEN DRIVE		BOURNE	PE10 0XZ	109	1679
239995	12/02/2016	D	F	18	HEXHAM AVENUE		BOURNE	PE10 0YB	113	2124
259995	18/02/2016	D	F	10	SCARBOROUGH CLOSE		GRANTHAM	NG31 8UN	128	2031
425000	23/02/2016	D	F	2	TRICKLEBANK GARDENS		STAMFORD	PE9 3AL	123	3455

545000	24/02/2016	F	F	5	WOODBRIDGE MEWS				STAMFORD	PE9 1FB	203	2685
166995	26/02/2016	T	F	23	PEVERIL PLACE				GRANTHAM	NG31 8US	77	2169
244950	26/02/2016	D	F	4	LIME CLOSE	LONG BENNINGTON			NEWARK	NG23 5GJ	109	2247
239995	29/02/2016	D	L	16	SQUIRE CLOSE	MARKET DEEPING			PETERBOROUGH	PE6 8FW	118	2034
345000	11/03/2016	D	F	5	GARDEN CLOSE				GRANTHAM	NG31 9EF	188	1835
285000	11/03/2016	S	F	2	SCARBOROUGH CLOSE				GRANTHAM	NG31 8UN	137	2080
258495	14/03/2016	T	F	36	MAYFIELD GARDENS	BASTON			PETERBOROUGH	PE6 9AX	120	2154
204995	18/03/2016	D	L	29	JUBILEE DRIVE	MARKET DEEPING			PETERBOROUGH	PE6 8FT	102	2010
204995	18/03/2016	D	L	31	JUBILEE DRIVE	MARKET DEEPING			PETERBOROUGH	PE6 8FT	102	2010
139995	18/03/2016	T	F	25	PEVERIL PLACE				GRANTHAM	NG31 8US	#DIV/0!	
275000	21/03/2016	D	F	30	GARDEN CLOSE				GRANTHAM	NG31 9EF	155	1774
280000	21/03/2016	D	F	6	LIME CLOSE	LONG BENNINGTON			NEWARK	NG23 5GJ	105	2667
145000	23/03/2016	T	F	11	NEWMARKET AVENUE				BOURNE	PE10 0WT	63	2302
198000	24/03/2016	S	F	48	GREAT NORTHERN GARDENS				BOURNE	PE10 9FU	111	1784
359950	24/03/2016	D	F	8	GARDEN CLOSE				GRANTHAM	NG31 9EF	196	1836
209995	24/03/2016	S	F	46	GREAT NORTHERN GARDENS				BOURNE	PE10 9FU	111	1892
202995	24/03/2016	D	L	27	JUBILEE DRIVE	MARKET DEEPING			PETERBOROUGH	PE6 8FT	102	1990
290000	24/03/2016	D	F	1	BALMORAL DRIVE				GRANTHAM	NG31 8SY	145	2000
239995	24/03/2016	D	L	20	SQUIRE CLOSE	MARKET DEEPING			PETERBOROUGH	PE6 8FW	118	2034
139995	24/03/2016	S	F	17	PEVERIL PLACE				GRANTHAM	NG31 8US	63	2222
139995	24/03/2016	S	F	19	PEVERIL PLACE				GRANTHAM	NG31 8US	63	2222
171695	24/03/2016	T	F	21	PEVERIL PLACE				GRANTHAM	NG31 8US	77	2230
152500	29/03/2016	T	F	58	MAYFIELD GARDENS	BASTON			PETERBOROUGH	PE6 9AX	56	2723
239995	30/03/2016	D	L	18	SQUIRE CLOSE	MARKET DEEPING			PETERBOROUGH	PE6 8FW	118	2034
234995	30/03/2016	D	L	35	JUBILEE DRIVE	MARKET DEEPING			PETERBOROUGH	PE6 8FT	113	2080
199995	30/03/2016	D	L	33	JUBILEE DRIVE	MARKET DEEPING			PETERBOROUGH	PE6 8FT	90	2222
182000	31/03/2016	T	F	15	NEWMARKET AVENUE				BOURNE	PE10 0WT	106	1717
259995	31/03/2016	S	F	8	SCARBOROUGH CLOSE				GRANTHAM	NG31 8UN	127	2047
199995	31/03/2016	D	L	37	JUBILEE DRIVE	MARKET DEEPING			PETERBOROUGH	PE6 8FT	90	2222
269995	31/03/2016	T	F	60	MAYFIELD GARDENS	BASTON			PETERBOROUGH	PE6 9AX	99	2727
151500	05/04/2016	T	F	54	MAYFIELD GARDENS	BASTON			PETERBOROUGH	PE6 9AX	56	2705
147995	06/04/2016	T	F	36	MARKET RASEN DRIVE				BOURNE	PE10 0XZ	74	2000
204995	07/04/2016	S	F	75	GREAT NORTHERN GARDENS				BOURNE	PE10 9FU	111	1847
145495	12/04/2016	T	F	38	MARKET RASEN DRIVE				BOURNE	PE10 0XZ	74	1966
149000	12/04/2016	T	F	40	MARKET RASEN DRIVE				BOURNE	PE10 0XZ	74	2014
204995	15/04/2016	D	F	11	PEVERIL PLACE				GRANTHAM	NG31 8US	93	2204
204995	15/04/2016	D	F	15	PEVERIL PLACE				GRANTHAM	NG31 8US	93	2204
850000	18/04/2016	D	F	1	TRICKLEBANK GARDENS				STAMFORD	PE9 3AL	#DIV/0!	
450000	28/04/2016	D	F	24	STAINFIELD ROAD	HANTHORPE			BOURNE	PE10 0RE	#DIV/0!	
362500	29/04/2016	D	F	7	GARDEN CLOSE				GRANTHAM	NG31 9EF	196	1849
194995	29/04/2016	S	F	7	PEVERIL PLACE				GRANTHAM	NG31 8US	105	1857
189995	29/04/2016	S	F	54	GREAT NORTHERN GARDENS				BOURNE	PE10 9FU	102	1863
189995	29/04/2016	S	F	56	GREAT NORTHERN GARDENS				BOURNE	PE10 9FU	102	1863
189995	29/04/2016	S	F	60	GREAT NORTHERN GARDENS				BOURNE	PE10 9FU	102	1863
202995	29/04/2016	S	F	9	PEVERIL PLACE				GRANTHAM	NG31 8US	#DIV/0!	

152995	05/05/2016	T	F	15	MARKET RASEN DRIVE					BOURNE	PE10 0XZ	74	2068
152995	11/05/2016	T	F	42	MARKET RASEN DRIVE					BOURNE	PE10 0XZ	74	2068
249950	11/05/2016	T	L	50	MAPLE GARDENS					BOURNE	PE10 9DW	104	2403
150995	12/05/2016	T	F	44	MARKET RASEN DRIVE					BOURNE	PE10 0XZ	74	2040
245000	13/05/2016	D	F	1	LIME CLOSE			LONG BENNINGTON		NEWARK	NG23 5GJ	109	2248
150000	16/05/2016	T	F	46	MARKET RASEN DRIVE					BOURNE	PE10 0XZ	74	2027
180995	20/05/2016	T	F	48	MARKET RASEN DRIVE					BOURNE	PE10 0XZ	109	1661
189995	26/05/2016	S	F	58	GREAT NORTHERN GARDENS					BOURNE	PE10 9FU	102	1863
159995	26/05/2016	S	F	91	GREAT NORTHERN GARDENS					BOURNE	PE10 9FU	75	2133
175995	27/05/2016	T	F	50	MARKET RASEN DRIVE					BOURNE	PE10 0XZ	109	1615
307995	27/05/2016	D	F	39	KNARESBOROUGH DRIVE					GRANTHAM	NG31 8UP	148	2081
298950	27/05/2016	D	F	5	LIME CLOSE			LONG BENNINGTON		NEWARK	NG23 5GJ	116	2577
162500	31/05/2016	S	F	85	GREAT NORTHERN GARDENS					BOURNE	PE10 9FU	75	2167
244995	06/06/2016	D	F	22	MUSSELBURGH WAY					BOURNE	PE10 0XY	113	2168
174995	10/06/2016	T	F	52	MARKET RASEN DRIVE					BOURNE	PE10 0XZ	109	1605
264995	10/06/2016	D	F	5	PEVERIL PLACE					GRANTHAM	NG31 8US	128	2070
242995	10/06/2016	D	F	24	MUSSELBURGH WAY					BOURNE	PE10 0XY	113	2150
259995	16/06/2016	D	F	1	SCARBOROUGH CLOSE					GRANTHAM	NG31 8UN	127	2047
274995	17/06/2016	D	F	50	SALISBURY GARDENS					BOURNE	PE10 0FU	153	1797
270995	17/06/2016	D	F	52	SALISBURY GARDENS					BOURNE	PE10 0FU	148	1831
214995	17/06/2016	D	F	40	SALISBURY GARDENS					BOURNE	PE10 0FU	116	1853
239995	17/06/2016	D	F	46	SALISBURY GARDENS					BOURNE	PE10 0FU	126	1905
139995	17/06/2016	T	F	6	PEVERIL PLACE					GRANTHAM	NG31 8US	68	2059
129995	17/06/2016	T	F	28	MUSSELBURGH WAY					BOURNE	PE10 0XY	55	2364
139995	17/06/2016	T	F	26	MUSSELBURGH WAY					BOURNE	PE10 0XY	55	2545
247995	21/06/2016	D	F	3	PEVERIL PLACE					GRANTHAM	NG31 8US	108	2296
159995	23/06/2016	S	F	27	ALNWICK WAY					GRANTHAM	NG31 8UJ	84	1905
295995	23/06/2016	D	F	25	ALNWICK WAY					GRANTHAM	NG31 8UJ	137	2161
179995	24/06/2016	T	F	4	PEVERIL PLACE					GRANTHAM	NG31 8US	93	1935
400000	24/06/2016	D	F	3	WINDSOR GARDENS			MARKET DEEPING		PETERBOROUGH	PE6 8FX	202	1980
267995	24/06/2016	D	F	37	KNARESBOROUGH DRIVE					GRANTHAM	NG31 8UP	128	2094
237995	24/06/2016	D	F	35	KNARESBOROUGH DRIVE					GRANTHAM	NG31 8UP	108	2204
208995	24/06/2016	D	F	2	PEVERIL PLACE					GRANTHAM	NG31 8US	93	2247
142995	24/06/2016	T	F	8	PEVERIL PLACE					GRANTHAM	NG31 8US	63	2270
134995	24/06/2016	T	F	30	MUSSELBURGH WAY					BOURNE	PE10 0XY	55	2454
690000	24/06/2016	D	F	2	CULPEPPER WAY					STAMFORD	PE9 3WL	233	2961
450000	24/06/2016	D	F	1	STOCKWELL AVENUE					STAMFORD	PE9 2WH	140	3214
255000	24/06/2016	T	F	3	STOCKWELL AVENUE					STAMFORD	PE9 2WH	79	3228
144995	29/06/2016	T	F	32	MUSSELBURGH WAY					BOURNE	PE10 0XY	55	2636
450000	29/06/2016	D	F	5	CULPEPPER WAY			MARKET DEEPING		STAMFORD	PE9 3WL	#DIV/0!	
360000	30/06/2016	D	F	4	WINDSOR GARDENS					PETERBOROUGH	PE6 8FX	184	1957
500000	30/06/2016	T	F	10	WOODBIDGE MEWS					STAMFORD	PE9 1FB	203	2463
500000	30/06/2016	T	F	9	WOODBIDGE MEWS					STAMFORD	PE9 1FB	203	2463
480000	30/06/2016	D	F	5	TRICKLEBANK GARDENS					STAMFORD	PE9 3AL	119	4034
134995	01/07/2016	T	F	34	MUSSELBURGH WAY					BOURNE	PE10 0XY	55	2454

685000	01/07/2016	D	F	4	CULPEPPER WAY			STAMFORD	PE9 3WL	233	2940
449000	01/07/2016	D	F	7	CULPEPPER WAY			STAMFORD	PE9 3WL	140	3207
255000	01/07/2016	T	F	7	STOCKWELL AVENUE			STAMFORD	PE9 2WH	79	3228
179995	04/07/2016	T	F	40	MUSSELBURGH WAY			BOURNE	PE10 0XY	109	1651
136995	04/07/2016	T	F	36	MUSSELBURGH WAY			BOURNE	PE10 0XY	55	2491
295995	08/07/2016	D	F	31	ALNWICK WAY			GRANTHAM	NG31 8UJ	137	2161
690000	26/07/2016	D	F	6	CULPEPPER WAY			STAMFORD	PE9 3WL	236	2924
179995	29/07/2016	S	F	44	MUSSELBURGH WAY			BOURNE	PE10 0XY	109	1651
189950	29/07/2016	S	F	36	GARDEN CLOSE			GRANTHAM	NG31 9EF	99	1919
129950	29/07/2016	F	L	37	GARDEN CLOSE			GRANTHAM	NG31 9EF	65	1999
229995	29/07/2016	D	F	35	ALNWICK WAY			GRANTHAM	NG31 8UJ	111	2072
282450	11/08/2016	F	L	7	STUKELEY COURT			STAMFORD	PE9 2NQ	72	3923
225450	11/08/2016	F	L	20	STUKELEY COURT			STAMFORD	PE9 2NQ	53	4254
132950	12/08/2016	F	L	42	GARDEN CLOSE			GRANTHAM	NG31 9EF	65	2045
282450	12/08/2016	F	L	5	STUKELEY COURT			STAMFORD	PE9 2NQ	76	3716
227450	12/08/2016	F	L	30	STUKELEY COURT			STAMFORD	PE9 2NQ	53	4292
287450	15/08/2016	F	L	23	STUKELEY COURT			STAMFORD	PE9 2NQ	76	3782
196450	16/08/2016	F	L	6	STUKELEY COURT			STAMFORD	PE9 2NQ	76	2585
307450	16/08/2016	F	L	22	STUKELEY COURT			STAMFORD	PE9 2NQ	76	4045
307450	16/08/2016	F	L	33	STUKELEY COURT			STAMFORD	PE9 2NQ	76	4045
308950	16/08/2016	F	L	36	STUKELEY COURT			STAMFORD	PE9 2NQ	72	4291
317450	17/08/2016	F	L	14	STUKELEY COURT			STAMFORD	PE9 2NQ	76	4177
360000	18/08/2016	D	F	6	WINDSOR GARDENS	MARKET DEEPING		PETERBOROUGH	PE6 8FX	184	1957
307450	18/08/2016	F	L	18	STUKELEY COURT			STAMFORD	PE9 2NQ	76	4045
178995	19/08/2016	T	F	42	MUSSELBURGH WAY			BOURNE	PE10 0XY	109	1642
259995	19/08/2016	D	F	45	MUSSELBURGH WAY			BOURNE	PE10 0XY	143	1818
305995	19/08/2016	D	F	37	ALNWICK WAY			GRANTHAM	NG31 8UJ	145	2110
225450	19/08/2016	F	L	19	STUKELEY COURT			STAMFORD	PE9 2NQ	53	4254
289995	22/08/2016	D	F	43	MUSSELBURGH WAY			BOURNE	PE10 0XY	164	1768
292450	22/08/2016	F	L	34	STUKELEY COURT			STAMFORD	PE9 2NQ	76	3848
302450	22/08/2016	F	L	4	STUKELEY COURT			STAMFORD	PE9 2NQ	76	3980
312450	24/08/2016	F	L	11	STUKELEY COURT			STAMFORD	PE9 2NQ	76	4111
415000	25/08/2016	D	F	10	WINDSOR GARDENS	MARKET DEEPING		PETERBOROUGH	PE6 8FX	230	1804
189950	25/08/2016	S	F	33	GARDEN CLOSE			GRANTHAM	NG31 9EF	99	1919
126995	25/08/2016	F	F	38	MUSSELBURGH WAY			BOURNE	PE10 0XY	57	2228
274995	26/08/2016	D	F	49	MUSSELBURGH WAY			BOURNE	PE10 0XY	140	1964
252000	30/08/2016	T	F	6	STOCKWELL AVENUE			STAMFORD	PE9 2WH	109	2312
182096	30/08/2016	F	L	10	STUKELEY COURT			STAMFORD	PE9 2NQ	76	2396
182096	30/08/2016	F	L	15	STUKELEY COURT			STAMFORD	PE9 2NQ	76	2396
182096	30/08/2016	F	L	16	STUKELEY COURT			STAMFORD	PE9 2NQ	76	2396
182096	30/08/2016	F	L	17	STUKELEY COURT			STAMFORD	PE9 2NQ	76	2396
182096	30/08/2016	F	L	24	STUKELEY COURT			STAMFORD	PE9 2NQ	76	2396
182096	30/08/2016	F	L	28	STUKELEY COURT			STAMFORD	PE9 2NQ	76	2396
182096	30/08/2016	F	L	29	STUKELEY COURT			STAMFORD	PE9 2NQ	76	2396
182096	30/08/2016	F	L	35	STUKELEY COURT			STAMFORD	PE9 2NQ	76	2396

182096	30/08/2016	F	L	8	STUKELEY COURT				STAMFORD	PE9 2NQ	76	2396
182096	30/08/2016	F	L	9	STUKELEY COURT				STAMFORD	PE9 2NQ	76	2396
225000	30/08/2016	T	F	4	STOCKWELL AVENUE				STAMFORD	PE9 2WH	79	2848
156979	30/08/2016	F	L	1	STUKELEY COURT				STAMFORD	PE9 2NQ	53	2962
156979	30/08/2016	F	L	2	STUKELEY COURT				STAMFORD	PE9 2NQ	53	2962
156979	30/08/2016	F	L	3	STUKELEY COURT				STAMFORD	PE9 2NQ	52	3019
182096	30/08/2016	F	L	21	STUKELEY COURT				STAMFORD	PE9 2NQ	52	3502
182096	30/08/2016	F	L	32	STUKELEY COURT				STAMFORD	PE9 2NQ	52	3502
182096	30/08/2016	F	L	12	STUKELEY COURT				STAMFORD	PE9 2NQ	48	3794
182096	30/08/2016	F	L	26	STUKELEY COURT				STAMFORD	PE9 2NQ	48	3794
289995	02/09/2016	D	F	47	MUSSELBURGH WAY				BOURNE	PE10 0XY	164	1768
189950	02/09/2016	S	F	35	GARDEN CLOSE				GRANTHAM	NG31 9EF	99	1919
229995	02/09/2016	D	F	33	ALNWICK WAY				GRANTHAM	NG31 8UJ	111	2072
365000	05/09/2016	D	F	19	WINDSOR GARDENS			MARKET DEEPIING	PETERBOROUGH	PE6 8FX	184	1984
189950	06/09/2016	S	F	34	GARDEN CLOSE				GRANTHAM	NG31 9EF	99	1919
214995	09/09/2016	D	F	77	HAYDOCK PARK DRIVE				BOURNE	PE10 0WJ	113	1903
400000	14/09/2016	D	F	1	WINDSOR GARDENS			MARKET DEEPIING	PETERBOROUGH	PE6 8FX	230	1739
250000	21/09/2016	T	F	5	STOCKWELL AVENUE				STAMFORD	PE9 2WH	79	3165
450000	23/09/2016	D	F	3	CULPEPPER WAY				STAMFORD	PE9 3WL	140	3214
142995	26/09/2016	S	F	27	MARKET RASEN DRIVE				BOURNE	PE10 0XZ	62	2306
365000	29/09/2016	D	F	10	STOCKWELL AVENUE				STAMFORD	PE9 2WH	113	3230
280000	30/09/2016	D	F	17	WINDSOR GARDENS			MARKET DEEPIING	PETERBOROUGH	PE6 8FX	126	2222
144995	30/09/2016	S	F	23	HAYDOCK PARK DRIVE				BOURNE	PE10 0WJ	55	2636
189995	30/09/2016	D	F	16	WINDSOR GARDENS			MARKET DEEPIING	PETERBOROUGH	PE6 8FX	70	2714
189995	30/09/2016	D	F	18	WINDSOR GARDENS			MARKET DEEPIING	PETERBOROUGH	PE6 8FX	70	2714
183000	30/09/2016	T	L	17	CHARLES CLOSE				BOURNE	PE10 9DY	57	3211
420000	20/10/2016	D	F	11	STOCKWELL AVENUE				STAMFORD	PE9 2WH	140	3000
460000	27/10/2016	D	F	3	GOODY RUDKIN CLOSE				STAMFORD	PE9 3WP	140	3286
367000	04/11/2016	D	F	12	STOCKWELL AVENUE				STAMFORD	PE9 2WH	113	3248
412000	14/11/2016	D	F	16	TATUM CLOSE				STAMFORD	PE9 2WQ	163	2528
470000	14/11/2016	D	F	1	GOODY RUDKIN CLOSE				STAMFORD	PE9 3WP	163	2883
779375	14/11/2016	D	F	1	CULPEPPER WAY				STAMFORD	PE9 3WL	236	3302
460000	24/11/2016	D	F	10	GOODY RUDKIN CLOSE				STAMFORD	PE9 3WP	163	2822
400000	24/11/2016	D	F	8	CULPEPPER WAY				STAMFORD	PE9 3WL	125	3200
450000	25/11/2016	D	F	14	STOCKWELL AVENUE				STAMFORD	PE9 2WH	163	2761
360000	25/11/2016	D	F	6	GOODY RUDKIN CLOSE				STAMFORD	PE9 3WP	113	3186
470000	02/12/2016	D	F	8	GOODY RUDKIN CLOSE				STAMFORD	PE9 3WP	163	2883
590000	07/12/2016	D	F	9	CULPEPPER WAY				STAMFORD	PE9 3WL	194	3041
460000	14/12/2016	D	F	16	STOCKWELL AVENUE				STAMFORD	PE9 2WH	163	2822
299995	16/12/2016	D	F	16	NEWTON ABBOT WAY				BOURNE	PE10 0ZA	164	1829
369995	16/12/2016	D	F	2	WELLAND DRIVE				BOURNE	PE10 0YH	196	1888
238500	16/12/2016	D	F	6	WITHAM CRESCENT				BOURNE	PE10 0YJ	118	2021
205995	16/12/2016	D	F	8	WITHAM CRESCENT				BOURNE	PE10 0YJ	100	2060
185995	16/12/2016	S	F	2	WITHAM CRESCENT				BOURNE	PE10 0YJ	86	2163
185995	16/12/2016	S	F	4	WITHAM CRESCENT				BOURNE	PE10 0YJ	86	2163

250000	16/12/2016	D	F	35	HEXHAM AVENUE		BOURNE	PE10 0YB	113	2212
147995	16/12/2016	T	F	9	TAUNTON ROAD		BOURNE	PE10 0XE	55	2691
450000	16/12/2016	D	F	9	STOCKWELL AVENUE		STAMFORD	PE9 2WH	151	2980
450000	16/12/2016	D	F	9	STOCKWELL AVENUE		STAMFORD	PE9 2WH	151	2980
700000	16/12/2016	D	F	10	CULPEPPER WAY		STAMFORD	PE9 3WL	233	3004
362500	22/12/2016	D	F	11	GARDEN CLOSE		GRANTHAM	NG31 9EF	196	1849
182500	22/12/2016	T	F	16	WITHAM CRESCENT		BOURNE	PE10 0YJ	87	2098
182995	22/12/2016	T	F	12	WITHAM CRESCENT		BOURNE	PE10 0YJ	87	2103
179995	22/12/2016	D	F	18	WITHAM CRESCENT		BOURNE	PE10 0YJ	83	2169
148500	22/12/2016	F	F	10	WITHAM CRESCENT		BOURNE	PE10 0YJ	67	2216
375000	22/12/2016	D	F	17	STOCKWELL AVENUE		STAMFORD	PE9 2WH	126	2976
455000	13/01/2017	D	F	4	GOODY RUDKIN CLOSE		STAMFORD	PE9 3WP	151	3013
285000	19/01/2017	D	F	37	HAYDOCK PARK DRIVE		BOURNE	PE10 0WJ	140	2036
245000	25/01/2017	T	L	45	THE CROFT		BOURNE	PE10 9GX	112	2188
157995	27/01/2017	S	F	1	TAUNTON ROAD		BOURNE	PE10 0XE	79	2000
180995	27/01/2017	T	F	14	WITHAM CRESCENT		BOURNE	PE10 0YJ	87	2080
590000	27/01/2017	D	F	2	GOODY RUDKIN CLOSE		STAMFORD	PE9 3WP	194	3041
163000	02/02/2017	T	F	11	TAUNTON ROAD		BOURNE	PE10 0XE	74	2203
179950	03/02/2017	S	F	52	GARDEN CLOSE		GRANTHAM	NG31 9EF	99	1818
189950	03/02/2017	S	F	51	GARDEN CLOSE		GRANTHAM	NG31 9EF	99	1919
299995	10/02/2017	D	F	4	LINGFIELD PARK		BOURNE	PE10 0ZD	164	1829
289995	10/02/2017	D	F	6	LINGFIELD PARK		BOURNE	PE10 0ZD	148	1959
362500	13/02/2017	D	F	12	GARDEN CLOSE		GRANTHAM	NG31 9EF	196	1849
125995	17/02/2017	T	L	6	CONISBROUGH CLOSE		GRANTHAM	NG31 8UW	67	1881
163000	17/02/2017	T	F	6	TAUNTON ROAD		BOURNE	PE10 0XE	79	2063
165000	17/02/2017	T	F	2	TAUNTON ROAD		BOURNE	PE10 0XE	79	2059
289995	24/02/2017	D	F	8	LINGFIELD PARK		BOURNE	PE10 0ZD	148	1959
450000	28/02/2017	T	F	7	WOODBIDGE MEWS		STAMFORD	PE9 1FB	203	2217
165000	03/03/2017	S	F	8	TAUNTON ROAD		BOURNE	PE10 0XE	79	2089
345000	07/03/2017	D	F	15	GARDEN CLOSE		GRANTHAM	NG31 9EF	188	1835
345000	15/03/2017	D	F	14	GARDEN CLOSE		GRANTHAM	NG31 9EF	188	1835
299995	17/03/2017	D	F	3	WINCANTON WAY		BOURNE	PE10 0ZJ	164	1829
289995	17/03/2017	D	F	2	WINCANTON WAY		BOURNE	PE10 0ZJ	148	1959
398000	23/03/2017	D	F	2	GROVES CRESCENT		STAMFORD	PE9 3WN	125	3184
435000	24/03/2017	D	F	17	GARDEN CLOSE		GRANTHAM	NG31 9EF	225	1933
240500	24/03/2017	D	F	15	NENE CLOSE		BOURNE	PE10 0YN	118	2038
160000	24/03/2017	F	F	4	BARNES COURT		STAMFORD	PE9 2TZ	45	3556
284995	27/03/2017	D	F	2	LINGFIELD PARK		BOURNE	PE10 0ZD	148	1926
159000	28/03/2017	T	F	4	TAUNTON ROAD		BOURNE	PE10 0XE	79	2013
700000	29/03/2017	D	F	4	GROVES CRESCENT		STAMFORD	PE9 3WN	236	2966
160000	30/03/2017	T	F	15	TAUNTON ROAD		BOURNE	PE10 0XE	79	2025
284995	31/03/2017	D	F	10	LINGFIELD PARK		BOURNE	PE10 0ZD	148	1926
194995	31/03/2017	D	F	1	WITHAM CRESCENT		BOURNE	PE10 0YJ	91	2143
182995	31/03/2017	S	F	9	NENE CLOSE		BOURNE	PE10 0YN	83	2205
160000	03/04/2017	F	F	3	BARNES COURT		STAMFORD	PE9 2TZ	45	3556

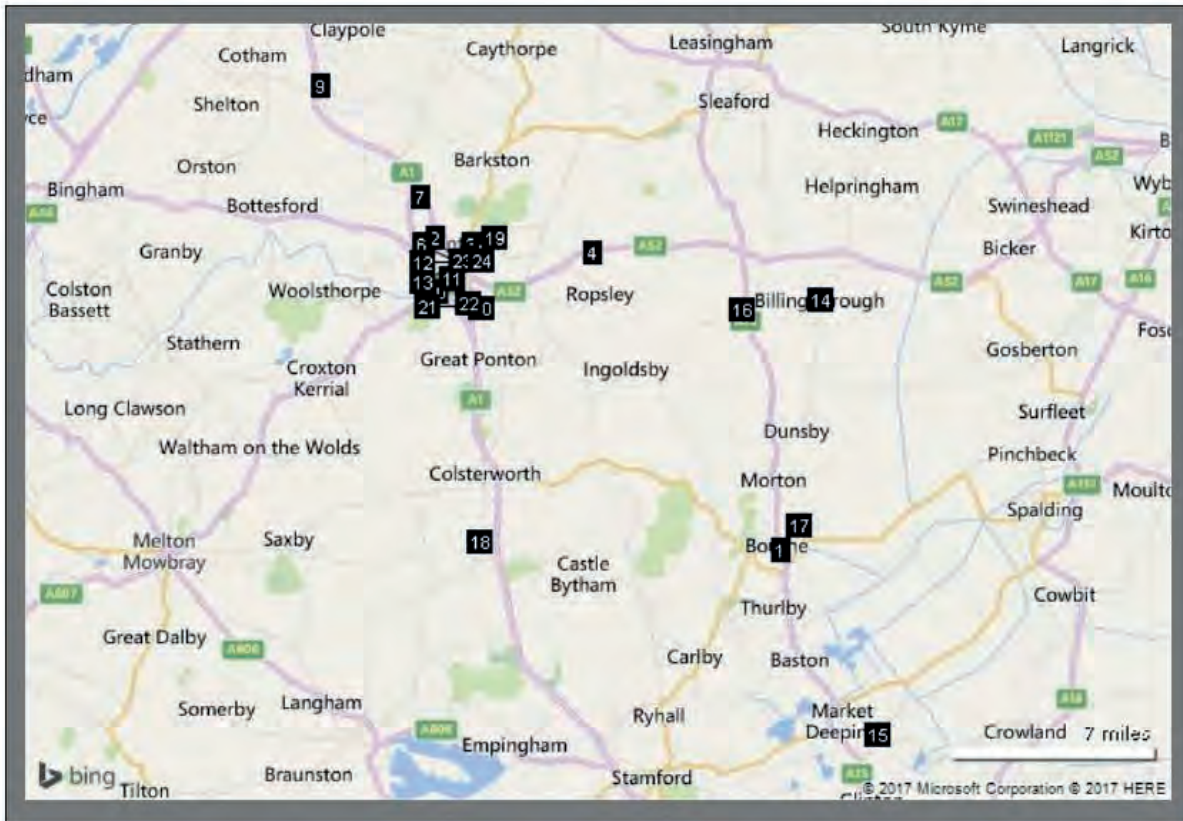
425000	04/04/2017	D	F	14	TATUM CLOSE				STAMFORD	PE9 2WQ	140	3036
465000	05/04/2017	D	F	6	GROVES CRESCENT				STAMFORD	PE9 3WN	151	3079
289995	06/04/2017	D	F	1	WINCANTON WAY				BOURNE	PE10 0ZJ	148	1959
165000	06/04/2017	S	F	10	TAUNTON ROAD				BOURNE	PE10 0XE	79	2089
295000	07/04/2017	D	F	18	GARDEN CLOSE				GRANTHAM	NG31 9EF	155	1903
161000	07/04/2017	T	F	17	TAUNTON ROAD				BOURNE	PE10 0XE	79	2038
169995	13/04/2017	T	F	4	WINCANTON WAY				BOURNE	PE10 0ZJ	77	2208
310000	19/04/2017	T	F	3	LANGTON WALK				STAMFORD	PE9 2WF	116	2672
700000	21/04/2017	D	F	8	GROVES CRESCENT				STAMFORD	PE9 3WN	236	2966
310000	24/04/2017	T	F	4	LANGTON WALK				STAMFORD	PE9 2WF	116	2672
400000	24/04/2017	D	F	12	GROVES CRESCENT				STAMFORD	PE9 3WN	125	3200
410000	24/04/2017	D	F	10	GROVES CRESCENT				STAMFORD	PE9 3WN	125	3280
166000	25/04/2017	S	F	12	TAUNTON ROAD				BOURNE	PE10 0XE	79	2101
160000	26/04/2017	F	F	1	BARNES COURT				STAMFORD	PE9 2TZ	45	3556
160000	26/04/2017	F	F	2	BARNES COURT				STAMFORD	PE9 2TZ	45	3556
265000	27/04/2017	D	F	19	GARDEN CLOSE				GRANTHAM	NG31 9EF	138	1920
330000	28/04/2017	D	F	16	GARDEN CLOSE				GRANTHAM	NG31 9EF	177	1864
180995	28/04/2017	T	F	7	WINCANTON WAY				BOURNE	PE10 0ZJ	87	2080
179995	28/04/2017	S	F	5	WITHAM CRESCENT				BOURNE	PE10 0YJ	83	2169
146675	02/05/2017	S	F	14	TAUNTON ROAD				BOURNE	PE10 0XE	55	2667
250000	05/05/2017	D	F	25	HAYDOCK PARK DRIVE				BOURNE	PE10 0WJ	113	2212
140000	12/05/2017	T	F	18	TAUNTON ROAD				BOURNE	PE10 0XE	62	2258
145000	12/05/2017	T	F	20	TAUNTON ROAD				BOURNE	PE10 0XE	62	2339
685000	26/05/2017	D	F	5	GOODY RUDKIN CLOSE				STAMFORD	PE9 3WP	233	2940
416000	26/05/2017	D	F	1	LANGTON WALK				STAMFORD	PE9 2WF	140	2971
83330	09/06/2017	T	L	5	CONISBROUGH CLOSE				GRANTHAM	NG31 8UW	67	1244
460000	09/06/2017	D	F	10	KINGSDOWN DRIVE				STAMFORD	PE9 2WA	163	2822
575000	13/06/2017	D	F	16	GROVES CRESCENT				STAMFORD	PE9 3WN	194	2964
340000	14/06/2017	T	F	8	STOCKWELL AVENUE				STAMFORD	PE9 2WH	116	2931
315000	15/06/2017	T	F	9	LANGTON WALK				STAMFORD	PE9 2WF	118	2669
265000	16/06/2017	D	F	21	GARDEN CLOSE				GRANTHAM	NG31 9EF	138	1920
300000	19/06/2017	D	F	39	HAYDOCK PARK DRIVE				BOURNE	PE10 0WJ	164	1829
315000	23/06/2017	T	F	14	LANGTON WALK				STAMFORD	PE9 2WF	118	2669
310000	28/06/2017	T	F	12	LANGTON WALK				STAMFORD	PE9 2WF	116	2672
166000	30/06/2017	S	F	54	GREAT LEIGHS				BOURNE	PE10 0WF	79	2101
167000	30/06/2017	T	F	43	GREAT LEIGHS				BOURNE	PE10 0WF	79	2114
315000	30/06/2017	T	F	11	LANGTON WALK				STAMFORD	PE9 2WF	116	2716
149000	28/07/2017	T	F	58	GREAT LEIGHS				BOURNE	PE10 0WF	55	2709

Appendix 4 – AECOM Market Survey New Build Asking Prices

Developer	Scheme	Type	Town	Town / Post code	Type of Development	Beds	m ²	Price £	£/m ²
Wheatcroft Land	Ermine Street		Ancaster	NG32	Terraced	2	67	147,500	2201.5
Wheatcroft Land	Ermine Street		Ancaster	NG32	Terrace	2	67	150,000	2238.8
Wheatcroft Land	Ermine Street		Ancaster	NG32	Semi-detached	3	71	169,950	2393.7
Wheatcroft Land	Ermine Street		Ancaster	NG32	Semi-detached	3	71	175,000	2484.8
Barratt Homes	<i>The Wickets</i>		<i>Bottesford</i>	NG13	<i>Detached</i>	4	162	439,995	2716.0
Larkfleet Homes	Bourne Heights	The Cheltenham	Bourne	PE10	Detached	4	173	359,995	2080.9
Larkfleet Homes	Bourne Heights	The Epsom	Bourne	PE10	Detached	4	130	274,995	2115.3
Larkfleet Homes	Bourne Heights	The Thirsk	Bourne	PE10	Detached	5	199	437,500	2198.5
Larkfleet Homes	Bourne Heights	The Chester	Bourne	PE10	Terraced	3	83.7	184,995	2210.2
Larkfleet Homes	Bourne Heights	The Redcar	Bourne	PE10	Detached	4	112	252,995	2258.9
Larkfleet Homes	Bourne Heights	The Lingfield	Bourne	PE10	Detached	4	110	249,995	2272.7
Larkfleet Homes	Bourne Heights	The Bath	Bourne	PE10	Detached	4	145	336,995	2324.1
Linden Homes	Red Hall Gardens		Bourne	PE10	Detached	2	64	149,995	2343.7
Taylor Wimpey	Oak Spring Gardens	The Crofton	Bourne	PE10	Semi-detached	3	87	212,000	2436.8
Wheatcroft Land	High Street		Bourne	PE10	Detached	4	193	475,000	2461.1
Taylor Wimpey	Oak Spring Gardens	The Flatford	Bourne	PE10	Terrace	3	67	190,000	2835.8
Taylor Wimpey	Oak Spring Gardens	The Appleford	Bourne	PE10	Terrace	2	47	160,000	3404.3
Bellway Homes	Balmoral Drive	The Lowesby	Grantham	NG31	Detached	4	136	261,995	1926.4
Bellway Homes	Balmoral Drive	THE BELFRY	Grantham	NG31	Detached	4	122	291,995	2065.5
Bellway Homes	Balmoral Drive	The Weston	Grantham	NG31	Detached	4	133	274,995	2067.6
David Wilson Homes	Newton's Place	Kennett	Grantham	NG31	Semi-detached	3	100	207,995	2080.0
	Chestnut Farm Barns		Grantham		Detached	5	278	585,000	2104.3
David Wilson Homes	Newton's Place	Cornell	Grantham	NG31	Detached	4	133	279,995	2105.2
David Wilson Homes	Newton's Place	Cornell	Grantham	NG31	Detached	4	130	279,995	2153.8
Bellway Homes	Balmoral Drive	THE WILLESLEY	Grantham	NG31	Detached	4	106	242,995	2292.4
	Burrows Close		Grantham	NG31	Detached	4	80	204,950	2561.9
	Spire Mews		Grantham	NG31	Detached	3	97	250,000	2577.3
Bellway Homes	Balmoral Drive	The Somerby	Grantham	NG31	Semi-detached	3	69	179,995	2608.6
Bellway Homes	Balmoral Drive	The Hemington	Grantham	NG31	Semi-detached	3	70	185,995	2657.1
	Colston Lane		Harby	LE14	Detached	5	199	535,000	2688.4
Persimmon	Burfield Walk		Lincoln	LN6	Semi-detached	3	82	184,995	2256.0
Avant Homes	Rufford Oaks	The Kilmington	Newark	NG22	Semi-detached	3	91	189,995	2087.9
Persimmon	The Heights	The Balderton	Newark	NG25	Detached	4	130	279,995	2153.8
Persimmon	The Heights	The Cottesmore	Newark	NG24	Semi-detached	3	80	179,995	2249.9
Avant Homes	Rufford Oaks	The Ashbury	Newark	NG22	Detached	4	110	254,995	2318.1
Avant Homes	Rufford Oaks	The Hamilton	Newark	NG22	Semi-detached	3	79	185,995	2354.4
Avant Homes	Rufford Oaks	The Coleford	Newark	NG22	Semi-detached	2	51.9	136,500	2630.1
Persimmon	The Heights	The Waddington	Newark	NG24	Detached	4	95	254,995	2684.2
Persimmon	The Heights	The Shawbury	Newark	NG24	Detached	3	80	218,995	2737.4

Persimmon	The Heights	The Horseshoe	Newark	NG24	Detached	4	99	276,995	2797.9
Persimmon	The Heights	The Luffenham	Newark	NG24	Semi-detached	4	70	199,995	2857.1
Persimmon	The Heights	The Cottesmore	Newark	NG24	Semi-detached	3	60	172,495	2874.9
Larkfleet Homes	Thorney Meadows	The Cheltenham	Peterborough	PE6	Detached	5	179	403,995	2257.0
Larkfleet Homes	Thorney Meadows	The Musselburgh	Peterborough	PE6	Detached	5	140	319,000	2278.6
Larkfleet Homes	Thorney Meadows	The Oaklawn	Peterborough	PE6	Detached	4	140	325,995	2328.5
Larkfleet Homes	Thorney Meadows	The Redcar	Peterborough	PE6	Detached	4	112	265,000	2366.1
Larkfleet Homes	Thorney Meadows	The Windsor	Peterborough	PE6	Semi-detached	3	71	202,500	2852.1
Larkfleet Homes	Thorney Meadows	The Bath	Peterborough	PE6	Detached	3	136	389,995	2867.6
Larkfleet Homes	Thorney Meadows	The Newbury	Peterborough	PE6	Detached	3	65	199,995	3076.8
Taylor Lindsey Homes	Town Road		Sleaford	NG34	Detached	5	287	595,000	2073.2
Taylor Wimpey	Castle Park		Sleaford	NG34	Detached	4	96	225,950	2353.6
Taylor Wimpey	Lamberts Place	The Crofton	Stamford	PE9	Terraced	3	101	290,000	2871.3
Taylor Wimpey	Stamford Manor	The Cottesmore	Stamford	PE9	Detached	5	192	585,000	3046.9
Taylor Wimpey	Stamford Manor	The Crofton	Stamford	PE9	Detached	3	98	300,000	3061.2
Taylor Wimpey	Lamberts Place	The Belbury	Stamford	PE9	Terraced	3	101	310,000	3069.3
Taylor Wimpey	Lamberts Place	The Plumbley	Stamford	PE9	Flat	1	50	160,000	3200.0
Taylor Wimpey	Stamford Manor	The Wilton	Stamford	PE9	Detached	5	152	490,000	3223.7
Taylor Wimpey	Lamberts Place	The Danbury	Stamford	PE9	Terrace	4	105	340,000	3238.1
Taylor Wimpey	Lamberts Place	The Hambleton	Stamford	PE9	Detached	5	215	700,000	3255.8
Larkfleet Homes	The Paddock	Morgan	Stamford	PE9	Detached	5	211.3	689,950	3264.8
Taylor Wimpey	Stamford Manor	The Wilton	Stamford	PE9	Detached	5	150	490,000	3266.7
Taylor Wimpey	Lamberts Place	The Danbury	Stamford	PE9	Terrace	4	105	350,000	3333.3
Taylor Wimpey	Stamford Manor	The Edgar	Stamford	PE9	Detached	3	98	330,000	3367.3
Taylor Wimpey	Stamford Manor	The Burghley	Stamford	PE9	Detached	5	196	675,000	3443.9
Taylor Wimpey	Lamberts Place	The Langdale	Stamford	PE9	Detached	4	121	425,000	3512.4
Taylor Wimpey	Stamford Manor	The Yewdale	Stamford	PE9	Semi-detached	3	85	300,000	3529.4
Taylor Wimpey	Stamford Manor	The Kentdale	Stamford	PE9	Detached	4	108	385,000	3564.8
Simon Boon Homes	Stamford Manor	The Lavenham	Stamford	PE9	Detached	5	130	485,000	3730.8
Simon Boon Homes	Casterton Road		Stamford	PE9	Semi-detached	3	119	485,000	4075.6
Simon Boon Homes	Casterton Road		Stamford	PE9	Semi-detached	3	142	585,000	4119.7






Appendix 5 – Non-Residential Availability















<p>1</p> 	<p>18-18B Abbey Rd Bourne, PE10 9LX</p>	<p>Building Type: Retail Status: Built Jan 1970 Centre Size: 5,809 SF Loading Docks: - Land Area: - Star Rating: ★★☆☆☆</p>	<p>Sale Price: £250,000 Price/SF: £43 Net Initial Yield: - Sale Status: Under Offer Days On Market: 975 Tenure: Freehold</p>
<p>This property is represented by Gerald Eve - Georgina Harrington, 0121 616 4800 This property is for sale individually</p>			
<p>2</p> 	<p>Former Kontac Social Club 40 Barrowby Rd Grantham, NG31 6PD</p>	<p>Building Type: Speciality Status: Built Jun 1830 Building Size: 6,805 SF Typical Floor Size: 3267 Floors: 3 Star Rating: ★★☆☆☆</p>	<p>Sale Price: For Sale Price/SF: - Net Initial Yield: - Sale Status: Under Offer Days On Market: 847 Tenure: Freehold</p>
<p>This property is represented by Lambert Smith Hampton Ltd - Matthew Johnson, 01522 814680 This property is for sale individually</p>			

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3		<p><i>Belton Ln</i> <i>Grantham, NG31 9HN</i></p>	<p>Building Type: Industrial/Warehouse Status: Built May 1992 Building Size: 4,583 SF Loading Docks: - Drive Ins: Yes Star Rating: ★★☆☆</p>	<p>Sale Price: £275,000 Price/SF: £60 Net Initial Yield: - Sale Status: Available Days On Market: 224 Tenure: Freehold</p>
<p>This property is represented by Brown & Co Property and Business Consultants LLP - James Cameron, 01476 591991 This property is for sale individually</p>				
4		<p><i>Roman Garage</i> <i>Bridge End Rd</i> <i>Grantham, NG32 3AD</i></p>	<p>Building Type: Retail/Auto Dealership Status: Built 1950 Centre Size: 3,960 SF Loading Docks: - Land Area: - Star Rating: ★★☆☆</p>	<p>Sale Price: £245,000 Price/SF: £62 Net Initial Yield: - Sale Status: Under Offer Days On Market: 252 Tenure: Freehold</p>
<p>This property is represented by Lambert Smith Hampton Ltd - Matthew Johnson, 01522 814680 This property is for sale individually</p>				
5		<p><i>11 Commercial Rd</i> <i>Grantham, NG31 6DB</i></p>	<p>Building Type: Retail/Bar Status: Built 1837 Centre Size: 3,658 SF Loading Docks: None Land Area: - Star Rating: ★★☆☆</p>	<p>Sale Price: £150,000 Price/SF: £41 Net Initial Yield: - Sale Status: Available Days On Market: 1 Tenure: Freehold</p>
<p>This property is represented by Brown & Co Property and Business Consultants LLP - James Cameron, 01476 591991 This property is for sale individually</p>				
6		<p><i>The George Shopping Centre</i> <i>George St</i> <i>Grantham, NG31 6LH</i></p>	<p>Building Type: Retail/(District Shopping Centre) Status: Built Dec 1786, Renov 1990 Centre Size: 54,321 SF Loading Docks: - Land Area: - Star Rating: ★★☆☆</p>	<p>Sale Price: £2,750,000 Price/SF: £51 Net Initial Yield: 13.35% Sale Status: Available Days On Market: 27 Tenure: Freehold</p>
<p>This property is represented by Allsop - Alex Butler, 020 7543 6722 Jonathan Butcher, 020 7543 6755 Liam Stray, 020 7543 6769 George Walker, 020 7543 6706 Thomas Hanson, 020 7437 6977 This property is for sale individually</p>				
7		<p><i>Grantham Distribution Park</i> <i>Gonerby Rd</i> <i>Grantham, NG32 2AB</i></p>	<p>Building Type: Industrial/Warehouse Status: Proposed, breaks ground Mar Building Size: 294,881 SF Loading Docks: 20 ext (bldg. total) Drive Ins: Star Rating: ★★★★★</p>	<p>Sale Price: £13,967,265 Price/SF: £65 Net Initial Yield: - Sale Status: Available Days On Market: 85 Tenure: Freehold</p>
<p>This property is represented by JLL - Ed Cole, 020 7493 4933 This property is for sale individually</p>				

8		<p>Warwick House Great North Rd Newark, NG23 5DJ</p>	<p>Building Type: Office Status: Built Feb 2007 Building Size: 9,762 SF Typical Floor Size: 4881 Floors: 2 Star Rating: ★★☆☆</p>	<p>Sale Price: £400,000 Price/SF: £80 Net Initial Yield: - Sale Status: Available Days On Market: 881 Tenure: Long Leasehold</p>
This property is for sale individually				
9		<p>Warwick House Great North Rd Newark, NG23 5DJ</p>	<p>Building Type: Office Status: Built Feb 2007 Building Size: 9,762 SF Typical Floor Size: 4881 Floors: 2 Star Rating: ★★☆☆</p>	<p>Sale Price: £225,000 Price/SF: £94 Net Initial Yield: 7.79% Sale Status: Available Days On Market: 496 Tenure: Long Leasehold</p>
This property is for sale individually				
10		<p>Premier House Harlaxton Rd Grantham, NG31 7JX</p>	<p>Building Type: Office Status: Built 1989 Building Size: 3,925 SF Typical Floor Size: 1963 Floors: 2 Star Rating: ★★★☆☆</p>	<p>Sale Price: £395,000 Price/SF: £101 Net Initial Yield: - Sale Status: Available Days On Market: 735 Tenure: Freehold</p>
This property is represented by Savills - Victor Ktori, 0115 934 8171 Christine Thorn, 0115 934 8152 This property is for sale individually				
11		<p>200 Harlaxton Rd Grantham, NG31 7JY</p>	<p>Building Type: Retail Status: Built Oct 1987 Centre Size: 11,528 SF Loading Docks: - Land Area: - Star Rating: ★★☆☆</p>	<p>Sale Price: £749,000 Price/SF: £65 Net Initial Yield: - Sale Status: Available Days On Market: 1,030 Tenure: Freehold</p>
This property is represented by Savills - Victor Ktori, 0115 934 8171 Christine Thorn, 0115 934 8152 This property is for sale individually				
12		<p>11-11C High St Grantham, NG31 6PN</p>	<p>Building Type: Retail/Storefront Retail/Residential Status: Built Mar 1695 Centre Size: 3,000 SF Loading Docks: None Land Area: - Star Rating: ★★★☆☆</p>	<p>Sale Price: £390,000 Price/SF: £130 Net Initial Yield: - Sale Status: Under Offer Days On Market: 273 Tenure: Freehold</p>
This property is represented by Escritt Barrell Golding - Stephen Short, 01476 541102 This property is for sale individually				
13		<p>12 High St Grantham, NG31 6PN</p>	<p>Building Type: Retail/Storefront Retail/Residential Status: Built Mar 1821 Centre Size: 394 SF Loading Docks: None Land Area: - Star Rating: ★★★☆☆</p>	<p>Sale Price: £220,000 Price/SF: £558 Net Initial Yield: - Sale Status: Under Offer Days On Market: 273 Tenure: Freehold</p>
This property is represented by Escritt Barrell Golding - Stephen Short, 01476 541102 This property is for sale individually				

14		<p>14 High St <i>Sleaford, NG34 0QA</i></p>	<p>Building Type: Retail/Storefront Status: Built 1920 Centre Size: 476 SF Loading Docks: - Land Area: - Star Rating: ★★☆☆</p>	<p>Sale Price: £49,950 Price/SF: £105 Net Initial Yield: - Sale Status: Available Days On Market: 218 Tenure: Freehold</p>
<p>This property is represented by Pygott & Crone - Jasper Caudwell, 01205 359111 This property is for sale individually</p>				
15		<p>57-77 Manor Way <i>Peterborough, PE6 8PX</i></p>	<p>Building Type: Retail/Storefront Retail/Residential Status: Built Jun 1971 Centre Size: 3,775 SF Loading Docks: None Land Area: - Star Rating: ★★★☆☆</p>	<p>Sale Price: £115,000 Price/SF: £201 Net Initial Yield: - Sale Status: Available Days On Market: 41 Tenure: Freehold</p>
<p>This property is for sale individually</p>				
16		<p>13 Market Pl <i>Folkington, NG34 0SE</i></p>	<p>Building Type: Retail/Storefront Retail/Residential Status: Built Mar 1900 Centre Size: 2,810 SF Loading Docks: None Land Area: - Star Rating: ★★★☆☆</p>	<p>Sale Price: £395,000 Price/SF: £141 Net Initial Yield: - Sale Status: Available Days On Market: 904 Tenure: Freehold</p>
<p>This property is represented by JHWalter LLP Chartered Surveyors - Andrew France, 01522 504319 John Elliott, 01522 504303 This property is for sale individually</p>				
17		<p>36 North St <i>Bourne, PE10 9AB</i></p>	<p>Building Type: Retail/Storefront Retail/Residential Status: Built May 1876 Centre Size: 1,455 SF Loading Docks: None Land Area: - Star Rating: ★★★☆☆</p>	<p>Sale Price: £325,000 Price/SF: £223 Net Initial Yield: - Sale Status: Under Offer Days On Market: 315 Tenure: Freehold</p>
<p>This property is represented by R. Longstaff & Co - Kit Longstaff, 01778 420406 This property is for sale individually</p>				
18		<p>North Witham Rd <i>Grantham, NG33 5QQ</i></p>	<p>Building Type: Industrial/Warehouse Status: Built 2000 Building Size: 10,227 SF Loading Docks: - Drive Ins: None Star Rating: ★★☆☆</p>	<p>Sale Price: £300,000 Price/SF: £29 Net Initial Yield: - Sale Status: Available Days On Market: 369 Tenure: Freehold</p>
<p>This property is represented by Lambert Smith Hampton Ltd - Matthew Johnson, 01522 814680 This property is for sale individually</p>				
19		<p>95-101 Sunningdale <i>Grantham, NG31 9SB</i></p>	<p>Building Type: Retail/Storefront Retail/Residential Status: Built Apr 2008 Centre Size: 3,465 SF Loading Docks: None Land Area: - Star Rating: ★★★☆☆</p>	<p>Sale Price: £825,000 Price/SF: £286 Net Initial Yield: 5.98% Sale Status: Available Days On Market: 2 Tenure: Freehold</p>
<p>This property is for sale individually</p>				

20		<p><i>Tollemache Rd S</i> <i>Grantham, NG31 7UH</i></p>	<p>Building Type: Industrial/Warehouse Status: Proposed Building Size: 940,853 SF Loading Docks: 68 ext (bldg. total) Drive Ins: Star Rating: ★★☆☆</p>	<p>Sale Price: For Sale Price/SF: - Net Initial Yield: - Sale Status: Available Days On Market: 1,826 Tenure: Freehold</p>
<p>This property is represented by Lambert Smith Hampton Ltd - Steve Williams, 020 7198 2296 This property is for sale individually</p>				
21		<p><i>Tollemache Rd S</i> <i>Grantham, NG31 7UH</i></p>	<p>Building Type: Industrial/Warehouse Status: Proposed Building Size: 250,565 SF Loading Docks: 23 ext (bldg. total) Drive Ins: Star Rating: ★★☆☆</p>	<p>Sale Price: For Sale Price/SF: - Net Initial Yield: - Sale Status: Available Days On Market: 1,826 Tenure: Freehold</p>
<p>This property is represented by Lambert Smith Hampton Ltd - Steve Williams, 020 7198 2296 This property is for sale individually</p>				
22		<p><i>Tollemache Rd S</i> <i>Grantham, NG31 7UH</i></p>	<p>Building Type: Industrial/Warehouse Status: Proposed Building Size: 82,806 SF Loading Docks: 12 ext (bldg. total) Drive Ins: 1 (total) Star Rating: ★★☆☆</p>	<p>Sale Price: For Sale Price/SF: - Net Initial Yield: - Sale Status: Available Days On Market: 1,826 Tenure: Freehold</p>
<p>This property is represented by Lambert Smith Hampton Ltd - Steve Williams, 020 7198 2296 This property is for sale individually</p>				
23		<p><i>14 Vine St</i> <i>Grantham, NG31 6RQ</i></p>	<p>Building Type: Office Status: Built 1890 Building Size: 1,425 SF Typical Floor Size: 475 Floors: 3 Star Rating: ★★☆☆</p>	<p>Sale Price: £212,000 Price/SF: £149 Net Initial Yield: - Sale Status: Available Days On Market: 376 Tenure: Freehold</p>
<p>This property is represented by Pygott & Crone - Jasper Caudwell, 01205 359111 This property is for sale individually</p>				
24		<p><i>18 Watergate</i> <i>Grantham, NG31 6PR</i></p>	<p>Building Type: Retail/Storefront Status: Built 1960 Centre Size: 1,290 SF Loading Docks: - Land Area: - Star Rating: ★★☆☆</p>	<p>Sale Price: £185,000 Price/SF: £143 Net Initial Yield: - Sale Status: Available Days On Market: 140 Tenure: Freehold</p>
<p>This property is represented by Brown & Co Property and Business Consultants LLP - James Cameron, 01476 591991 This property is for sale individually</p>				



Appendix 6 – Non-Residential Data – CoStar

Industrial South Kesteven

Lease Comps Summary

Lease Comps Report

Deals	Asking Rent Per SF	Achieved Rent Per SF	Avg. Months On Market
288	£3.89	£3.49	11

TOP 50 LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	208	£1.00	£3.89	£4.50	£10.88
Achieved Rent Per SF	140	£0.77	£3.49	£4.02	£11.31
Net Effective Rent Per SF	41	£0.77	£3.52	£4.44	£8.57
Asking Rent Discount	121	-21.7%	10.4%	4.2%	70.4%
Rent Free Months	32	0	2	2	12

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	253	1	11	7	97
Deal Size	288	228	5,374	2,369	157,195
Lease Deal in Years	151	0.3	4.2	3.0	15.0
Floor Number	153	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 Mowbeck Way	★ ★ ★ ★ ★	790	GRND	24/03/2017	New	£6.01/fri	Achieved
2 London Rd	★ ★ ★ ★ ★	9,900	GRND	28/02/2017	New	£1.75/fri	Effective
3 Chafer Court Halifax Dr	★ ★ ★ ★ ★	2,325	GRND	30/01/2017	New	£5.18	Effective
4 Turnpike Close	★ ★ ★ ★ ★	982	GRND	08/12/2016	New	£5.86/fri	Effective
5 Adjacent to Morrisons Uffington Rd	★ ★ ★ ★ ★	5,400	GRND	10/11/2016	New	-	-
6 10 Cherry Holt Rd	★ ★ ★ ★ ★	3,725	GRND	19/10/2016	New	£6.04	Asking
7 Priest Court Caunt Rd	★ ★ ★ ★ ★	1,646	GRND	18/10/2016	New	£5.77/fri	Effective
8 Dysart Rd	★ ★ ★ ★ ★	2,000	GRND	03/10/2016	New	£10.00/fri	Asking
9 Londonthorpe Ln	★ ★ ★ ★ ★	3,046	GRND	01/10/2016	New	-	-
10 Old Malthouse Estate Springfield Rd	★ ★ ★ ★ ★	1,612	GRND,M	01/10/2016	New	£3.89/fri	Effective
11 Trent Rd	★ ★ ★ ★ ★	15,898	GRND	01/09/2016	New	£4.71/fri	Asking
12 Unit 6-7 Mowbeck Way	★ ★ ★ ★ ★	1,189	GRND,M	06/07/2016	New	£3.99/fri	Effective
13 Peacock Square Blenheim Way	★ ★ ★ ★ ★	728	GRND	01/07/2016	New	£7.55	Asking
14 Mowbeck Way	★ ★ ★ ★ ★	790	GRND	27/06/2016	New	£6.01/fri	Effective
15 Mowbeck Way	★ ★ ★ ★ ★	790	GRND	20/06/2016	New	£6.01/fri	Effective
16 Honey Pot Ln	★ ★ ★ ★ ★	12,150	GRND	03/06/2016	New	-	-
17 Ryhall Rd	★ ★ ★ ★ ★	2,458	GRND	01/04/2016	New	£7.63/fri	Achieved
18 Lodge Farm Spalding Rd	★ ★ ★ ★ ★	7,491	GRND,M	16/03/2016	New	£3.33/fri	Effective
19 Hollis Rd	★ ★ ★ ★ ★	2,985	GRND	23/02/2016	New	£4.18/fri	Achieved
20 Roseland Business Park	★ ★ ★ ★ ★	10,000	Unkwn	16/02/2016	New	£4.50	Effective
21 Alma Park Rd	★ ★ ★ ★ ★	814	GRND	18/12/2015	New	£5.22/fri	Effective

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
10 Old Malthouse Estate Springfield Rd	★★★★★	2,028	GRND,M	01/12/2015	New	£3.10/fti	Effective
20 Partnership House Withambrook Park Rd	★★★★★	1,293	GRND	01/12/2015	New	£4.44/fti	Effective
21 Honey Pot Ln	★★★★★	12,150	GRND	07/11/2015	New	-	-
21 Honey Pot Ln	★★★★★	12,150	GRND	07/11/2015	New	-	-
14 Honey Pot Ln	★★★★★	12,150	GRND	03/11/2015	New	-	-
12 Honey Pot Ln	★★★★★	12,150	GRND	03/11/2015	New	-	-
14 Honey Pot Ln	★★★★★	12,150	GRND	03/11/2015	New	-	-
14 Honey Pot Ln	★★★★★	12,150	GRND	03/11/2015	New	-	-
22 Mayden Court Harlaxton Rd	★★★★★	4,883	GRND	01/11/2015	New	£8.50	Asking
3 Chater Court Halifax Dr	★★★★★	5,022	GRND,1	19/10/2015	New	£4.09/fti	Effective
23 Spalding Rd	★★★★★	727	GRND	19/10/2015	New	£5.83/fti	Effective
3 Chater Court Halifax Dr	★★★★★	2,638	GRND,1	24/08/2015	New	£4.58/fti	Effective
24 Earlesfield Ln	★★★★★	6,317	GRND,M	18/08/2015	New	£3.40/fti	Achieved
25 Spalding Road Business ... Spalding Rd	★★★★★	2,446	GRND	28/07/2015	New	£4.08/fti	Effective
26 Roseland Business Park	★★★★★	29,475	GRND	13/07/2015	New	£3.42	Effective
27 Cherry Holt Rd	★★★★★	7,140	GRND	26/06/2015	New	£3.01	Asking
26 Roseland Business Park	★★★★★	5,000	GRND	01/05/2015	New	£8.00	Effective
27 Cherry Holt Rd	★★★★★	20,899	GRND	02/04/2015	New	£1.45	Asking
28 Londonthorpe Rd	★★★★★	1,507	GRND,M	01/03/2015	New	£4.31/fti	Achieved
23 Spalding Rd	★★★★★	1,412	GRND	01/02/2015	New	£5.86/fti	Achieved
30 Industrial Unit Folkingham Airfield	★★★★★	2,595	GRND	30/01/2015	New	£1.85/fti	Effective

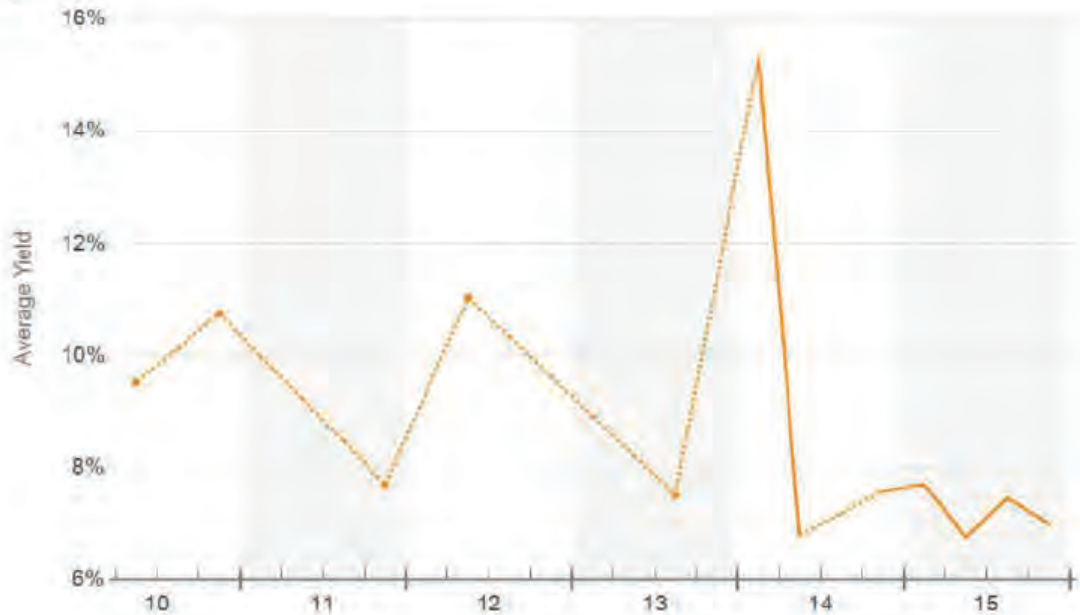
Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
31 3 Gas St	★ ★ ★ ★ ☆	838	GRND	26/12/2014	New	£8.35/fri	Effective
32 Dysart Rd	★ ★ ★ ★ ☆	11,864	GRND	22/12/2014	New	£1.85/fri	Effective
33 Dysart Rd	★ ★ ★ ★ ☆	5,660	GRND	15/12/2014	New	£5.03/fri	Effective
34 Chater Court Halifax Dr	★ ★ ★ ★ ☆	2,325	GRND	01/12/2014	New	£4.50	Asking
34 Peacock Square 11 Peacock Square	★ ★ ★ ★ ☆	1,516	GRND	01/11/2014	New	£5.28	Asking
35 King St	★ ★ ★ ★ ☆	800	GRND	01/11/2014	New	£8.00	Effective
36 Roseland Business Park	★ ★ ★ ★ ☆	12,000	GRND	01/11/2014	New	-	-
37 Hangar 8 & Compound Roseland Business Park	★ ★ ★ ★ ☆	28,800	GRND	01/11/2014	New	£5.21	Asking

Industrial Lincolnshire

Yield



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27/03/2017

Availability	Survey	5-Year Avg
Rent Per SF	£3.67	£3.38
Vacancy Rate	1.0%	6.3%
Vacant SF	451,059	1,732,997
Availability Rate	3.8%	9.7%
Available SF	1,081,836	2,687,850
Sublet SF	7,342	58,162
Months on Market	6.1	13.6

Inventory	Survey	5-Year Avg
Existing Buildings	1,074	1,030
Existing SF	28,073,223	27,653,385
12 Mo. Const. Starts	89,134	135,656
Under Construction	60,370	104,840
12 Mo. Deliveries	120,113	131,785

Demand	Survey	5-Year Avg
12 Mo. Absorption SF	147,085	646,776
12 Mo. Leasing SF	440,312	565,980

Sales	Past Year	5-Year Avg
Sale Price Per SF	£40	£35
Asking Price Per SF	£52	£38
Sales Volume (Mil.)	£3.4	£11
Yield	-	8.4%

Office South Kesteven

Lease Comps Summary

Lease Comps Report

Deals	Asking Rent Per SF	Achieved Rent Per SF	Avg. Months On Market
250	£8.86	£9.30	13

TOP 50 LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	154	£2.86	£8.86	£9.45	£30.95
Achieved Rent Per SF	173	£2.86	£9.30	£10.45	£49.50
Net Effective Rent Per SF	68	£3.13	£10.23	£11.27	£49.50
Asking Rent Discount	116	-126.6%	3.2%	0.0%	66.7%
Rent Free Months	20	0	1	0	3

Lease Attribute	Deals	Low	Average	Median	High
Months on Market	186	1	13	7	101
Deal Size	250	119	1,132	575	10,825
Lease Deal in Years	152	0.4	3.6	3.0	20.0
Floor Number	177	BSMT	GRND	1	3

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 Withambrook Park Indust... 1a Withambrook Park	★ ★ ★ ★ ★	2,626	GRND	02/03/2017	New	£5.44	Effective
2 The Old Malthouse Springfield Rd	★ ★ ★ ★ ★	2,177	GRND	01/03/2017	New	£3.45/iri	Asking
2 The Old Malthouse Springfield Rd	★ ★ ★ ★ ★	519	1st	01/03/2017	New	£6.90/iri	Asking
3 Amarna Business Park Halifax Dr	★ ★ ★ ★ ★	1,005	1st	01/11/2016	New	£10.95	Asking
4 11 High St	★ ★ ★ ★ ★	613	1st	01/11/2016	New	£49.50/fri	Effective
5 7 Market Pl	★ ★ ★ ★ ★	423	1st	01/09/2016	New	£8.27/iri	Effective
6 15 Broad St	★ ★ ★ ★ ★	2,742	BSMT,G...	01/06/2016	New	£5.82	Asking
7 Southfields House Falcon Way	★ ★ ★ ★ ★	893	2nd	01/06/2016	New	£7.56/iri	Effective
2 The Old Malthouse Springfield Rd	★ ★ ★ ★ ★	520	1st	01/06/2016	New	£6.92/iri	Asking
8 The Keep Sandon Rd	★ ★ ★ ★ ★	1,058	GRND	01/04/2016	New	£8.50	Effective
2 The Old Malthouse Springfield Rd	★ ★ ★ ★ ★	1,350	1st	01/04/2016	New	£4.41/iro	Asking
9 Control Tower Roseland Business Park	★ ★ ★ ★ ★	1,300	GRND	16/02/2016	New	£28.08/fri	Effective
10 The Salvation Army London Rd	★ ★ ★ ★ ★	3,332	GRND,1	15/02/2016	New	£4.20/fri	Asking
11 Tattershall House 19 St Catherines Rd	★ ★ ★ ★ ★	477	1st	15/11/2015	New	£7.54/iri	Effective
12 Cherry Holt Rd	★ ★ ★ ★ ★	1,088	GRND,1	19/09/2015	New	£10.12/iro	Effective
13 Stamford Museum Broad St	★ ★ ★ ★ ★	2,302	GRND,1	17/08/2015	New	£11.08/fri	Effective
2 The Old Malthouse Springfield Rd	★ ★ ★ ★ ★	608	2nd	15/08/2015	New	£7.40/iro	Effective
14 St Peter's House 6-7 St Peters HI	★ ★ ★ ★ ★	3,132	2-3	15/07/2015	New	£4.78/fri	Effective
15 1 Silver Ln	★ ★ ★ ★ ★	2,063	GRND, 1-2	05/05/2015	New	£8.24/fri	Effective
16 The Stables	★ ★ ★ ★ ★	953	GRND	01/05/2015	New	£10.49	Asking
17 7C-7D Commercial Rd	★ ★ ★ ★ ★	296	GRND	23/04/2015	New	£18.24/fri	Asking

Lease Comps Summary

							Lease Comps Report	
Property Name - Address	Rating	Lease				Rents		
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type	
2 The Old Malthouse Springfield Rd	★★★★☆	934	GRND	01/04/2015	New	£5.35/iro	Effective	
16A Abbey Rd	★★★★☆	1,332	GRND,1	24/03/2015	New	£9.75/fri	Effective	
5 7 Market Pl	★★★★☆	423	1st	01/03/2015	New	£8.27/iri	Effective	
15 The George Shopping Ce... George St	★★★★☆	237	2nd	20/02/2015	New	£10.12	Effective	
20 Rock House Sootgate	★★★★☆	1,734	1st	30/01/2015	New	£10.96/fri	Effective	
19 The George Shopping Ce... George St	★★★★☆	831	1st	12/01/2015	New	£10.52	Effective	
21 3-3a Welby St	★★★★☆	570	1st	01/01/2015	New	£6.32/iri	Effective	
22 The Courtyard Brook St	★★★★☆	430	GRND	08/12/2014	New	£8.98/fri	Effective	
22 The Courtyard Brook St	★★★★☆	287	GRND	08/12/2014	New	£10.45/fri	Effective	
22 Hereward House Cherry Holt Rd	★★★★☆	923	GRND,1	08/12/2014	New	£13.94/fri	Effective	
21 Warwick House Great North Rd	★★★★☆	2,395	GRND	01/10/2014	New	£7.51/fri	Effective	
25 Melton Rd	★★★★☆	4,365	GRND,1	01/10/2014	New	£3.13/fri	Effective	
26 Newgate Centre Newgate	★★★★☆	346	GRND,1	01/10/2014	New	£9.25	Achieved	
19 The George Shopping Ce... George St	★★★★☆	358	2nd	29/09/2014	New	£9.77	Achieved	
27 The Old Maltings Wharf Rd	★★★★☆	1,100	2nd	28/09/2014	New	£10.50/fri	Effective	
26 16 Wharf Rd	★★★★☆	1,231	GRND,1	01/09/2014	New	£14.22	Asking	
26 Turnpike Close	★★★★☆	2,015	GRND,1	09/07/2014	New	£7.50/fri	Asking	
30 Newgates Gallery Elm St	★★★★☆	885	GRND,1	01/07/2014	New	£8.47/iri	Effective	
31 8 St Peters HI	★★★★☆	450	2nd	01/07/2014	New	£7.11/fri	Achieved	
32 46 High St	★★★★☆	10,570	GRND,1	15/05/2014	New	-	-	
33 37 Westgate	★★★★☆	446	2nd	01/05/2014	New	£4.48/iri	Effective	

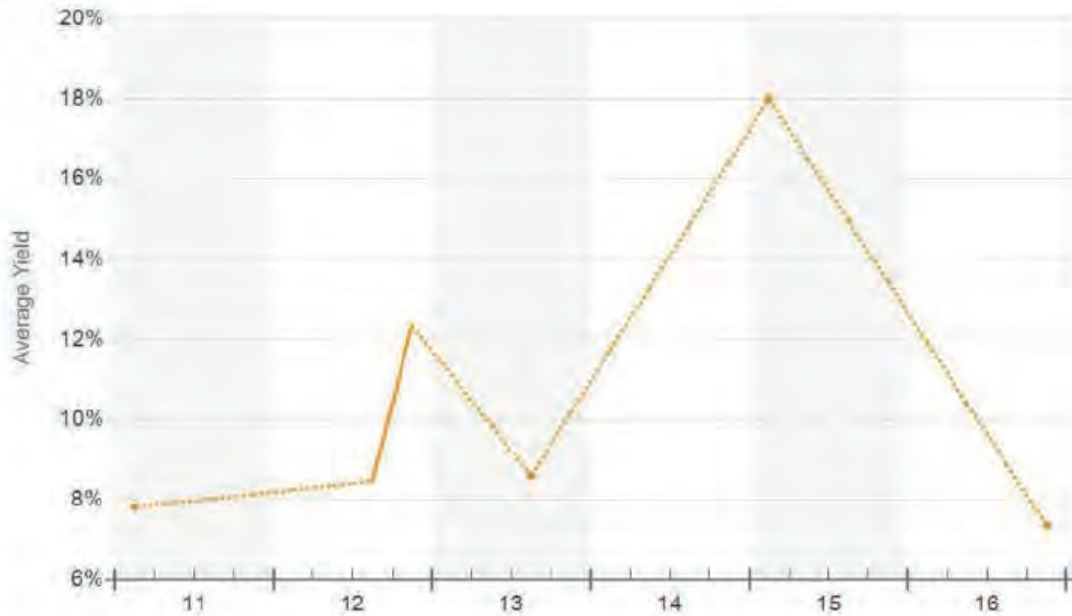
Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
14 St Peter's House 6-7 St Peters Hill	★★★★★	3,390	GRND,1	10/04/2014	New	£8.24/fm	Effective
34 Offices Foundry Rd	★★★★★	1,388	GRND,1	31/03/2014	New	£11.88	Asking
35 Elmer House Finkin	★★★★★	271	GRND	25/03/2014	New	£11.99/fm	Asking
36 Eventus Sunderland Rd	★★★★★	408	2nd	13/03/2014	New	£16.00/iro	Achieved
5 7 Market Pl	★★★★★	407	GRND	07/03/2014	New	£8.60/iro	Effective
37 Ford Cottage 2 Water St	★★★★★	872	GRND,1-2	03/03/2014	New	£11.47/m	Effective
19 The George Shopping Ce... George St	★★★★★	401	1st	25/02/2014	New	£3.11	Achieved
36 Eventus Sunderland Rd	★★★★★	215	1st	14/02/2014	New	£16.00	Effective

Office Lincolnshire

Yield



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27/03/2017

Availability	Survey	5-Year Avg
Rent Per SF	£8.51	£7.74
Vacancy Rate	5.8%	7.0%
Vacant SF	266,734	339,123
Availability Rate	8.1%	12.0%
Available SF	368,698	542,036
Sublet SF	11,449	29,202
Months on Market	11.8	14.8

Inventory	Survey	5-Year Avg
Existing Buildings	783	771
Existing SF	4,544,401	4,492,497
12 Mo. Const. Starts	0	16,933
Under Construction	0	12,595
12 Mo. Deliveries	7,000	17,981

Demand	Survey	5-Year Avg
12 Mo. Absorption SF	2,372	35,692
12 Mo. Leasing SF	119,135	128,340

Sales	Past Year	5-Year Avg
Sale Price Per SF	£98	£84
Asking Price Per SF	£107	£82
Sales Volume (MI.)	£6.7	£6.1
Yield	7.4%	9.9%

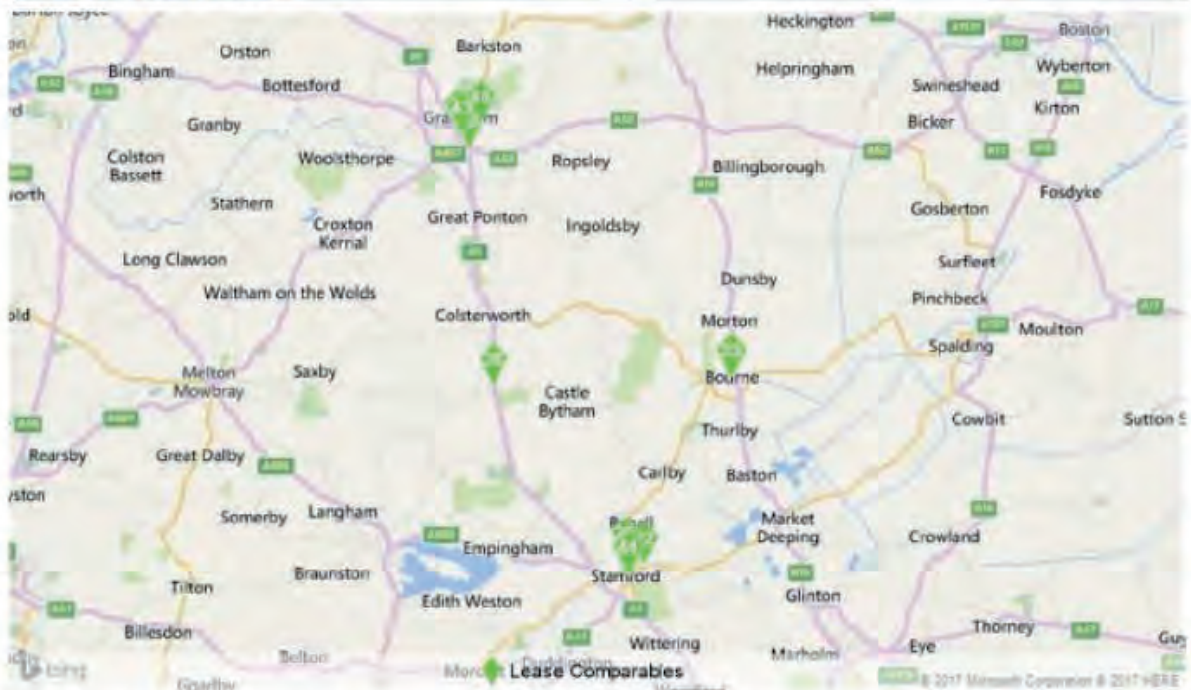
Retail South Kesteven

Lease Comps Summary

Lease Comps Report

Deals	Asking Rent Per SF	Achieved Rent Per SF	Avg. Months On Market
355	£12.29	£9.98	14

TOP 50 LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	250	£1.10	£12.29	£14.89	£133.33
Achieved Rent Per SF	217	£0.82	£9.98	£12.39	£77.13
Net Effective Rent Per SF	30	£4.13	£10.72	£14.06	£31.44
Asking Rent Discount	146	-28.1%	13.5%	5.4%	87.5%
Rent Free Months	54	0	3	2	24

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	246	1	14	9	72
Deal Size	355	75	1,782	890	20,532
Lease Deal in Years	214	0.5	8.7	6.0	35.0
Floor Number	266	BSMT	GRND	GRND	3

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 12 St Johns St	★★★★☆	657	BSMT,G...	27/03/2017	New	£17.47/fri	Effective
2 7 Red Lion St	★★★☆☆	290	GRND,1	20/02/2017	New	£22.41/fri	Asking
3 20 Market Pl	★★★☆☆	560	BSMT	06/02/2017	New	£21.25/fri	Effective
4 20 Market Pl	★★★☆☆	506	GRND	06/02/2017	New	£23.52/fri	Effective
5 Isaac Newton Shopping C... Isaac Newton Shopping	★★★☆☆	1,199	GRND,1	22/01/2017	New	£16.65/fri	Asking
6 37 Swinegate	★★★☆☆	430	GRND	16/01/2017	New	£6.98/fri	Effective
7 29 High St	★★★☆☆	1,722	GRND,1	14/01/2017	New	£4.58/fri	Effective
8 14 High St	★★★☆☆	1,710	GRND,1-2	02/12/2016	New	£31.44/fri	Effective
9 32C North St	★★★☆☆	417	GRND	01/12/2016	New	£20.96	Asking
10 14 Westgate	★★★☆☆	316	GRND	01/12/2016	New	£15.16/fri	Effective
11 36-36A High St	★★★☆☆	1,483	GRND,1	30/11/2016	Renewal	£10.92/fri	Achieved
12 Wherry's Ln	★★★☆☆	989	GRND	28/11/2016	New	£12.39/iro	Asking
13 20 High St	★★★☆☆	2,509	BSMT,G...	16/11/2016	New	£11.96/fri	Effective
14 19 High St	★★★☆☆	879	GRND	01/11/2016	New	£24.13	Effective
15 Newgates Galleries Newgates	★★★☆☆	892	GRND,1	01/09/2016	New	£12.28	Asking
16 19 High St	★★★☆☆	1,420	GRND	30/08/2016	New	£10.56/iri	Effective
17 The George Shopping Ce... George St	★★★☆☆	992	GRND	08/08/2016	New	-	-
18 10 St Marys HI	★★★☆☆	437	GRND	01/08/2016	New	£30.89/fri	Effective
19 Showroom Premises Union St	★★★☆☆	3,210	BSMT,G...	01/08/2016	New	£7.33/fri	Effective
20 12 All Saints Pl	★★★☆☆	993	GRND,1	01/07/2016	New	£25.13	Asking
21 The Burghley Shopping C... North St	★★★☆☆	549	GRND	01/07/2016	New	£16.39/fri	Asking









Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
20 The Burghley Shopping C... North St	★ ★ ★ ★ ★	506	GRND	01/07/2016	New	£17.79/fri	Asking
21 16 Broad St	★ ★ ★ ★ ★	1,553	GRND,1	01/06/2016	New	£11.56	Asking
22 Morrisons Retail Park Uffington Rd	★ ★ ★ ★ ★	75	GRND	20/05/2016	New	£4.13/fri	Effective
23 7 Ironmonger St	★ ★ ★ ★ ★	417	BSMT,G...	09/05/2016	New	£26.78	Asking
24 27 London Rd	★ ★ ★ ★ ★	1,163	GRND,1-2	03/05/2016	New	£4.83/fri	Effective
25 12-22 Bridge End Rd	★ ★ ★ ★ ★	1,077	GRND	01/05/2016	New	£13.00/fri	Effective
25 12 Green Ln	★ ★ ★ ★ ★	898	GRND	01/03/2016	New	£10.74/fri	Asking
27 41 High St	★ ★ ★ ★ ★	488	GRND	15/02/2016	New	£20.49/fri	Effective
28 27 High St	★ ★ ★ ★ ★	913	GRND,1-2	01/02/2016	New	£12.05/fri	Asking
29 34-35 St Peters HI	★ ★ ★ ★ ★	5,041	GRND,1	28/01/2016	New	£8.27/iri	Effective
30 101 London Rd	★ ★ ★ ★ ★	428	GRND	15/12/2015	New	£8.83/iri	Effective
31 23 High St	★ ★ ★ ★ ★	10,561	GRND,1-2	07/12/2015	New	£10.34/fri	Effective
32 1 Horseshoe Ln	★ ★ ★ ★ ★	347	GRND	27/11/2015	New	£18.73/iri	Effective
33 Angel Precinct North St	★ ★ ★ ★ ★	230	GRND	27/11/2015	New	£19.57	Effective
34 8-9 Red Lion St	★ ★ ★ ★ ★	875	BSMT,G...	11/11/2015	New	£17.14/fri	Asking
20 The Burghley Shopping C... Hereward St	★ ★ ★ ★ ★	1,355	GRND	30/10/2015	New	£12.92/fri	Asking
35 1A Castlegate	★ ★ ★ ★ ★	1,223	GRND,1	05/10/2015	New	£0.62/fri	Achieved
36 39 St Peters HI	★ ★ ★ ★ ★	1,723	GRND,1	02/10/2015	New	£14.51/fri	Effective
37 2 High St	★ ★ ★ ★ ★	3,933	GRND,1	14/09/2015	New	£2.79/iro	Achieved
38 Former Petrol Station Northbound A1	★ ★ ★ ★ ★	5,226	GRND	01/09/2015	New	£2.87	Achieved
39 40 High St	★ ★ ★ ★ ★	1,189	GRND,1-2	02/08/2015	New	£19.25/iri	Achieved

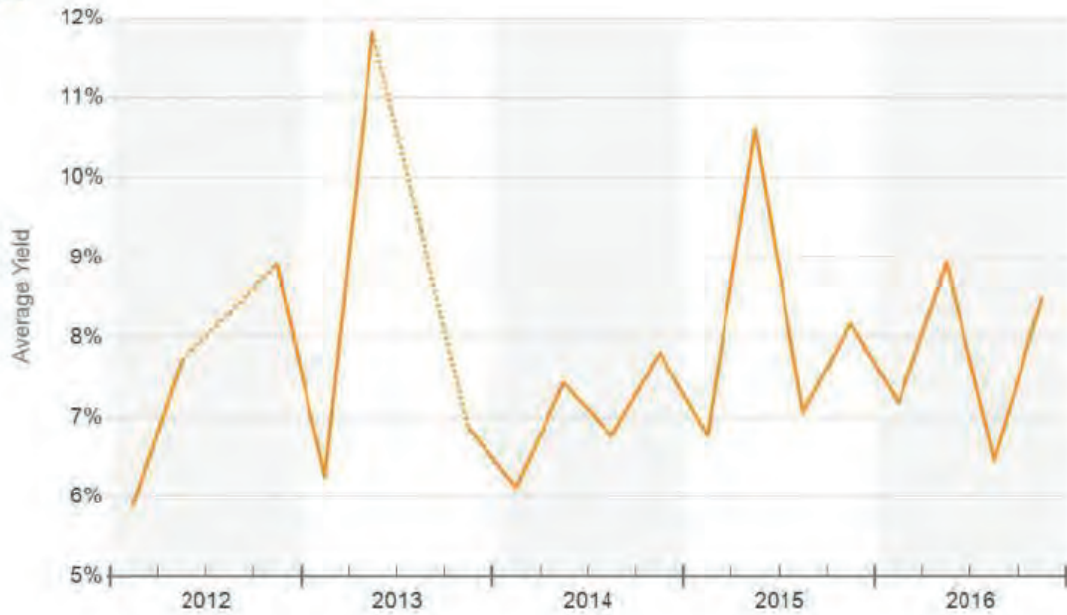
Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
 Wherry's Ln	★★★★★	531	GRND	31/07/2015	New	£12.52/iro	Achieved
 5 St Marys St	★★★★★	1,776	GRND, 1-2	01/07/2015	New	£14.06/fri	Achieved
 14 Finkin St	★★★★★	2,907	BSMT, G...	30/06/2015	New	£4.47/iro	Achieved
 8 St Marys St	★★★★★	2,109	GRND, 1-2	29/06/2015	New	£12.09/fri	Asking
 17 Castlegate	★★★★★	545	GRND	24/06/2015	New	£16.06/fri	Achieved
 2-3 Cheyne Ln	★★★★★	1,125	GRND	01/06/2015	New	£24.89/fri	Effective
 Wherry's Ln	★★★★★	580	GRND	07/05/2015	New	£12.50/iro	Achieved
 159 New Beacon Rd	★★★★★	402	GRND	13/04/2015	New	£14.30/fri	Achieved

Retail Lincolnshire

Yield



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27/03/2017

Availability	Survey	5-Year Avg
Rent Per SF	£15.48	£13.25
Vacancy Rate	2.5%	5.0%
Vacant SF	278,680	523,843
Availability Rate	4.2%	8.0%
Available SF	458,548	851,205
Sublet SF	54,287	83,555
Months on Market	7.7	13.6

Inventory	Survey	5-Year Avg
Existing Buildings	1,930	1,788
Existing SF	10,971,405	10,561,522
12 Mo. Const. Starts	7,283	53,618
Under Construction	1,542	37,289
12 Mo. Deliveries	29,197	56,149

Demand	Survey	5-Year Avg
12 Mo. Absorption SF	41,977	172,308
12 Mo. Leasing SF	244,549	231,529

Sales	Past Year	5-Year Avg
Sale Price Per SF	£112	£105
Asking Price Per SF	£107	£108
Sales Volume (Mil.)	£11	£34
Yield	8.2%	7.7%



Appendix 7 – Potential Development Sites

Ref	Status	Settlement	Green-Brown	Area (Ha)	Units	Site
SKLP211	Allocation	Ancaster	Greenfield	3.00	72	Land south of Wilsford Lane
SKLP36	Allocation	Barrowby	Greenfield	2.05	49	Land north of Low Road (No Postcode)
SKLP250	Allocation	Barrowby	Greenfield	2.80	67	Land south of Readings Road (No Postcode)
SKLP130	Allocation	Baston	Greenfield	1.80	43	Land Rear of Chesham Drive
SKLP213	Brownfield Reg	Baston	Brownfield	0.16	5	Chapel Motors, Main Street
SKLP92	Brownfield Reg	Billingborough	Brownfield	1.61	39	former Aveland High School
SKLP59	Brownfield Reg	Billingborough	Brownfield	2.00	48	former Grimers Transport site, Station Road
SKLP289	Brownfield Reg	Billingborough	Brownfield	0.64	5	1 Grosvenour Square Low Street
SKP273	Allocation	Bourne	Greenfield	2.00	48	Land at Blind Well Field
SKLP77	Allocation	Bourne	Greenfield	5.10	92	Land west of Beaufort Drive
SKLP189	Allocation	Bourne	Greenfield	5.30	99	Land west of Bourne
SKLP78	Brownfield Reg	Bourne	Brownfield	0.25	7	Bourne Auction Rooms, Spalding Road, Bourne
BOU14-231	SHLAA	Bourne	Brownfield	0.08	2	1 & 1a West Street, Bourne
BOU14-213	SHLAA	Bourne	Brownfield	0.20	6	Wherry's Lane Phase II site, Burghley Street, Bourne
SKLP236	Allocation	Bourne	Emp Allocation	1.20	n/a	Land adj A151 Raymond Mays Way
SKLP279	Allocation	Bourne	Emp Allocation	3.60	n/a	Land North of Bourne Eau and East of Cair Dyke
SKLP276	Allocation	Bourne	Emp Allocation	15.60	n/a	Land North of Manning Road and west of Meadow Drove
SKLP277	Allocation	Bourne	Emp Allocation	8.10	n/a	Land South of Spalding Road
CAR14-176	SHLAA	Carby	Brownfield	1.72	41	Eastern Farm Implements Ltd, Bourne Road, Carby
SKLP32	Brownfield Reg	Castle Bytham	Brownfield	6.90	124	The Old Quarry, Station Road
CAS14-110	SHLAA	Castle Bytham	Brownfield	0.90	26	Priory Farmyard Station Road Castle Bytham
SKLP23	Allocation	Colsterworth	Greenfield	4.46	80	Land North of Bourne Road (No postcode)
SKLP320	Allocation	Corby Glen	Greenfield	7.50	135	Land Between Bourne Road and Swinstead Road (Part 2) NG33 4NZ
SKLP4	Allocation	Corby Glen	Greenfield	1.01	62	Land between Swinstead Road and Bourne Road (Part 1) NG33 4NZ
SKLP310	Brownfield Reg	Deeping St James	Brownfield	1.68	40	Eastgate House 87 Eastgate
SKLP200	Brownfield Reg	Folkingham	Brownfield	0.32	9	Bus Depot, Sleaford Road
SKLP246	Brownfield Reg	Frognall	Brownfield	0.16	4	former Rose Inn, Village Street
SKLP319	Allocation	Grantham	Brownfield	1.40	34	Land at Trent road/Harlaxton rd
SKLP143	Allocation	Grantham	Emp Allocation	1.09	n/a	[Area 1] land south of Gorse Lane
skp323	Allocation	Grantham	Emp Allocation	28.10	n/a	King 31 Development site
SKLP227	Allocation	Grantham	Emp Allocation	1.35	n/a	Land south of Gorse Lane [Area 2]
SKLP188	Allocation	Grantham	Emp Allocation	13.72	n/a	Land West of B1174 and east of A1
SKLP202	Allocation	Grantham	Emp Allocation	37.33	n/a	Land west of the A1
SKLP268	Allocation	Grantham	Greenfield	32.87	590	Part of Northwest Quadrant phase 2, Rectory Farm (No Postcode)
SKLP45	Allocation	Grantham	Greenfield	37.82	480	land north of Longcliffe Road and Ryedale Close, Manthorpe

SKLP51	Allocation	Grantham	Greenfield	12.00	216	North of Barrowby Road / West of Boundary Farm
SKLP134	Allocation	Grantham	Greenfield	14.70	214	part of North West Quadrant Phase 2 Rectory Farm(No Postcode)
SKLP267	Allocation	Grantham	Greenfield	15.33	275	Part of North West Quadrant Phase 2 East of Boundary Farm (No Postcode)
SKLP269	Allocation	Grantham	Greenfield	153.90	4021	Southern Quadrant Development
SKLP316	Allocation	Grantham	Mixed	183.00	3294	PWG Barraks
No Code	Brownfield Reg	Grantham	Brownfield	6.30	n/a	Aveling Barford Site
SKLP315	Brownfield Reg	Grantham	Brownfield	1.30	31	Former site of st Wulframs school, Queensway Grantham
SKLP153	Brownfield Reg	Grantham	Brownfield	1.05	25	Grantham Fire Station, Harlaxton Road
SKLP2	Brownfield Reg	Grantham	Brownfield	4.76	86	Henry Bell Dysart Road NG31 7DB
SKLP74	Brownfield Reg	Grantham	Brownfield	0.39	11	land at Inner Street
SKLP142	Brownfield Reg	Grantham	Brownfield	0.17	5	land at Rycroft Street [former Grantham Tyre & Auto]
SKLP319	Brownfield Reg	Grantham	Brownfield	?		Land at Trent Road Harlaxton Road - Grantham Former Depot site
SKLP83	Brownfield Reg	Grantham	Brownfield?	3.46	83	land at Someby Hill
SKLP276	Brownfield Reg	Grantham	Brownfield?	16.10	n/a	Land North of Manning Road and west of Meadow Drove
SKLP316	Brownfield Reg	Grantham	Brownfield?	183.00	4200	Prince William of Gloucester Barraks Grantham NG31 7TE
GRA14-206	SHLAA	Grantham	Brownfield	0.10	3	1-2 Greyfriars, Grantham
GRA14-204	SHLAA	Grantham	Brownfield	0.41	12	91-93 Westgate, Grantham
GRA14-205	SHLAA	Grantham	Brownfield	0.86	24	ACC, Springfield Road, Grantham
GRA14-237	SHLAA	Grantham	Brownfield	2.53	61	Bairds Malt, Springfield Road, Grantham
GRA14-215	SHLAA	Grantham	Brownfield	0.13	4	Conduit Lane Car Park, Market Store and Toilets site, Conduit Lane, Grantham
GRA14-239	SHLAA	Grantham	Brownfield	1.30	31	Former Church High School, Grantham
GRA14-236	SHLAA	Grantham	Brownfield	0.31	9	former Grantham School of Dance, Mount Street, Grantham
GRA14-235	SHLAA	Grantham	Brownfield	0.17	5	former Grantham Tyre & Auto, Rycroft Street, Grantham
GRA14-59	SHLAA	Grantham	Brownfield	0.37	10	Former School, Laundry Terrace, Station Road East, Grantham
GRA14-61	SHLAA	Grantham	Brownfield	2.27	54	land at southern end of Houghton Road, Grantham
GRA14-225	SHLAA	Grantham	Brownfield	1.57	38	land off Gasworks Lane & R/O Old Tannery [1995 LP allocation E1.10]
GRA14-218	SHLAA	Grantham	Brownfield	4.50	81	land south of Houghton Road
GRA14-240	SHLAA	Grantham	Brownfield	0.40	11	Old Tannery, Earlsfield Lane
GRA14-196	SHLAA	Grantham	Brownfield	0.15	4	Rear of Lindpet House, Market Place, Grantham
GRA14-210	SHLAA	Grantham	Brownfield	0.77	22	site of former Jacko's Public House, Trent Road, Grantham
GRA14-203	SHLAA	Grantham	Brownfield	0.28	8	The Old Mallings, Spring Gardens, London Road, Grantham
GRA14-214	SHLAA	Grantham	Brownfield	0.29	8	Watergate Car Park, Watergate, Grantham
SKLP11	Allocation	Great Gonerby	Greenfield	0.90	26	land east of Easthorpe Road
HAC14-98	SHLAA	Haconby	Brownfield	0.70	20	Ferndale Farm, 11 Chapel St, Haconby, Bourne Lincs PE10 0UL
HAN14-45	SHLAA	Hanthorpe	Brownfield	0.62	18	Hanthorpe Farm, Hanthorpe, Bourne
SKLP175	Brownfield Reg	Kirkby Underwood	Brownfield	1.60	22	south of Main Street
SKLP31	Brownfield Reg	Langtoft	Brownfield	1.80	43	Former Gravel Works Stowe Road
LON14-58	SHLAA	Long Bennington	Brownfield	0.48	14	Alma Farm, 18 Main Road, Long Bennington
SKLP140	Allocation	long Bennington	Greenfield	2.29	55	Land off Main Road (No postcode)
SKLP132	Allocation	long Bennington	Greenfield	1.27	30	Land west of Main Road (No postcode)
SKLP281	Allocation	Market Deeping	Emp Allocation	4.20	n/a	Land Between Peterborough Road and Towngate East

SKLP177	Allocation	Market Deeping	Emp Allocation	13.60	n/a	Northfield Industrial Estate
SKLP30	Allocation	Market Deeping	Greenfield	11.32	203	Land at Millfield Road (No postcode)
SKLP254	Allocation	Market Deeping	Greenfield	3.10	184	Land between A16 and B1524, Peterborough Road (No postcode)
SKLP253	Allocation	Market Deeping	Greenfield	34.04	576	Land west of Linchfield Road (No postcode)
SKLP39	Allocation	Market Deeping	Greenfield	5.00	90	Land West of Linchfield Road and North of Cowslip Drive
MAR14-212	SHLAA	Market Deeping	Brownfield	0.45	13	The Old Cookhouse site, Wellington Way, off Lancaster Way, Market Deeping
SKLP111	Allocation	Morton	Greenfield	8.84	159	Land East of Folkingham Road (No Postcode)
MOR14-17	SHLAA	Morton	Brownfield	0.19	6	The Cedars Station Road, Morton SK/MOR/003 Mrs S Green
SKLP43	Allocation	South Witham	Greenfield	0.50	12	Land south of Mill Lane(No postcode)
SKLP123	Allocation	South Witham	Greenfield	1.90	45	land to the west of Thistleton Lane(No postcode)
SKLP300	Allocation	Stamford	Brownfield	4.90	88	Land at Uffington Road (No postcode)
SKLP131	Allocation	Stamford	Emp Allocation	9.80	n/a	land between Empingham Road and Tinwell Road [10ha business park]
SKLP322	Allocation	Stamford	Emp Allocation	3.20	n/a	Land east of Stamford
SKLP258	Allocation	Stamford	Greenfield	18.58	334	Land east of Little Casterton Road (No Postcode)
SKLP240	Allocation	Stamford	Greenfield	6.80	122	Land east of Ryhall Road (No postcode)
SKLP257	Allocation	Stamford	Greenfield	30.00	540	Land west of Ryhall Road (No postcode)
SKLP318	Allocation	Stamford	Mixed	4.20	77	Former FH Gilman site, Uffington Road (PE9 2HA)
SKLP122	Brownfield Reg	Stamford	Brownfield	0.19	5	Cherryholt Lane, PE9 2EQ
SKLP149	Brownfield Reg	Stamford	Brownfield	0.39	11	Day Centre, 33 Ryhall Road
SKLP137	Brownfield Reg	Stamford	Brownfield	0.45	13	former Peugeot Garage, Uffington Road
SKLP300	Brownfield Reg	Stamford	Brownfield	4.90	88	Land at Uffington Road, Stamford
SKLP306	Brownfield Reg	Stamford	Brownfield	0.09	9	Site North of Radcliffe Road
SKLP307	Brownfield Reg	Stamford	Brownfield	0.33	2	site South of Radcliffe Road
STA14-233	SHLAA	Stamford	Brownfield	0.15	4	Blenheim Court, Scotgate, Stamford
STA14-211	SHLAA	Stamford	Brownfield	1.85	44	former Cattlemarket and cattlemarket car park, Station Road, Stamford
STA14-238	SHLAA	Stamford	Brownfield	0.32	9	former Sharmans site, Barnack Road, Stamford
STA14-194	SHLAA	Stamford	Brownfield	3.30	79	land north of Uffington Road, Stamford known as "Stamford Near East"
STA14-223	SHLAA	Stamford	Brownfield	2.78	67	north western part of Stamford Near East
STA15-248	SHLAA	Stamford	Brownfield	1.04	25	Stamford and Rutland Hospital, Ryhall Road
SKLP16	Allocation	Thurlby	Greenfield	2.56	61	Land forming part of Elm Farm Yard (No Postcode)
SKLP150	Brownfield Reg	Thurlby	Brownfield	1.08	26	Highways Depot, Station Road
SKLP166	Brownfield Reg	West Deeping	Brownfield	0.13	4	G + H Wilson Haulage Yard, King Street
SKLP164	Brownfield Reg	Woolsthorpe by Belvoir	Mixed	2.70	65	adj village surgery, Main Street
WOO14-232	SHLAA	Woolsthorpe by Belvoir	Brownfield	0.72	21	The Old Hunt Stables, Main Street, Woolsthorpe by Belvoir



Appendix 8 – Older Peoples Housing Appraisals

Northern Areas

Sheltered Green			SHELTERED								
			Greenfield								
AFFORDABLE %			0%	5%	10%	15%	20%	25%	30%	35%	40%
CIL £/m2											
Units	1 bed	50 m2	20	20	20	20	20	20	20	20	20
	2 bed	75 m2	25	25	25	25	25	25	25	25	25
	Saleable Area		2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875
	Non-saleable	20%	719	719	719	719	719	719	719	719	719
	GIA		3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594
£/m2	Market £/m2		2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
	Market m2		2,875	2,731	2,588	2,444	2,300	2,156	2,013	1,869	1,725
	Market £		6,325,000	6,008,750	5,692,500	5,376,250	5,060,000	4,743,750	4,427,500	4,111,250	3,795,000
	Affordable £/m2		1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
	Affordable m2		0	144	288	431	575	719	863	1,006	1,150
	Affordable £		0	201,250	402,500	603,750	805,000	1,006,250	1,207,500	1,408,750	1,610,000
	Ground R _e	£3,850	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250
	Capital Value		6,498,250	6,383,250	6,268,250	6,153,250	6,038,250	5,923,250	5,808,250	5,693,250	5,578,250
Costs	Land Used	ha	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	£/ha		25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
	Uplift £/ha		300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
	20%		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
	Cost		165,000	165,000	165,000	165,000	165,000	165,000	165,000	165,000	165,000
	Costs on Viability Thresh	SDLT	4.0%	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600
		Costs	1.5%	2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475
	Strategic Promotion		0	0	0	0	0	0	0	0	0
	Planning		25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
	Construction	/m2	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261
	£		4,531,719	4,531,719	4,531,719	4,531,719	4,531,719	4,531,719	4,531,719	4,531,719	4,531,719
	Infrastructure	15.00%	679,758	679,758	679,758	679,758	679,758	679,758	679,758	679,758	679,758
	Abnormals	0.00%	0	0	0	0	0	0	0	0	0
	Fees	8.00%	416,918	416,918	416,918	416,918	416,918	416,918	416,918	416,918	416,918
	s106	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
	CIL		0	0	0	0	0	0	0	0	0
	Contingency	2.50%	130,287	130,287	130,287	130,287	130,287	130,287	130,287	130,287	130,287
	Finance Costs		70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000
	Sales	3.50%	227,439	223,414	219,389	215,364	211,339	207,314	203,289	199,264	195,239
	Misc		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
	Subtotal		6,125,195	6,121,170	6,117,145	6,113,120	6,109,095	6,105,070	6,101,045	6,097,020	6,092,995
	Interest	6.00%	183,756	183,635	183,514	183,394	183,273	183,152	183,031	182,911	182,790
	Profit % GDC	20.00%	1,225,039	1,224,234	1,223,429	1,222,624	1,221,819	1,221,014	1,220,209	1,219,404	1,218,599
	COSTS		7,533,990	7,529,040	7,524,089	7,519,138	7,514,187	7,509,237	7,504,286	7,499,335	7,494,384
	Residual Land Worth		-1,035,740	-1,145,790	-1,255,839	-1,365,888	-1,475,937	-1,585,987	-1,696,036	-1,806,085	-1,916,134
	Existing Use Value	£/ha	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
	Viability Threshold	£/ha	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000
	Residual Value	£/ha	-2,071,481	-2,291,579	-2,511,678	-2,731,776	-2,951,875	-3,171,973	-3,392,072	-3,612,170	-3,832,269

Sheltered Brown			SHELTERED									
AFFORDABLE %			Brownfield									
			0%	5%	10%	15%	20%	25%	30%	35%	40%	
CIL			0	0	0	0	0	0	0	0	0	
£/m2			0	0	0	0	0	0	0	0	0	
Units	1 bed	50 m2	20	20	20	20	20	20	20	20	20	
	2 bed	75 m2	25	25	25	25	25	25	25	25	25	
	Saleable Area		2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	
	Non-saleable	20%	719	719	719	719	719	719	719	719	719	
	GIA		3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594	
£/m2	Market	£/m2	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	
	Market	m2	2,875	2,731	2,588	2,444	2,300	2,156	2,013	1,869	1,725	
	Market	£	6,325,000	6,008,750	5,692,500	5,376,250	5,060,000	4,743,750	4,427,500	4,111,250	3,795,000	
	Affordable	£/m2	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	
	Affordable	m2	0	144	288	431	575	719	863	1,006	1,150	
	Affordable	£	0	201,250	402,500	603,750	805,000	1,006,250	1,207,500	1,408,750	1,610,000	
	Ground R	£3,850	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250	
	Capital Value		6,498,250	6,383,250	6,268,250	6,153,250	6,038,250	5,923,250	5,808,250	5,693,250	5,578,250	
Costs	Land Used	ha	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
		£/ha	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	
	Uplift	£/ha	0	0	0	0	0	0	0	0	0	
		20%	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	
	Cost		240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	
	Costs on Viability Thresh	SDLT	4.0%	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	
		Costs	1.5%	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	
	Strategic Promotion Planning		0	0	0	0	0	0	0	0	0	
			25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
	Construction	/m2	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	
		£	4,531,719	4,531,719	4,531,719	4,531,719	4,531,719	4,531,719	4,531,719	4,531,719	4,531,719	
	Infrastructure	15.00%	679,758	679,758	679,758	679,758	679,758	679,758	679,758	679,758	679,758	
	Abnormals	5.00%	226,586	226,586	226,586	226,586	226,586	226,586	226,586	226,586	226,586	
	Fees	8.00%	435,045	435,045	435,045	435,045	435,045	435,045	435,045	435,045	435,045	
	s106	25.00%	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
	CIL		0	0	0	0	0	0	0	0	0	
	Contingency	5.00%	271,903	271,903	271,903	271,903	271,903	271,903	271,903	271,903	271,903	
	Finance Costs		70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	
	Sales	3.50%	227,439	223,414	219,389	215,364	211,339	207,314	203,289	199,264	195,239	
	Misc		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
	Subtotal		6,515,649	6,511,624	6,507,599	6,503,574	6,499,549	6,495,524	6,491,499	6,487,474	6,483,449	
	Interest	6.00%	195,469	195,349	195,228	195,107	194,986	194,866	194,745	194,624	194,503	
	Profit % GDC	20.00%	1,303,130	1,302,325	1,301,520	1,300,715	1,299,910	1,299,105	1,298,300	1,297,495	1,296,690	
	COSTS		8,254,249	8,249,298	8,244,347	8,239,396	8,234,446	8,229,495	8,224,544	8,219,593	8,214,643	
	Residual Land Worth		-1,755,999	-1,866,048	-1,976,097	-2,086,146	-2,196,196	-2,306,245	-2,416,294	-2,526,343	-2,636,393	
	Existing Use Value	£/ha	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	
	Viability Threshold	£/ha	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000	
	Residual Value	£/ha	-3,511,997	-3,732,096	-3,952,194	-4,172,293	-4,392,391	-4,612,490	-4,832,588	-5,052,687	-5,272,785	

Extracare Green			Extracare									
			Greenfield									
AFFORDABLE %			0%	5%	10%	15%	20%	25%	30%	35%	40%	
CIL			0	0	0	0	0	0	0	0	0	
£/m2			0	0	0	0	0	0	0	0	0	
Units	1 bed	65 m2	24	24	24	24	24	24	24	24	24	
	2 bed	80 m2	16	16	16	16	16	16	16	16	16	
	Saleable Area		2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840	
	Non-saleable	35%	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	
	GIA		4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369	
£/m2	Market	£/m2	2,465	2,465	2,465	2,465	2,465	2,465	2,465	2,465	2,465	
	Market	m2	2,840	2,698	2,556	2,414	2,272	2,130	1,988	1,846	1,704	
	Market	£	7,000,600	6,650,570	6,300,540	5,950,510	5,600,480	5,250,450	4,900,420	4,550,390	4,200,360	
	Affordable	£/m2	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	
	Affordable	m2	0	142	284	426	568	710	852	994	1,136	
	Affordable	£	0	198,800	397,600	596,400	795,200	994,000	1,192,800	1,391,600	1,590,400	
	Ground R	£3,850	154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,000	
	Capital Value		7,154,600	7,003,370	6,852,140	6,700,910	6,549,680	6,398,450	6,247,220	6,095,990	5,944,760	
Costs	Land Used	ha	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
		£/ha	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
	Uplift	£/ha	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	
		20%	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	
	Cost		165,000	165,000	165,000	165,000	165,000	165,000	165,000	165,000	165,000	
Costs on Viability Thresh	SDLT	4.0%	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600	
	Costs	1.5%	2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475	
Strategic Promotion Planning			0	0	0	0	0	0	0	0	0	
			25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
Construction		/m2	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	
		£	6,243,631	6,243,631	6,243,631	6,243,631	6,243,631	6,243,631	6,243,631	6,243,631	6,243,631	
Infrastructure		15.00%	936,545	936,545	936,545	936,545	936,545	936,545	936,545	936,545	936,545	
Abnormals		0.00%	0	0	0	0	0	0	0	0	0	
Fees		8.00%	574,414	574,414	574,414	574,414	574,414	574,414	574,414	574,414	574,414	
s106		25.00%	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
CIL			0	0	0	0	0	0	0	0	0	
Contingency		2.50%	179,504	179,504	179,504	179,504	179,504	179,504	179,504	179,504	179,504	
Finance Costs			90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	
Sales		3.50%	250,411	245,118	239,825	234,532	229,239	223,946	218,653	213,360	208,067	
Misc			10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
Subtotal			8,343,580	8,338,287	8,332,994	8,327,701	8,322,408	8,317,115	8,311,822	8,306,528	8,301,235	
Interest		6.00%	250,307	250,149	249,990	249,831	249,672	249,513	249,355	249,196	249,037	
Profit % GDC		20.00%	1,668,716	1,667,657	1,666,599	1,665,540	1,664,482	1,663,423	1,662,364	1,661,306	1,660,247	
COSTS			10,262,603	10,256,093	10,249,582	10,243,072	10,236,561	10,230,051	10,223,540	10,217,030	10,210,520	
Residual Land Worth			-3,108,003	-3,252,723	-3,397,442	-3,542,162	-3,686,881	-3,831,601	-3,976,320	-4,121,040	-4,265,760	
Existing Use Value		£/ha	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
Viability Threshold		£/ha	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	
Residual Value		£/ha	-6,216,006	-6,505,445	-6,794,885	-7,084,324	-7,373,763	-7,663,202	-7,952,641	-8,242,080	-8,531,519	

Extracare Brown			Extracare									
			Brownfield									
AFFORDABLE %			0%	5%	10%	15%	20%	25%	30%	35%	40%	
CIL			£/m2	0	0	0	0	0	0	0	0	
Units	1 bed	65 m2	24	24	24	24	24	24	24	24	24	
	2 bed	80 m2	16	16	16	16	16	16	16	16	16	
	Saleable Area		2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840	
	Non-saleable	35%	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	
	GIA		4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369	
£/m2	Market	£/m2	2,465	2,465	2,465	2,465	2,465	2,465	2,465	2,465	2,465	
	Market	m2	2,840	2,698	2,556	2,414	2,272	2,130	1,988	1,846	1,704	
	Market	£	7,000,600	6,650,570	6,300,540	5,950,510	5,600,480	5,250,450	4,900,420	4,550,390	4,200,360	
	Affordable	£/m2	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	
	Affordable	m2	0	142	284	426	568	710	852	994	1,136	
	Affordable	£	0	198,800	397,600	596,400	795,200	994,000	1,192,800	1,391,600	1,590,400	
	Ground R	£3,850	154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,000	
	Capital Value		7,154,600	7,003,370	6,852,140	6,700,910	6,549,680	6,398,450	6,247,220	6,095,990	5,944,760	
Costs	Land Used	ha	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
		£/ha	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	
	Uplift	£/ha		0	0	0	0	0	0	0	0	
		20%	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	
	Cost		240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	
	Costs on Viability Thresh	SDLT	4.0%	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	
		Costs	1.5%	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	
	Strategic Promotion Planning		0	0	0	0	0	0	0	0	0	
			25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
	Construction	/m2	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	
		£	6,243,631	6,243,631	6,243,631	6,243,631	6,243,631	6,243,631	6,243,631	6,243,631	6,243,631	
	Infrastructure	15.00%	936,545	936,545	936,545	936,545	936,545	936,545	936,545	936,545	936,545	
	Abnormals	5.00%	312,182	312,182	312,182	312,182	312,182	312,182	312,182	312,182	312,182	
	Fees	8.00%	599,389	599,389	599,389	599,389	599,389	599,389	599,389	599,389	599,389	
	s106	25.00%	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
	CIL		0	0	0	0	0	0	0	0	0	
	Contingency	5.00%	374,618	374,618	374,618	374,618	374,618	374,618	374,618	374,618	374,618	
	Finance Costs		90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	
	Sales	3.50%	250,411	245,118	239,825	234,532	229,239	223,946	218,653	213,360	208,067	
	Misc		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
	Subtotal		8,879,974	8,874,681	8,869,388	8,864,095	8,858,802	8,853,509	8,848,216	8,842,923	8,837,630	
	Interest	6.00%	266,399	266,240	266,082	265,923	265,764	265,605	265,446	265,288	265,129	
	Profit % GDC	20.00%	1,775,995	1,774,936	1,773,878	1,772,819	1,771,760	1,770,702	1,769,643	1,768,585	1,767,526	
	COSTS		10,922,368	10,915,858	10,909,348	10,902,837	10,896,327	10,889,816	10,883,306	10,876,795	10,870,285	
	Residual Land Worth		-3,767,768	-3,912,488	-4,057,208	-4,201,927	-4,346,647	-4,491,366	-4,636,086	-4,780,805	-4,925,525	
	Existing Use Value	£/ha	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	
	Viability Threshold	£/ha	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000	
	Residual Value	£/ha	-7,535,537	-7,824,976	-8,114,415	-8,403,854	-8,693,293	-8,982,732	-9,272,171	-9,561,611	-9,851,050	

Southern Areas

Sheltered Green			SHELTERED									
			Greenfield									
AFFORDABLE %			0%	5%	10%	15%	20%	25%	30%	35%	40%	
CIL £/m2												
Units	1 bed	50 m2	20	20	20	20	20	20	20	20	20	
	2 bed	75 m2	25	25	25	25	25	25	25	25	25	
	Saleable Area		2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	
	Non-saleable	20%	719	719	719	719	719	719	719	719	719	
	GIA		3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594	
£/m2	Market £/m2		3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	
	Market m2		2,875	2,731	2,588	2,444	2,300	2,156	2,013	1,869	1,725	
	Market £		9,890,000	9,395,500	8,901,000	8,406,500	7,912,000	7,417,500	6,923,000	6,428,500	5,934,000	
	Affordable £/m2		1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	
	Affordable m2		0	144	288	431	575	719	863	1,006	1,150	
	Affordable £		0	201,250	402,500	603,750	805,000	1,006,250	1,207,500	1,408,750	1,610,000	
	Ground R£	£3,850	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250	
	Capital Value		10,063,250	9,770,000	9,476,750	9,183,500	8,890,250	8,597,000	8,303,750	8,010,500	7,717,250	
Costs	Land Used	ha	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
	£/ha		25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
	Uplift £/ha		300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	
	20%		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	
	Cost		165,000	165,000	165,000	165,000	165,000	165,000	165,000	165,000	165,000	
	Costs on Viability Threshold	SDLT 4.0%	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600	
		Costs 1.5%	2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475	
	Strategic Promotion		0	0	0	0	0	0	0	0	0	
	Planning		25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
	Construction	/m2	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	
	£		4,531,719	4,531,719	4,531,719	4,531,719	4,531,719	4,531,719	4,531,719	4,531,719	4,531,719	
	Infrastructure	15.00%	679,758	679,758	679,758	679,758	679,758	679,758	679,758	679,758	679,758	
	Abnormals	0.00%	0	0	0	0	0	0	0	0	0	
	Fees	8.00%	416,918	416,918	416,918	416,918	416,918	416,918	416,918	416,918	416,918	
	s106	25.00%	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
	CIL		0	0	0	0	0	0	0	0	0	
	Contingency	2.50%	130,287	130,287	130,287	130,287	130,287	130,287	130,287	130,287	130,287	
	Finance Costs		70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	
	Sales	3.50%	352,214	341,950	331,686	321,423	311,159	300,895	290,631	280,368	270,104	
	Misc		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
	Subtotal		6,249,970	6,239,707	6,229,443	6,219,179	6,208,915	6,198,652	6,188,388	6,178,124	6,167,860	
	Interest	6.00%	187,499	187,191	186,883	186,575	186,267	185,960	185,652	185,344	185,036	
	Profit % GDC	20.00%	1,249,994	1,247,941	1,245,889	1,243,836	1,241,783	1,239,730	1,237,678	1,235,625	1,233,572	
	COSTS		7,687,464	7,674,839	7,662,215	7,649,590	7,636,966	7,624,341	7,611,717	7,599,093	7,586,468	
	Residual Land Worth		2,375,786	2,095,161	1,814,535	1,533,910	1,253,284	972,659	692,033	411,407	130,782	
	Existing Use Value	£/ha	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
	Viability Threshold	£/ha	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	
	Residual Value	£/ha	4,751,573	4,190,322	3,629,071	3,067,819	2,506,568	1,945,317	1,384,066	822,815	261,564	

Sheltered Brown			SHELTERED									
AFFORDABLE %			Brownfield									
			0%	5%	10%	15%	20%	25%	30%	35%	40%	
CIL			0	0	0	0	0	0	0	0	0	
£/m2			0	0	0	0	0	0	0	0	0	
Units	1 bed	50 m2	20	20	20	20	20	20	20	20	20	
	2 bed	75 m2	25	25	25	25	25	25	25	25	25	
Saleable Area			2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	
Non-saleable			719	719	719	719	719	719	719	719	719	
GIA			3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594	
£/m2												
	Market	£/m2	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	
	Market	m2	2,875	2,731	2,588	2,444	2,300	2,156	2,013	1,869	1,725	
	Market	£	9,890,000	9,395,500	8,901,000	8,406,500	7,912,000	7,417,500	6,923,000	6,428,500	5,934,000	
	Affordable	£/m2	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	
	Affordable	m2	0	144	288	431	575	719	863	1,006	1,150	
	Affordable	£	0	201,250	402,500	603,750	805,000	1,006,250	1,207,500	1,408,750	1,610,000	
	Ground R	£3,850	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250	
Capital Value			10,063,250	9,770,000	9,476,750	9,183,500	8,890,250	8,597,000	8,303,750	8,010,500	7,717,250	
Costs	Land Used	ha	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
		£/ha	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	
		Uplift £/ha		0	0	0	0	0	0	0	0	
		20%	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	
		Cost	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	
Costs on Viability Thresh	SDLT	4.0%	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	
	Costs	1.5%	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	
Strategic Promotion Planning			0	0	0	0	0	0	0	0	0	
			25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
Construction	/m2		1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	
	£		4,531,719	4,531,719	4,531,719	4,531,719	4,531,719	4,531,719	4,531,719	4,531,719	4,531,719	
Infrastructure	15.00%		679,758	679,758	679,758	679,758	679,758	679,758	679,758	679,758	679,758	
Abnormals	5.00%		226,586	226,586	226,586	226,586	226,586	226,586	226,586	226,586	226,586	
Fees	8.00%		435,045	435,045	435,045	435,045	435,045	435,045	435,045	435,045	435,045	
s106	25.00%		25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
CIL			0	0	0	0	0	0	0	0	0	
Contingency	5.00%		271,903	271,903	271,903	271,903	271,903	271,903	271,903	271,903	271,903	
Finance Costs			70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	
Sales	3.50%		352,214	341,950	331,686	321,423	311,159	300,895	290,631	280,368	270,104	
Misc			10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
Subtotal			6,640,424	6,630,161	6,619,897	6,609,633	6,599,369	6,589,106	6,578,842	6,568,578	6,558,314	
Interest	6.00%		199,213	198,905	198,597	198,289	197,981	197,673	197,365	197,057	196,749	
Profit % GDC	20.00%		1,328,085	1,326,032	1,323,979	1,321,927	1,319,874	1,317,821	1,315,768	1,313,716	1,311,663	
COSTS			8,407,722	8,395,098	8,382,473	8,369,849	8,357,224	8,344,600	8,331,976	8,319,351	8,306,727	
Residual Land Worth			1,655,528	1,374,902	1,094,277	813,651	533,026	252,400	-28,226	-308,851	-589,477	
Existing Use Value	£/ha		400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	
Viability Threshold	£/ha		480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000	
Residual Value	£/ha		3,311,056	2,749,805	2,188,554	1,627,303	1,066,051	504,800	-56,451	-617,702	-1,178,953	

Extracare Green			Extracare									
			Greenfield									
AFFORDABLE %			0%	5%	10%	15%	20%	25%	30%	35%	40%	
CIL			0	0	0	0	0	0	0	0	0	
£/m2			0	0	0	0	0	0	0	0	0	
Units	1 bed	65 m2	24	24	24	24	24	24	24	24	24	
	2 bed	80 m2	16	16	16	16	16	16	16	16	16	
	Saleable Area		2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840	
	Non-saleable	35%	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	
	GIA		4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369	
£/m2	Market	£/m2	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	
	Market	m2	2,840	2,698	2,556	2,414	2,272	2,130	1,988	1,846	1,704	
	Market	£	10,934,000	10,387,300	9,840,600	9,293,900	8,747,200	8,200,500	7,653,800	7,107,100	6,560,400	
	Affordable	£/m2	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	
	Affordable	m2	0	142	284	426	568	710	852	994	1,136	
	Affordable	£	0	198,800	397,600	596,400	795,200	994,000	1,192,800	1,391,600	1,590,400	
	Ground R	£3,850	154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,000	
	Capital Value		11,088,000	10,740,100	10,392,200	10,044,300	9,696,400	9,348,500	9,000,600	8,652,700	8,304,800	
Costs	Land Used	ha	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
		£/ha	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
	Uplift	£/ha	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	
		20%	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	
	Cost		165,000	165,000	165,000	165,000	165,000	165,000	165,000	165,000	165,000	
	Costs on Viability Thresh	SDLT	4.0%	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600	
		Costs	1.5%	2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475	
	Strategic Promotion Planning		0	0	0	0	0	0	0	0	0	
			25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
	Construction	/m2	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	
		£	6,243,631	6,243,631	6,243,631	6,243,631	6,243,631	6,243,631	6,243,631	6,243,631	6,243,631	
	Infrastructure	15.00%	936,545	936,545	936,545	936,545	936,545	936,545	936,545	936,545	936,545	
	Abnormals	0.00%	0	0	0	0	0	0	0	0	0	
	Fees	8.00%	574,414	574,414	574,414	574,414	574,414	574,414	574,414	574,414	574,414	
	s106	25.00%	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
	CIL		0	0	0	0	0	0	0	0	0	
	Contingency	2.50%	179,504	179,504	179,504	179,504	179,504	179,504	179,504	179,504	179,504	
	Finance Costs		90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	
	Sales	3.50%	388,080	375,904	363,727	351,551	339,374	327,198	315,021	302,845	290,668	
	Misc		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
	Subtotal		8,481,249	8,469,072	8,456,896	8,444,719	8,432,543	8,420,366	8,408,190	8,396,013	8,383,837	
	Interest	6.00%	254,437	254,072	253,707	253,342	252,976	252,611	252,246	251,880	251,515	
	Profit % GDC	20.00%	1,696,250	1,693,814	1,691,379	1,688,944	1,686,509	1,684,073	1,681,638	1,679,203	1,676,767	
	COSTS		10,431,936	10,416,959	10,401,982	10,387,005	10,372,028	10,357,051	10,342,073	10,327,096	10,312,119	
	Residual Land Worth		656,064	323,141	-9,782	-342,705	-675,628	-1,008,551	-1,341,473	-1,674,396	-2,007,319	
	Existing Use Value	£/ha	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
	Viability Threshold	£/ha	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	
	Residual Value	£/ha	1,312,128	646,282	-19,564	-685,409	-1,351,255	-2,017,101	-2,682,947	-3,348,793	-4,014,639	

Extracare Brown			Extracare									
			Brownfield									
AFFORDABLE %			0%	5%	10%	15%	20%	25%	30%	35%	40%	
CIL			0	0	0	0	0	0	0	0	0	
£/m2			0	0	0	0	0	0	0	0	0	
Units	1 bed	65 m2	24	24	24	24	24	24	24	24	24	
	2 bed	80 m2	16	16	16	16	16	16	16	16	16	
	Saleable Area		2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840	
	Non-saleable	35%	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	
	GIA		4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369	
£/m2	Market	£/m2	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	
	Market	m2	2,840	2,698	2,556	2,414	2,272	2,130	1,988	1,846	1,704	
	Market	£	10,934,000	10,387,300	9,840,600	9,293,900	8,747,200	8,200,500	7,653,800	7,107,100	6,560,400	
	Affordable	£/m2	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	
	Affordable	m2	0	142	284	426	568	710	852	994	1,136	
	Affordable	£	0	198,800	397,600	596,400	795,200	994,000	1,192,800	1,391,600	1,590,400	
	Ground R	£3,850	154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,000	
	Capital Value		11,088,000	10,740,100	10,392,200	10,044,300	9,696,400	9,348,500	9,000,600	8,652,700	8,304,800	
Costs	Land Used	ha	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
		£/ha	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	
	Uplift	£/ha	0	0	0	0	0	0	0	0	0	
		20%	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	
	Cost		240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	
	Costs on Viability Thresh	SDLT	4.0%	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	
		Costs	1.5%	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	
	Strategic Promotion Planning		0	0	0	0	0	0	0	0	0	
			25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
	Construction	/m2	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	
		£	6,243,631	6,243,631	6,243,631	6,243,631	6,243,631	6,243,631	6,243,631	6,243,631	6,243,631	
	Infrastructure	15.00%	936,545	936,545	936,545	936,545	936,545	936,545	936,545	936,545	936,545	
	Abnormals	5.00%	312,182	312,182	312,182	312,182	312,182	312,182	312,182	312,182	312,182	
	Fees	8.00%	599,389	599,389	599,389	599,389	599,389	599,389	599,389	599,389	599,389	
	s106	25.00%	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
	CIL		0	0	0	0	0	0	0	0	0	
	Contingency	5.00%	374,618	374,618	374,618	374,618	374,618	374,618	374,618	374,618	374,618	
	Finance Costs		90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	
	Sales	3.50%	388,080	375,904	363,727	351,551	339,374	327,198	315,021	302,845	290,668	
	Misc		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
	Subtotal		9,017,643	9,005,467	8,993,290	8,981,114	8,968,937	8,956,761	8,944,584	8,932,408	8,920,231	
	Interest	6.00%	270,529	270,164	269,799	269,433	269,068	268,703	268,338	267,972	267,607	
	Profit % GDC	20.00%	1,803,529	1,801,093	1,798,658	1,796,223	1,793,787	1,791,352	1,788,917	1,786,482	1,784,046	
	COSTS		11,091,701	11,076,724	11,061,747	11,046,770	11,031,793	11,016,816	11,001,839	10,986,862	10,971,885	
	Residual Land Worth		-3,701	-336,624	-669,547	-1,002,470	-1,335,393	-1,668,316	-2,001,239	-2,334,162	-2,667,085	
	Existing Use Value	£/ha	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	
	Viability Threshold	£/ha	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000	
	Residual Value	£/ha	-7,403	-673,248	-1,339,094	-2,004,940	-2,670,786	-3,336,632	-4,002,477	-4,668,323	-5,334,169	

Appendix 9 – Non-Residential Appraisals

		Greenfield										Brownfield									
		Offices	Industrial	Shops - Central	Shops - Other	Supermarket	Smaller Supermarket	Retail Warehouse	Hotel	Offices	Industrial	Shops - Central	Shops - Other	Supermarket	Smaller Supermarket	Retail Warehouse	Hotel				
	CL	£/m2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Income	m2		750	1000	150	4000	1200	4000	1886	750	1000	150	4000	1200	4000	1886	0				
£/m2			1,500	3,200	3,200	3,100	1,860	4,620	2,622	1,500	3,200	3,200	3,100	1,860	4,620	2,622	0				
Capital Value			1,015,500	617,500	690,000	12,800,000	3,720,000	7,440,000	4,945,092	1,015,500	617,500	690,000	12,800,000	3,720,000	7,440,000	4,945,092	0				
Boyers Costs			45,563	31,050	27,788	31,050	167,400	334,800	222,529	45,563	31,050	27,788	31,050	167,400	334,800	222,529	0				
Capital Value			966,938	589,713	668,950	12,224,000	3,552,600	7,105,200	4,722,563	966,938	589,713	668,950	12,224,000	3,552,600	7,105,200	4,722,563	0				
Costs	Land Used	Coverage	66%	80%	80%	25%	30%	30%	40%	66%	80%	80%	25%	30%	30%	40%	40%				
	ha	E/ha	0.114	0.200	0.019	1.600	0.400	1.333	0.472	0.114	0.200	0.019	1.600	0.400	1.333	0.472	0.472				
	E/ha	Uplift	20,000	20,000	20,000	20,000	20,000	20,000	20,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000				
	20,000%	Site Cost	31,136	54,800	5,138	438,400	109,600	365,333	129,191	45,455	80,000	90,000	9,000	768,000	192,000	640,000	226,320				
	Stamp Duty (on VT)	4.00%	1,245	2,093	206	17,536	4,384	14,613	5,168	1,818	3,200	3,600	360	30,720	7,680	25,600	9,653				
	Acquisition	1.50%	467	821	77	6,576	1,644	5,460	1,958	682	1,200	1,350	135	11,520	2,880	9,600	3,395				
	Strategic/Promotion		10,000	10,000	10,000	25,000	25,000	25,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000				
	Pri Planning		10,000	10,000	5,000	20,000	20,000	20,000	10,000	10,000	10,000	5,000	20,000	20,000	20,000	20,000	10,000				
	Construction	/m2	1,464	765	933	1,337	1,337	679	1,132	1,464	765	933	1,337	1,337	679	1,132	1,132				
	Infrastructure	E	1,090,900	765,000	199,950	5,348,000	1,604,000	2,716,000	2,134,952	1,090,900	765,000	199,950	5,348,000	1,604,000	2,716,000	2,134,952	2,134,952				
	Abnormals	15.00%	163,575	114,750	20,993	802,200	240,660	407,400	320,243	163,575	114,750	20,993	802,200	240,660	407,400	320,243	320,243				
	Fees	8.00%	104,326	70,380	12,875	492,016	147,605	249,872	196,416	54,525	38,250	6,998	6,998	267,400	80,220	136,800	106,748				
	S106		0	0	0	0	0	0	0	104,688	73,440	13,435	13,435	513,408	154,022	264,736	204,955				
	Contingency	2.5% & 5%	31,352	21,994	4,024	153,755	46,127	78,085	61,380	0	0	0	0	0	0	0	0				
	Finance Costs		15,000	10,000	10,000	50,000	100,000	80,000	30,000	15,000	10,000	10,000	10,000	50,000	100,000	80,000	30,000				
	Sales	2.50%	12,656	7,719	8,625	160,000	46,500	93,000	61,814	12,656	7,719	8,625	2,813	160,000	46,500	93,000	61,814				
	Misc. Financial		10,000	10,000	10,000	25,000	25,000	25,000	15,000	10,000	10,000	10,000	10,000	25,000	25,000	25,000	15,000				
	Subtotal		1,445,122	1,022,857	221,749	7,100,083	2,261,319	3,714,450	2,846,909	1,538,874	1,089,459	238,347	228,080	7,574,128	2,402,626	3,964,096	3,094,256				
	Interest	7.00%	43,354	30,686	6,652	213,002	67,840	111,434	85,407	46,166	32,684	7,150	6,842	227,224	72,079	118,883	91,028				
	Profit % GDC	20.00%	297,695	210,788	45,680	1,462,617	465,832	765,177	586,463	317,008	224,429	49,100	46,984	1,560,270	494,941	815,966	625,057				
	COSTS		1,786,170	1,264,251	274,082	8,775,703	2,794,991	4,591,061	3,518,780	1,902,049	1,346,571	294,597	281,907	9,361,622	2,969,646	4,895,915	3,750,341				
	Residual Land Worth	Site	-819,233	-674,538	384,868	3,448,237	757,609	2,514,139	1,203,783	-935,111	-756,859	364,353	-67,032	2,862,378	582,954	2,209,285	972,222				
	Existing Use Value	E/ha	20,000	20,000	20,000	20,000	20,000	20,000	20,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000				
	Viability Threshold	E/ha	274,000	274,000	274,000	274,000	274,000	274,000	274,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000				
	Residual Value	E/ha	-7,209,349	-3,372,691	20,526,304	2,155,186	1,894,023	1,885,605	2,553,092	-8,228,977	-3,784,293	19,432,153	-3,575,014	1,788,986	1,467,384	1,656,964	2,061,977				



Appendix 10 – Residential Appraisals

The pages in this appendix are not numbered

Base Cover



SKDC Viability - Spring 2017 v2 NORTH

23/01/2018
16:23



Base Site make up

Locality eery/ Brown, Alternative Use

Area	Green	Agricultural
Gross	194.44	
Net	116.67	

Rate £/m2
1,108.76

Number 1 Units 3,500 NET Area 116.67 Density eage Unit Size 30.00 Units/ha 84 m2 Developed 294,137 m2 Density m2/ha 2,521 Total Cost 326,128,025

Strategic 3500

Market	Beds	No	Area ha	Density Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	BCIS	COSt
Flat	1	113	51.5	5,819.50	1,201	7,688,141	10%	0	1,201	0
Terrace	2	114	63.0	7,182.00	1,201	9,488,140	10%	0	1,201	0
Semi	3	455	86.5	39,357.50	1,075	42,309,313	10%	0	1,075	0
Det	3	341	81.0	27,621.00	1,075	29,692,575	10%	0	1,075	0
Flat 1 High*	3	569	95.5	54,339.50	1,075	58,414,963	10%	0	1,075	0
Flat 2 High*	4	455	109.0	49,595.00	1,075	53,314,625	10%	0	1,075	0
Flat 3 High*	5	114	122.5	13,965.00	1,075	15,012,375	10%	0	1,075	0
Affordable	1	306	51.5	15,759.00	1,201	20,819,215	10%	0	1,201	0
Terrace	2	184	63.0	11,592.00	1,201	15,314,191	10%	0	1,201	0
Semi	3	368	72.0	26,496.00	1,075	28,483,200	10%	0	1,075	0
Det	3	184	86.5	15,916.00	1,075	17,109,700	10%	0	1,075	0
Flat 1 High*	3	123	95.5	11,746.50	1,075	12,627,488	10%	0	1,075	0
Flat 2 High*	4	60	109.0	6,540.00	1,075	7,030,500	10%	0	1,075	0
Flat 3 High*	5	0	122.5	0.00	1,075	0	10%	0	1,075	0
Flat 1 High*	1	0	51.5	0.00	1,246	0	10%	0	1,246	0
Flat 2 High*	2	0	63.0	0.00	1,246	0	10%	0	1,246	0
Flat 3 High*	3	0	76.5	0.00	1,246	0	10%	0	1,246	0

Locality eery/ Brown, Alternative Use

Area	Green	Agricultural
Gross	25.00	
Net	15.00	

Rate £/m2
1,107.98

Number 2 Units 450 NET Area 15.00 Density eage Unit Size 30.00 Units/ha 84 m2 Developed 37,931 m2 Density m2/ha 2,529 Total Cost 42,026,874

Large Green 450

Market	Beds	No	Area ha	Density Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	BCIS	COSt
Flat	1	12	51.50	618.00	1,201	816,440	10%	0	1,201	0
Terrace	2	15	63.00	945.00	1,201	1,248,440	10%	0	1,201	0
Semi	3	59	72.00	1,080.00	1,075	1,161,000	10%	0	1,075	0
Det	3	73	81.00	5,109.50	1,075	5,486,263	10%	0	1,075	0
Flat 1 High*	3	0	95.50	3,564.00	1,075	3,831,300	10%	0	1,075	0
Flat 2 High*	4	0	104.50	6,971.50	1,075	7,494,363	10%	0	1,075	0
Flat 3 High*	5	0	109.00	6,431.00	1,075	6,913,325	10%	0	1,075	0
Affordable	1	39	51.50	2,008.50	1,201	2,653,429	10%	0	1,201	0
Terrace	2	24	63.00	1,512.00	1,246	1,997,503	10%	0	1,246	0
Semi	3	47	72.00	3,384.00	1,075	3,637,800	10%	0	1,075	0
Det	3	24	86.50	2,076.00	1,075	2,231,700	10%	0	1,075	0
Flat 1 High*	3	16	95.50	1,528.00	1,075	1,642,600	10%	0	1,075	0
Flat 2 High*	4	8	104.50	872.00	1,075	937,400	10%	0	1,075	0
Flat 3 High*	5	0	109.00	0.00	1,075	0	10%	0	1,075	0
Flat 1 High*	1	0	51.50	0.00	1,246	0	10%	0	1,246	0
Flat 2 High*	2	0	63.00	0.00	1,246	0	10%	0	1,246	0
Flat 3 High*	3	0	76.50	0.00	1,246	0	10%	0	1,246	0



Base Site make up

Locality: Urban Edge Green
 Rate: £/m² 1,108.03

Area	Gross	Net
Urban Edge Green	8.33	5.00

Number: 3
 Large Green 150
 Density: 30.00 Units/ha
 Area: 5.00 ha
 Units: 150
 Density: 2.525 m²/ha
 Developed: 12.624 m²
 Total Cost: 13,987,279

Market	Beds	No	Area ha	Density Units/ha	Unit Size m ²	Developed m ²	Density m ² /ha	Total	BCIS	COST
Flat	1	4	51.50	206.00	10%	1,201	272,147			
Terrace	2	5	63.00	315.00	10%	1,201	416,147			
Semi	3	20	86.50	1,730.00	1.075	1,859,750				
Det	4	24	81.00	1,215.00	1.075	1,306,125				
Flat 1 High*	1	0	104.50	0.00	1.075	0				
Flat 2 High*	2	0	109.00	2,180.00	1.075	2,343,500				
Flat 3 High*	3	0	122.50	612.50	1.075	658,438				
Affordable	1	13	51.50	669.50	10%	1,201	884,476			
Terrace	2	8	63.00	504.00	10%	1,201	665,834			
Semi	3	8	72.00	1,452.00	1.075	1,238,400				
Det	4	0	86.50	692.00	1.075	743,900				
Flat 1 High*	1	0	81.00	0.00	1.075	0				
Flat 2 High*	2	0	95.50	477.50	1.075	513,313				
Flat 3 High*	3	0	104.50	0.00	1.075	0				
Flat 1 High*	1	0	109.00	218.00	1.075	234,350				
Flat 2 High*	2	0	122.50	0.00	1.075	0				
Flat 3 High*	3	0	51.50	0.00	1.246	0				
			63.00	0.00	1.246	0				
			76.50	0.00	1.246	0				

Locality: Urban Edge Green
 Rate: £/m² 1,107.85

Area	Gross	Net
Urban Edge Green	2.50	2.00

Number: 4
 Large Green 60
 Density: 30.00 Units/ha
 Area: 2.00 ha
 Units: 60
 Density: 2.531 m²/ha
 Developed: 5.061 m²
 Total Cost: 5,606,816

Market	Beds	No	Area ha	Density Units/ha	Unit Size m ²	Developed m ²	Density m ² /ha	Total	BCIS	COST
Flat	1	2	51.50	103.00	10%	1,201	136,073			
Terrace	2	2	63.00	126.00	10%	1,201	166,459			
Semi	3	8	72.00	144.00	1.075	154,800				
Det	4	6	81.00	486.00	1.075	743,900				
Flat 1 High*	1	0	95.50	955.00	1.075	1,026,625				
Flat 2 High*	2	0	104.50	0.00	1.075	0				
Flat 3 High*	3	0	109.00	872.00	1.075	937,400				
Affordable	1	5	122.50	245.00	1.075	263,375				
Terrace	2	3	51.50	257.50	10%	1,201	340,183			
Semi	3	3	63.00	189.00	10%	1,201	249,688			
Det	4	6	72.00	432.00	1.075	464,400				
Flat 1 High*	1	0	86.50	259.50	1.075	278,963				
Flat 2 High*	2	0	81.00	0.00	1.075	0				
Flat 3 High*	3	0	95.50	191.00	1.075	205,325				
Flat 1 High*	1	0	104.50	0.00	1.075	0				
Flat 2 High*	2	0	109.00	109.00	1.075	117,175				
Flat 3 High*	3	0	122.50	0.00	1.075	0				
			51.50	0.00	1.246	0				
			63.00	0.00	1.246	0				
			76.50	0.00	1.246	0				



Base Site make up

Locality Green/Brown, Alternative Use

Area	Green	Agricultural
Gross	1.04	
Net		0.83

Rate £/m2

1,114.76

Total Cost

2,290,830

Density m2/ha

2,466

Developed m2

2,055

Density erage Unit Size Units/ha

30.00

Area ha

0.83

Units

25

5

Number Medium Green 25

Market	Beds	No	Area ha	Density erage Unit Size Units/ha	Developed m2	Density m2/ha	Total	BCIS	COST
Flat	1	1	51.50	10%	51.50	10%	1,201	1,201	68,037
Terrace	2	1	63.00	10%	63.00	10%	1,201	83,229	83,229
Semi	3	3	86.50	10%	259.50	10%	1,075	278,963	77,400
Det	4	4	104.50	10%	382.00	10%	1,075	174,150	278,963
Flat 1 High*	5	3	109.00	10%	327.00	10%	1,075	351,525	0
Flat 2 High*	6	1	122.50	10%	122.50	10%	1,075	131,688	0
Flat 3 High*	7	0	58.00	10%	0.00	10%	1,246	0	0
Affordable	8	0	84.00	10%	0.00	10%	1,246	0	0
Flat	1	3	51.50	10%	154.50	10%	1,201	204,110	0
Terrace	2	1	63.00	10%	63.00	10%	1,201	83,229	0
Semi	3	1	86.50	10%	86.50	10%	1,075	92,988	0
Det	4	1	104.50	10%	104.50	10%	1,075	102,663	0
Flat 1 High*	5	0	122.50	10%	0.00	10%	1,075	0	0
Flat 2 High*	6	0	51.50	10%	0.00	10%	1,246	0	0
Flat 3 High*	7	0	63.00	10%	0.00	10%	1,246	0	0
Flat 3 High*	8	0	76.50	10%	0.00	10%	1,246	0	0

Locality Green/Brown, Alternative Use

Area	Green	Paddock
Gross	0.67	
Net		0.53

Rate £/m2

1,095.09

Total Cost

1,535,866

Density m2/ha

2,630

Developed m2

1,403

Density erage Unit Size Units/ha

30.00

Area ha

0.53

Units

16

6

Number Medium Green 16

Market	Beds	No	Area ha	Density erage Unit Size Units/ha	Developed m2	Density m2/ha	Total	BCIS	COST
Flat	1	0	51.50	10%	0.00	10%	1,201	0	0
Terrace	2	0	63.00	10%	0.00	10%	1,201	0	0
Semi	3	2	86.50	10%	173.00	10%	1,075	185,975	0
Det	4	3	104.50	10%	313.50	10%	1,075	174,150	0
Flat 1 High*	5	0	109.00	10%	0.00	10%	1,075	307,988	0
Flat 2 High*	6	0	122.50	10%	0.00	10%	1,075	234,350	0
Flat 3 High*	7	1	51.50	10%	51.50	10%	1,201	68,037	0
Terrace	8	2	63.00	10%	63.00	10%	1,201	83,229	0
Semi	9	1	86.50	10%	86.50	10%	1,075	154,800	0
Det	10	0	104.50	10%	0.00	10%	1,075	92,988	0
Flat 1 High*	11	1	95.50	10%	95.50	10%	1,075	102,663	0
Flat 2 High*	12	0	104.50	10%	0.00	10%	1,075	0	0
Flat 3 High*	13	0	109.00	10%	0.00	10%	1,075	0	0
Flat 1 High*	14	0	51.50	10%	0.00	10%	1,246	0	0
Flat 2 High*	15	0	63.00	10%	0.00	10%	1,246	0	0
Flat 3 High*	16	0	76.50	10%	0.00	10%	1,246	0	0



Locality eem/Brown, Alternative Use
 Generally Green Paddock
 Area Gross Net
 0.28 0.27

Number 7 Units 8 Area ha 0.27 Density erage Units/ha 30.00 Developed m2 663 Density m2/ha 2,486 Total Cost £/m2 1,094.12
Small Green 8 725,399

Market	Beds	No	Area ha	Density Units/ha	Developed m2	Density m2/ha	Total	BCIS	COST
Flat	1	0	51.50	0.00	0.00	10%	1,201	0	
Terrace	2	0	63.00	0.00	0.00	10%	1,201	0	
Semi	3	1	86.50	86.50	86.50	1,075	92,988		
Det	3	2	81.00	191.00	191.00	1,075	87,075	205,325	
Flat 1 High*	4	1	104.50	104.50	104.50	1,075	0	117,175	
Flat 2 High*	5	0	122.50	0.00	0.00	1,075	0	0	
Flat 3 High*	2	0	58.00	0.00	0.00	10%	1,246	0	
Affordable	3	0	70.00	0.00	0.00	10%	1,246	0	
Flat	1	1	51.50	51.50	51.50	10%	1,201	68,037	
Terrace	2	2	63.00	0.00	0.00	10%	1,201	0	
Semi	3	0	72.00	144.00	144.00	1,075	154,800	0	
Det	3	0	86.50	0.00	0.00	1,075	0	0	
Flat 1 High*	3	0	81.00	0.00	0.00	1,075	0	0	
Flat 2 High*	3	0	95.50	0.00	0.00	1,075	0	0	
Flat 3 High*	4	0	104.50	0.00	0.00	1,075	0	0	
Flat 1 High*	5	0	109.00	0.00	0.00	1,075	0	0	
Flat 2 High*	2	0	122.50	0.00	0.00	1,075	0	0	
Flat 3 High*	3	0	51.50	0.00	0.00	10%	1,246	0	
			63.00	0.00	0.00	10%	1,246	0	
			76.50	0.00	0.00	10%	1,246	0	

Locality eem/Brown, Alternative Use
 Generally Green Paddock
 Area Gross Net
 0.21 0.20

Number 8 Units 6 Area ha 0.20 Density erage Units/ha 30.00 Developed m2 531 Density m2/ha 2,653 Total Cost £/m2 1,075.00
Small Green 6 570,288

Market	Beds	No	Area ha	Density Units/ha	Developed m2	Density m2/ha	Total	BCIS	COST
Flat	1	0	51.50	0.00	0.00	10%	1,201	0	
Terrace	2	0	63.00	0.00	0.00	10%	1,201	0	
Semi	3	1	86.50	86.50	86.50	1,075	92,988	0	
Det	3	2	81.00	191.00	191.00	1,075	205,325	0	
Flat 1 High*	4	1	104.50	104.50	104.50	1,075	117,175	0	
Flat 2 High*	5	0	109.00	0.00	0.00	1,075	0	0	
Flat 3 High*	2	0	58.00	0.00	0.00	10%	1,246	0	
Affordable	3	0	70.00	0.00	0.00	10%	1,246	0	
Flat	1	0	84.00	0.00	0.00	10%	1,246	0	
Terrace	2	0	51.50	0.00	0.00	10%	1,201	0	
Semi	3	0	63.00	0.00	0.00	10%	1,201	0	
Det	3	0	72.00	144.00	144.00	1,075	154,800	0	
Flat 1 High*	2	0	86.50	0.00	0.00	1,075	0	0	
Flat 2 High*	3	0	95.50	0.00	0.00	1,075	0	0	
Flat 3 High*	3	0	104.50	0.00	0.00	1,075	0	0	
Flat 1 High*	5	0	109.00	0.00	0.00	1,075	0	0	
Flat 2 High*	2	0	122.50	0.00	0.00	1,075	0	0	
Flat 3 High*	3	0	51.50	0.00	0.00	10%	1,246	0	
			63.00	0.00	0.00	10%	1,246	0	
			76.50	0.00	0.00	10%	1,246	0	



Base Site make up

Locality Green/Brown/Alternative Use	
Generally Green	Paddock
Area	Gross Net
	0.11 0.10

Rate £/m2
1,075.00

Number	9	Units	Area ha	Density Units/ha	Developed m2	Density m2/ha	Total Cost	Small Green 3	
								No	m2
		Beds			Total		BCIS	COST	
Market									
Flat		1	0	51.50	0.00	10%	1,201	0	
		2	0	63.00	0.00	10%	1,201	0	
Terrace		2	0	72.00	0.00		1,075	0	
		3	0	86.50	0.00		1,075	0	
Semi		2	0	81.00	0.00		1,075	0	
		3	1	95.50	95.50		1,075	102,663	
Det		3	0	104.50	0.00		1,075	0	
		4	0	109.00	0.00		1,075	0	
		5	1	122.50	122.50		1,075	131,688	
Flat 1 High*		1	0	58.00	0.00	10%	1,246	0	
Flat 2 High*		2	0	70.00	0.00	10%	1,246	0	
Flat 3 High*		3	0	84.00	0.00	10%	1,246	0	
Affordable									
Flat		1	0	51.50	0.00	10%	1,201	0	
		2	0	63.00	0.00	10%	1,201	0	
Terrace		2	0	72.00	0.00		1,075	0	
		3	0	86.50	0.00		1,075	0	
Semi		2	1	81.00	81.00		1,075	87,075	
		3	0	95.50	0.00		1,075	0	
Det		3	0	104.50	0.00		1,075	0	
		4	0	109.00	0.00		1,075	0	
		5	0	122.50	0.00		1,075	0	
Flat 1 High*		1	0	51.50	0.00	10%	1,246	0	
Flat 2 High*		2	0	63.00	0.00	10%	1,246	0	
Flat 3 High*		3	0	76.50	0.00	10%	1,246	0	

Locality Green/Brown/Alternative Use	
Generally Green	Paddock
Area	Gross Net
	0.04 0.03

Rate £/m2
1,075.00

Number	10	Units	Area ha	Density Units/ha	Developed m2	Density m2/ha	Total Cost	Green Plot	
								No	m2
		Beds			Total		BCIS	COST	
Market									
Flat		1	0	51.50	0.00	10%	1,201	0	
		2	0	63.00	0.00	10%	1,201	0	
Terrace		2	0	72.00	0.00		1,075	0	
		3	0	86.50	0.00		1,075	0	
Semi		2	0	81.00	0.00		1,075	0	
		3	0	95.50	0.00		1,075	0	
Det		3	0	104.50	0.00		1,075	0	
		4	0	109.00	0.00		1,075	0	
		5	1	122.50	122.50		1,075	131,688	
Flat 1 High*		1	0	58.00	0.00	10%	1,246	0	
Flat 2 High*		2	0	70.00	0.00	10%	1,246	0	
Flat 3 High*		3	0	84.00	0.00	10%	1,246	0	
Affordable									
Flat		1	0	51.50	0.00	10%	1,201	0	
		2	0	63.00	0.00	10%	1,201	0	
Terrace		2	0	72.00	0.00		1,075	0	
		3	0	86.50	0.00		1,075	0	
Semi		2	0	81.00	0.00		1,075	0	
		3	0	95.50	0.00		1,075	0	
Det		3	0	104.50	0.00		1,075	0	
		4	0	109.00	0.00		1,075	0	
		5	1	122.50	122.50		1,075	131,688	
Flat 1 High*		1	0	58.00	0.00	10%	1,246	0	
Flat 2 High*		2	0	70.00	0.00	10%	1,246	0	
Flat 3 High*		3	0	84.00	0.00	10%	1,246	0	
Affordable									
Flat		1	0	51.50	0.00	10%	1,201	0	
		2	0	63.00	0.00	10%	1,201	0	
Terrace		2	0	72.00	0.00		1,075	0	
		3	0	86.50	0.00		1,075	0	
Semi		2	0	81.00	0.00		1,075	0	
		3	0	95.50	0.00		1,075	0	
Det		3	0	104.50	0.00		1,075	0	
		4	0	109.00	0.00		1,075	0	
		5	1	122.50	122.50		1,075	131,688	
Flat 1 High*		1	0	58.00	0.00	10%	1,246	0	
Flat 2 High*		2	0	70.00	0.00	10%	1,246	0	
Flat 3 High*		3	0	84.00	0.00	10%	1,246	0	



Locality eem/Brown, Alternative Use

Generally Green	Paddock
Area	0.42
Gross Net	0.40

Rate £/m2

1,094.28

Number	11	Units	Area ha	Density Units/ha	Developed m2	Density m2/ha	Total Cost	Small Green 8 LD	
								Beds	Rate
			0.40	20.00	82	1,644	719,487		
			No	Units/ha	m2	m2/ha	COSt		
Market									
Flat		1	0		51.50	0.00	1,201	0	
		2	0		63.00	0.00	1,201	0	
Terrace		2	0		72.00	0.00	1,075	0	
		3	0		86.50	0.00	1,075	0	
Semi		2	2		81.00	162.00	1,075	174,150	
		3	2		95.50	191.00	1,075	205,325	
Det		3	0		104.50	0.00	1,075	0	
		4	1		109.00	109.00	1,075	117,175	
		5	0		122.50	0.00	1,075	0	
Flat 1 High*		1	0		58.00	0.00	1,246	0	
Flat 2 High*		2	0		70.00	0.00	1,246	0	
Flat 3 High*		3	0		84.00	0.00	1,246	0	
Affordable									
Flat		1	1		51.50	51.50	1,201	68,037	
		2	0		63.00	0.00	1,201	0	
Terrace		2	2		72.00	144.00	1,075	154,800	
		3	0		86.50	0.00	1,075	0	
Semi		2	0		81.00	0.00	1,075	0	
		3	0		95.50	0.00	1,075	0	
Det		3	0		104.50	0.00	1,075	0	
		4	0		109.00	0.00	1,075	0	
		5	0		122.50	0.00	1,075	0	
Flat 1 High*		1	0		51.50	0.00	1,246	0	
Flat 2 High*		2	0		63.00	0.00	1,246	0	
Flat 3 High*		3	0		76.50	0.00	1,246	0	

Locality eem/Brown, Alternative Use

Generally Green	Paddock
Area	0.32
Gross Net	0.30

Rate £/m2

1,075.00

Number	12	Units	Area ha	Density Units/ha	Developed m2	Density m2/ha	Total Cost	Small Green 6 LD	
								Beds	Rate
			0.30	20.00	88	1,768	570,288		
			No	Units/ha	m2	m2/ha	COSt		
Market									
Flat		1	0		51.50	0.00	1,201	0	
		2	0		63.00	0.00	1,201	0	
Terrace		2	0		72.00	0.00	1,075	0	
		3	1		86.50	86.50	1,075	92,988	
Semi		2	0		81.00	0.00	1,075	0	
		3	2		95.50	191.00	1,075	205,325	
Det		3	0		104.50	0.00	1,075	0	
		4	1		109.00	109.00	1,075	117,175	
		5	0		122.50	0.00	1,075	0	
Flat 1 High*		1	0		58.00	0.00	1,246	0	
Flat 2 High*		2	0		70.00	0.00	1,246	0	
Flat 3 High*		3	0		84.00	0.00	1,246	0	
Affordable									
Flat		1	0		51.50	0.00	1,201	0	
		2	0		63.00	0.00	1,201	0	
Terrace		2	2		72.00	144.00	1,075	154,800	
		3	0		86.50	0.00	1,075	0	
Semi		2	0		81.00	0.00	1,075	0	
		3	0		95.50	0.00	1,075	0	
Det		3	0		104.50	0.00	1,075	0	
		4	0		109.00	0.00	1,075	0	
Flat 1 High*		1	0		51.50	0.00	1,246	0	
Flat 2 High*		2	0		63.00	0.00	1,246	0	
Flat 3 High*		3	0		76.50	0.00	1,246	0	



Base Site make up

Locality Green/Brown, Alternative Use
 Generally Green Paddock
 Area Gross Net
 0.16 0.15

Rate £/m2
 1,075.00

Number 13
 Small Green 3 LD
 Units 3
 Area ha 0.15
 Density Units/ha 20.00
 Developed m2 299
 Density m2/ha 1,993
 Total Cost 321,425

Market	Beds	No	Area ha	Density Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total	BCIS	COST
Flat	1	0	51.50	0.00	0.00	1,201	10%	0	1,201	0
Terrace	2	0	63.00	0.00	0.00	1,201	10%	0	1,201	0
Semi	2	0.0	72.00	0.00	0.00	1,075	10%	0	1,075	0
Det	3	1	86.50	95.50	95.50	1,075	10%	102,663	1,075	102,663
Flat 1 High*	3	0	81.00	0.00	0.00	1,075	10%	0	1,075	0
Flat 2 High*	3	0	104.50	0.00	0.00	1,075	10%	0	1,075	0
Flat 3 High*	4	0	109.00	0.00	0.00	1,075	10%	0	1,075	0
Affordable	5	1	122.50	122.50	122.50	1,075	10%	131,688	1,075	131,688
Flat 1 High*	1	0	58.00	0.00	0.00	1,246	10%	0	1,246	0
Flat 2 High*	2	0	70.00	0.00	0.00	1,246	10%	0	1,246	0
Flat 3 High*	3	0	84.00	0.00	0.00	1,246	10%	0	1,246	0
Affordable	1	0	51.50	0.00	0.00	1,201	10%	0	1,201	0
Flat	2	0	63.00	0.00	0.00	1,201	10%	0	1,201	0
Terrace	2	0.0	72.00	0.00	0.00	1,075	10%	0	1,075	0
Semi	3	0	86.50	0.00	0.00	1,075	10%	87,075	1,075	87,075
Det	3	0	81.00	81.00	81.00	1,075	10%	0	1,075	0
Flat 1 High*	3	0	95.50	0.00	0.00	1,075	10%	0	1,075	0
Flat 2 High*	3	0	104.50	0.00	0.00	1,075	10%	0	1,075	0
Flat 3 High*	4	0	109.00	0.00	0.00	1,075	10%	0	1,075	0
Flat 1 High*	5	0	122.50	0.00	0.00	1,075	10%	0	1,075	0
Flat 2 High*	1	0	51.50	0.00	0.00	1,246	10%	0	1,246	0
Flat 3 High*	2	0	63.00	0.00	0.00	1,246	10%	0	1,246	0
Flat 3 High*	3	0	76.50	0.00	0.00	1,246	10%	0	1,246	0

Locality Green/Brown, Alternative Use
 Generally Brown Industrial
 Area Gross Net
 3.13 2.50

Rate £/m2
 1,107.86

Number 14
 Large Brown 75
 Units 75
 Area ha 2.50
 Density Units/ha 30.00
 Developed m2 6,303
 Density m2/ha 2,521
 Total Cost 6,982,281

Market	Beds	No	Area ha	Density Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total	BCIS	COST
Flat	1	2	51.50	103.00	0.00	1,201	10%	0	1,201	136,073
Terrace	2	2	63.00	126.00	0.00	1,201	10%	166,459	1,201	166,459
Semi	2	11	72.00	360.00	951.50	1,075	10%	1,022,863	1,075	154,800
Det	3	12.0	81.00	567.00	1,446.00	1,075	10%	609,525	1,075	1,231,950
Flat 1 High*	4	10	109.00	1,090.00	0.00	1,075	10%	1,171,750	1,075	1,171,750
Flat 2 High*	5	2	122.50	245.00	0.00	1,075	10%	263,375	1,075	263,375
Flat 3 High*	2	0	58.00	0.00	0.00	1,246	10%	0	1,246	0
Affordable	3	0	70.00	0.00	0.00	1,246	10%	0	1,246	0
Flat	1	7	84.00	0.00	0.00	1,246	10%	0	1,246	0
Terrace	2	4	51.50	360.50	0.00	1,201	10%	476,257	1,201	476,257
Semi	2	8	63.00	576.00	0.00	1,075	10%	332,917	1,075	332,917
Det	3	4	72.00	346.00	0.00	1,075	10%	619,200	1,075	619,200
Flat 1 High*	2	0.0	81.00	0.00	0.00	1,075	10%	0	1,075	0
Flat 2 High*	3	0	95.50	286.50	0.00	1,075	10%	0	1,075	0
Flat 3 High*	3	0	104.50	0.00	0.00	1,075	10%	0	1,075	0
Flat 1 High*	4	1	109.00	109.00	0.00	1,075	10%	117,175	1,075	117,175
Flat 2 High*	5	0	122.50	0.00	0.00	1,075	10%	0	1,075	0
Flat 3 High*	2	0	51.50	0.00	0.00	1,246	10%	0	1,246	0
Flat 3 High*	3	0	63.00	0.00	0.00	1,246	10%	0	1,246	0



Base Site make up

Locality ceen/Brown, Alternative Use

Generally	Brown	Industrial
Area	Gross	2.00
	Net	1.60

Rate £/m2

1,107.59

Total Cost

3,734,784

Number 15

Large Brown 40

Market	Units	Area ha	Density Units/ha	Developed m2	Density m2/ha	Units		Total	BCIS	COST
						Beds	m2			
Flat	1	51.50	10%	51.50	10%	1	51.50	1,201	68,037	
Terrace	2	63.00	10%	63.00	10%	1	63.00	1,201	83,229	
Semi	3	86.50	10%	86.50	10%	5	432.50	1,075	464,938	
Det	4	81.00	10%	324.00	10%	4	324.00	1,075	348,300	
	3	95.50	10%	764.00	10%	8	821.300	1,075	821,300	
	3	104.50	10%	0.00	10%	0	0.00	1,075	0	
	4	109.00	10%	545.00	10%	5	545.00	1,075	545,000	
	5	122.50	10%	122.50	10%	1	122.50	1,075	131,688	
Flat 1 High*	1	58.00	10%	0.00	10%	0	0.00	1,246	0	
Flat 2 High*	2	70.00	10%	0.00	10%	0	0.00	1,246	0	
Flat 3 High*	3	84.00	10%	0.00	10%	0	0.00	1,246	0	
Affordable										
Flat	1	51.50	10%	206.00	10%	4	206.00	1,201	272,147	
Terrace	2	63.00	10%	126.00	10%	2	126.00	1,201	166,459	
Semi	3	86.50	10%	173.00	10%	2	173.00	1,075	309,600	
Det	4	81.00	10%	0.00	10%	0	0.00	1,075	185,975	
	3	95.50	10%	95.50	10%	1	95.50	1,075	102,663	
	3	104.50	10%	0.00	10%	0	0.00	1,075	0	
	4	109.00	10%	109.00	10%	1	109.00	1,075	117,175	
	5	122.50	10%	0.00	10%	0	0.00	1,075	0	
Flat 1 High*	1	51.50	10%	0.00	10%	0	0.00	1,246	0	
Flat 2 High*	2	63.00	10%	0.00	10%	0	0.00	1,246	0	
Flat 3 High*	3	76.50	10%	0.00	10%	0	0.00	1,246	0	

Locality ceen/Brown, Alternative Use

Generally	Brown	Industrial
Area	Gross	0.88
	Net	0.83

Rate £/m2

1,114.76

Total Cost

2,290,830

Number 16

Medium Brown 25

Market	Units	Area ha	Density Units/ha	Developed m2	Density m2/ha	Units		Total	BCIS	COST
						Beds	m2			
Flat	1	51.50	10%	51.50	10%	1	51.50	1,201	68,037	
Terrace	2	63.00	10%	63.00	10%	1	63.00	1,201	83,229	
Semi	3	86.50	10%	259.50	10%	3	259.50	1,075	77,400	
Det	4	81.00	10%	162.00	10%	2	174,150	1,075	278,963	
	3	95.50	10%	382.00	10%	4	410,650	1,075	174,150	
	3	104.50	10%	0.00	10%	0	0.00	1,075	0	
	4	109.00	10%	327.00	10%	3	351,525	1,075	351,525	
	5	122.50	10%	122.50	10%	1	122.50	1,075	131,688	
Flat 1 High*	1	58.00	10%	0.00	10%	0	0.00	1,246	0	
Flat 2 High*	2	70.00	10%	0.00	10%	0	0.00	1,246	0	
Flat 3 High*	3	84.00	10%	0.00	10%	0	0.00	1,246	0	
Affordable										
Flat	1	51.50	10%	154.50	10%	3	154.50	1,201	204,110	
Terrace	2	63.00	10%	63.00	10%	1	63.00	1,201	83,229	
Semi	3	86.50	10%	216.00	10%	3	232,200	1,075	232,200	
Det	4	81.00	10%	86.50	10%	1	86.50	1,075	92,988	
	2	95.50	10%	95.50	10%	0	0.00	1,075	0	
	3	104.50	10%	0.00	10%	0	0.00	1,075	0	
	4	109.00	10%	0.00	10%	0	0.00	1,075	0	
	5	122.50	10%	0.00	10%	0	0.00	1,075	0	
Flat 1 High*	1	51.50	10%	0.00	10%	0	0.00	1,246	0	
Flat 2 High*	2	63.00	10%	0.00	10%	0	0.00	1,246	0	
Flat 3 High*	3	76.50	10%	0.00	10%	0	0.00	1,246	0	



Base Site make up

Number 17 **Medium Brown 16** Units 16 NET Area 0.53 Density average Unit Size 30.00 m2 Developed m2 1,349 Density m2/ha 2,528 Total Cost £/m2 1,095.90 Rate £/m2 1,477,816 Locality eery/Brown, Alternative Use Generally Brown Industrial

Area	Gross	0.56
	Net	0.53

Market	Beds	No	m2	Total	Density m2/ha	BCIS	COST
Flat	1	0	51.50	0.00	10%	1,201	0
Terrace	2	0	63.00	0.00	10%	1,201	0
Semi	3	2	86.50	173.00		1,075	185,975
Det	3	6	81.00	462.00		1,075	174,150
	4	0	95.50	573.00		1,075	615,975
	5	0	104.50	0.00		1,075	0
	6	0	109.00	0.00		1,075	0
	7	0	122.50	0.00		1,075	0
Flat 1 High*	1	0	58.00	0.00	10%	1,246	0
Flat 2 High*	2	0	70.00	0.00	10%	1,246	0
Flat 3 High*	3	0	84.00	0.00	10%	1,246	0
Affordable							
Flat	1	1	51.50	51.50	10%	1,201	68,037
Terrace	2	1	63.00	63.00	10%	1,201	83,229
Semi	3	1	72.00	144.00		1,075	154,800
Det	3	1	86.50	86.50		1,075	92,988
	4	0	81.00	0.00		1,075	0
	5	1	95.50	95.50		1,075	102,663
	6	0	104.50	0.00		1,075	0
	7	0	109.00	0.00		1,075	0
	8	0	122.50	0.00		1,075	0
Flat 1 High*	1	0	51.50	0.00	10%	1,246	0
Flat 2 High*	2	0	63.00	0.00	10%	1,246	0
Flat 3 High*	3	0	76.50	0.00	10%	1,246	0

Number 18 **Small Brown 7** Units 7 NET Area 0.23 Density average Unit Size 30.00 m2 Developed m2 581 Density m2/ha 2,488 Total Cost £/m2 1,118.67 Rate £/m2 649,386 Locality eery/Brown, Alternative Use Generally Brown Industrial

Area	Gross	0.25
	Net	0.23

Market	Beds	No	m2	Total	Density m2/ha	BCIS	COST
Flat	1	0	51.50	0.00	10%	1,201	0
Terrace	2	0	63.00	0.00	10%	1,201	0
Semi	3	0	72.00	0.00		1,075	0
Det	3	0	86.50	0.00		1,075	0
	4	5	81.00	405.00		1,075	513,313
	5	0	95.50	0.00		1,075	0
	6	0	104.50	0.00		1,075	0
	7	0	109.00	0.00		1,075	0
	8	0	122.50	0.00		1,075	0
Flat 1 High*	1	0	58.00	0.00	10%	1,246	0
Flat 2 High*	2	0	70.00	0.00	10%	1,246	0
Flat 3 High*	3	0	84.00	0.00	10%	1,246	0
Affordable							
Flat	1	2	51.50	103.00	10%	1,201	136,073
Terrace	2	0	63.00	0.00	10%	1,201	0
Semi	3	0	72.00	0.00		1,075	0
Det	3	0	86.50	0.00		1,075	0
	4	0	81.00	0.00		1,075	0
	5	0	95.50	0.00		1,075	0
	6	0	104.50	0.00		1,075	0
	7	0	109.00	0.00		1,075	0
	8	0	122.50	0.00		1,075	0
Flat 1 High*	1	0	51.50	0.00	10%	1,246	0
Flat 2 High*	2	0	63.00	0.00	10%	1,246	0
Flat 3 High*	3	0	76.50	0.00	10%	1,246	0



Base Site make up

Locality eey/Brown,ternative Use
Generally Brown Industrial

Area	Gross	0.14
	Net	0.13

Rate £/m2
1,075.00

Total Cost
366,088

Market	Units	Area ha	Density Units/ha	Developed m2	Density m2/ha	Total	BCIS	COSt
Flat	1	0	0	51.50	0.00	0.00	1,201	0
Terrace	2	0	0	63.00	0.00	0.00	1,201	0
Semi	3	0	0	86.50	259.50	0.00	1,075	278,963
Det	4	0	0	104.50	0.00	0.00	1,075	0
Flat 1 High*	5	0	0	122.50	0.00	0.00	1,075	0
Flat 2 High*	1	0	0	58.00	0.00	0.00	1,246	0
Flat 3 High*	2	0	0	70.00	0.00	0.00	1,246	0
Affordable	3	0	0	84.00	0.00	0.00	1,246	0
Flat	1	0	0	51.50	0.00	0.00	1,201	0
Terrace	2	0	0	63.00	0.00	0.00	1,201	0
Semi	3	0	0	86.50	0.00	0.00	1,075	0
Det	4	0	0	104.50	0.00	0.00	1,075	0
Flat 1 High*	5	0	0	122.50	0.00	0.00	1,075	0
Flat 2 High*	1	0	0	51.50	0.00	0.00	1,246	0
Flat 3 High*	2	0	0	63.00	0.00	0.00	1,246	0
Flat 3 High*	3	0	0	76.50	0.00	0.00	1,246	0

Locality eey/Brown,ternative Use
Generally Brown Industrial

Area	Gross	0.04
	Net	0.03

Rate £/m2
1,075.00

Total Cost
131,688

Market	Units	Area ha	Density Units/ha	Developed m2	Density m2/ha	Total	BCIS	COSt
Flat	1	0	0	51.50	0.00	0.00	1,201	0
Terrace	2	0	0	63.00	0.00	0.00	1,201	0
Semi	3	0	0	86.50	0.00	0.00	1,075	0
Det	4	0	0	104.50	0.00	0.00	1,075	0
Flat 1 High*	5	1	122.50	122.50	122.50	1,075	1,246	131,688
Flat 2 High*	2	0	70.00	0.00	0.00	1,246	1,246	0
Flat 3 High*	3	0	84.00	0.00	0.00	1,246	1,246	0
Affordable	1	0	0	51.50	0.00	0.00	1,201	0
Terrace	2	0	0	63.00	0.00	0.00	1,075	0
Semi	3	0	0	86.50	0.00	0.00	1,075	0
Det	4	0	0	104.50	0.00	0.00	1,075	0
Flat 1 High*	5	0	0	122.50	0.00	0.00	1,075	0
Flat 2 High*	1	0	0	51.50	0.00	0.00	1,246	0
Flat 3 High*	2	0	0	63.00	0.00	0.00	1,246	0
Flat 3 High*	3	0	0	76.50	0.00	0.00	1,246	0

Number
Small Brown 4

Number
Brown Plot

**Base
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
Green/brown field	Locality	Large Green 450	Large Green 60	Large Green 150	Large Green 60	Medium Green 25	Medium Green 16	Small Green 8	Small Green 6	Small Green 3	Green Plot	Small Green 8	Small Green 6	Large Green 3	Large Green	Large Brown	Medium 25	Medium 16	Small Brown 7	Small Brown 4	Brown Plot
Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Brown	Brown	Brown
Agricultural	Agricultural	Agricultural	Agricultural	Agricultural	Urban Edge	Agricultural	Paddock	Paddock	Paddock	Paddock	Paddock	Paddock	Paddock	Paddock	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial
Grantham	Grantham	Grantham	Grantham	Urban Edge	Urban Edge	General	General	General	General	General	General	General	General	General	General	General	General	General	General	General	General
194.44	25.00	8.33	2.50	1.04	0.67	0.11	0.11	0.11	0.11	0.11	0.04	0.42	0.32	0.16	0.16	2.00	0.88	0.56	0.25	0.14	0.04
116.67	15.00	5.00	2.00	0.83	0.53	0.10	0.10	0.10	0.10	0.10	0.03	0.40	0.30	0.15	0.15	1.60	0.83	0.53	0.23	0.13	0.03
3,500	450	150	60	25	16	3	3	3	3	3	1	8	6	3	3	40	25	16	7	4	1
84.04	84.29	84.16	84.35	82.20	87.66	88.42	88.42	82.88	88.42	88.42	122.50	82.19	88.42	99.67	84.03	84.30	82.20	84.28	82.93	85.13	122.50
14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
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%
2,350	2,350	2,350	2,600	2,600	2,600	2,600	2,600	2,900	2,900	2,900	2,900	3,100	3,100	3,100	2,247	2,248	2,246	2,249	2,246	2,246	2,250
1,528	1,528	1,528	1,690	1,690	1,690	1,690	1,690	1,885	1,885	1,885	1,885	2,015	2,015	2,015	1,461	1,461	1,460	1,463	1,463	1,463	1,463
1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Grant and Subst																					
Intermediate to Buy																					
Affordable Rent																					
Social Rent																					
Sales per Quarter																					
Unit Build Time																					
Alternative Use Value																					
Up Lift%																					
Additional Uplift																					
Easements etc																					
Legals / Acquisition																					
Planning Fee <50																					
Planning Fee >50																					
Architects																					
OS / PM																					
Planning Consultants																					
Other Professional																					
Build Cost - RCBS Based																					
Adjustments																					
Energy																					
A & A																					
Design																					
Over-extra 3																					
Small Sites																					
Site Costs																					
Pre CIL s106																					
Post CIL s106																					
UT																					
Contingency																					
Abnormals																					
FINANCE																					
Fees																					
Interest																					
Legal and Valuation																					
SALES																					
Agents																					
Legals																					
Misc.																					
Developers Profit																					
% of costs (before interest)																					
% of GDV																					

ITEM NAME	312.3	Unit	Quantity	Rate	Total
INCOME					
Manufacturing	90.9	6%	08	203,522.40	8,069
Shared Ownership	71.4	14%	21	2,292,427	1,449
Alfordale Rent	71.4	21%	32	2,242,271	2,389
Social Rent	71.4	0%	0	0	0
Grant and Subsidy					
Alfordale Rent					
BASE COST					
Site Acquisition	8.33	7%	10	247,218.18	128.14

Year	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Total
INCOME	0	0	0	0	0	0	0	0	0	0	0
BASE COST	0	0	0	0	0	0	0	0	0	0	0
Net Profit	0	0	0	0	0	0	0	0	0	0	0

REVENUE	1,891,951
EXPENSES	1,891,951
Net Profit	0

Year	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Total
Stamp Duty	4,895	0	0	0	0	0	0	0	0	0	4,895
Stamp Duty	4,895	0	0	0	0	0	0	0	0	0	4,895
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Year	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Total
Stamp Duty	4,895	0	0	0	0	0	0	0	0	0	4,895
Stamp Duty	4,895	0	0	0	0	0	0	0	0	0	4,895
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Year	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Total
Stamp Duty	4,895	0	0	0	0	0	0	0	0	0	4,895
Stamp Duty	4,895	0	0	0	0	0	0	0	0	0	4,895
Stamp Duty	4,895	0	0	0	0	0	0	0	0	0	4,895

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ITEM NAME	SI 1.5	Medium Density	SI 2.5	Medium Density
INCOME	AV Area	%	Number	GDV
Market/Housing	90.0	6%	10	1,400
Shared Ownership	68.4	14%	4	400,000
At-Risk Home	68.4	21%	5	300,042
Social Rent	68.4	0%	0	0
Grant and Subsidy				
At-Risk Home				
UNIT, DED, % Net	1.04	1%	32	4,684,742
SITE AREA / Gross	1.04	1%	32	
Units per Quarter	0			
Units by Time	0			
Construction Costs	Unit Cost	Per Unit	Per Unit	Per Unit
Market/Housing	1,110			
Shared Ownership	0			
At-Risk Home	30			
Social Rent	0			
Grant and Subsidy	0			
At-Risk Home	107			
Total	1,227			
Per CL % GDV				0.00%

Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
INCOME	0	0	0	0	0	0
EXPENSE	0	0	0	0	0	0
Net Income	0	0	0	0	0	0
Per CL % GDV						0.00%

Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
INCOME	0	0	0	0	0	0
EXPENSE	0	0	0	0	0	0
Net Income	0	0	0	0	0	0
Per CL % GDV						0.00%

Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
INCOME	0	0	0	0	0	0
EXPENSE	0	0	0	0	0	0
Net Income	0	0	0	0	0	0
Per CL % GDV						0.00%

Category	Year 1		Year 2		Year 3		Year 4		Year 5		Year 6	
	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2
INCOME	0	0	0	0	0	0	0	0	0	0	0	0
EXPENSE	0	0	0	0	0	0	0	0	0	0	0	0
Net Income	0	0	0	0	0	0	0	0	0	0	0	0
Per CL % GDV												0.00%

Category	Year 1		Year 2		Year 3		Year 4		Year 5		Year 6	
	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2
INCOME	0	0	0	0	0	0	0	0	0	0	0	0
EXPENSE	0	0	0	0	0	0	0	0	0	0	0	0
Net Income	0	0	0	0	0	0	0	0	0	0	0	0
Per CL % GDV												0.00%



ITEM NAME	3/15/19	2/28/19	3/15/19	2/28/19		
INCOME	Ac. Area	%	Number	Price	GVY	GA
	mi ²			mi ²	mi ²	
Mortgage/Leasing	122.5	100%	1	2,000	245,000	12
Share/Ownership	122.5	0%	0	1,000	0	0
Arise/Lease	122.5	0%	0	1,000	0	0
Special Rent	122.5	0%	0	1,000	0	0
Grant and Subsidy						
Arise/Lease						
TOTAL INCOME					245,000	12

Utilities		Electricity	
Slabs per Quarter	0	Quarters	
Utilities	3		
Utilities	3		
Utilities	3		

Item	Price	Quantity	Total
Professional Fee	2,000	1	2,000
Legal Fee	1,000	1	1,000
Architectural Fee	500	1	500
Engineering Fee	1,500	1	1,500
Surveying Fee	1,000	1	1,000
Other	500	1	500
Total			6,500

Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
INCOME						
Per Resident Valuation	1,306	1,346	1,386	1,426	1,466	1,506
Per Acre Valuation	4,196	4,299	4,401	4,503	4,605	4,707
Total	5,502	5,645	5,787	5,930	6,072	6,215

Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
EXPENDITURE						
Per Resident Valuation	1,306	1,346	1,386	1,426	1,466	1,506
Per Acre Valuation	4,196	4,299	4,401	4,503	4,605	4,707
Total	5,502	5,645	5,787	5,930	6,072	6,215

Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
RESIDENTIAL CASH FLOW FOR INTEREST						
Income						
Expenditure						
Total						

Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
INCOME						
Per Resident Valuation	1,306	1,346	1,386	1,426	1,466	1,506
Per Acre Valuation	4,196	4,299	4,401	4,503	4,605	4,707
Total	5,502	5,645	5,787	5,930	6,072	6,215

Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
EXPENDITURE						
Per Resident Valuation	1,306	1,346	1,386	1,426	1,466	1,506
Per Acre Valuation	4,196	4,299	4,401	4,503	4,605	4,707
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Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
INCOME						
Per Resident Valuation	1,306	1,346	1,386	1,426	1,466	1,506
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Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
EXPENDITURE						
Per Resident Valuation	1,306	1,346	1,386	1,426	1,466	1,506
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Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
RESIDENTIAL CASH FLOW FOR INTEREST						
Income						
Expenditure						
Total						

Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
INCOME						
Per Resident Valuation	1,306	1,346	1,386	1,426	1,466	1,506
Per Acre Valuation	4,196	4,299	4,401	4,503	4,605	4,707
Total	5,502	5,645	5,787	5,930	6,072	6,215

Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
EXPENDITURE						
Per Resident Valuation	1,306	1,346	1,386	1,426	1,466	1,506
Per Acre Valuation	4,196	4,299	4,401	4,503	4,605	4,707
Total	5,502	5,645	5,787	5,930	6,072	6,215

Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
INCOME						
Per Resident Valuation	1,306	1,346	1,386	1,426	1,466	1,506
Per Acre Valuation	4,196	4,299	4,401	4,503	4,605	4,707
Total	5,502	5,645	5,787	5,930	6,072	6,215
EXPENDITURE						
Per Resident Valuation	1,306	1,346	1,386	1,426	1,466	1,506
Per Acre Valuation	4,196	4,299	4,401	4,503	4,605	4,707
Total	5,502	5,645	5,787	5,930	6,072	6,215

Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
RESIDENTIAL CASH FLOW FOR INTEREST						
Income						
Expenditure						
Total						

Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
INCOME						
Per Resident Valuation	1,306	1,346	1,386	1,426	1,466	1,506
Per Acre Valuation	4,196	4,299	4,401	4,503	4,605	4,707
Total	5,502	5,645	5,787	5,930	6,072	6,215
EXPENDITURE						
Per Resident Valuation	1,306	1,346	1,386	1,426	1,466	1,506
Per Acre Valuation	4,196	4,299	4,401	4,503	4,605	4,707
Total	5,502	5,645	5,787	5,930	6,072	6,215

Base
3/11/13

Table with columns: ACRES, QUANTITIES, COSTS, and various financial metrics. Includes sub-sections for DEVELOPMENT COSTS, FINANCE, SALES, and EXPENDITURE.

RESIDUAL CASH FLOW FOR INTEREST. Detailed table with columns for Year 1-6, Q1-Q4, and various financial metrics. Includes sub-sections for INCOME and EXPENDITURE.

CASH FLOW FOR CE ADDITIONAL BROKER. Detailed table with columns for Year 1-6, Q1-Q4, and various financial metrics. Includes sub-sections for INCOME and EXPENDITURE.

Small table with columns: Fee, Rate, Amount. Includes rows for Brokerage Fee, Land Acquisition, etc.

Small table with columns: Fee, Rate, Amount. Includes rows for Stamping Fee, etc.

Small table with columns: Fee, Rate, Amount. Includes rows for Title Insurance, etc.

Small table with columns: Fee, Rate, Amount. Includes rows for Survey Fee, etc.

Small table with columns: Fee, Rate, Amount. Includes rows for Legal Fees, etc.

Small table with columns: Fee, Rate, Amount. Includes rows for Permits, etc.

Small table with columns: Fee, Rate, Amount. Includes rows for Construction, etc.

Small table with columns: Fee, Rate, Amount. Includes rows for Other Costs, etc.

Small table with columns: Fee, Rate, Amount. Includes rows for Miscellaneous, etc.

Summary table with columns: Year 1-6, Q1-Q4, Total. Includes rows for Cash Flow, Net Present Value, etc.

Table 3B - Item 3B - Small Business 7

INCOME	Acres	%	Number	Feet	GVY	GA
Acres	sq. ft.					sq. ft.
Mortgage Interest	96.5	100%	7	2,250	1,504,125	699
Shared Ownership	51.5	0%	0	1,443	0	0
Affordable Rent	51.5	0%	0	1,000	0	0
Social Rent	51.5	0%	0	1,000	0	0
Grant Land Subsidy						
Affordable Rent						
TOTAL ACRES	198.0					699
SITE AREA - Gross	0.25		32		1,684,125	689
UTILITIES	0		0			0

R/R Reserve Macro 24%
 Net Income = 12,600
 Cash Flow = 19,800
 Uplift = 20%
 Uplift = 3,960

Net Income = 12,600
 Cash Flow = 19,800
 Uplift = 20%
 Uplift = 3,960

Net Income = 12,600
 Cash Flow = 19,800
 Uplift = 20%
 Uplift = 3,960

Net Income = 12,600
 Cash Flow = 19,800
 Uplift = 20%
 Uplift = 3,960

Table 3C - Item 3C - Small Business 7

Category	Sub-category	Rate	Value
DEVELOPMENT COSTS	Land	1.50%	604
	Stamp Duty		0
	Legal Acquisition		0
	Planning		0
	Stamp Duty		0
CONSTRUCTION COSTS	Stamp Duty		0
	Legal Acquisition		0
	Planning		0
	Stamp Duty		0
	Legal Acquisition		0

Total Development Costs: 604
 Total Construction Costs: 0
 Total: 604

Table 3D - Item 3D - Small Business 7

Category	Sub-category	Rate	Value
FINANCE	Stamp Duty	0.50%	302
	Legal Acquisition		0
	Planning		0
	Stamp Duty		0
	Legal Acquisition		0
SALES	Stamp Duty		0
	Legal Acquisition		0
	Planning		0
	Stamp Duty		0
	Legal Acquisition		0

Total Finance: 302
 Total Sales: 0
 Total: 302

Table 3E - Item 3E - Small Business 7

Category	Sub-category	Rate	Value
TOTAL COSTS	Stamp Duty		0
	Legal Acquisition		0
	Planning		0
	Stamp Duty		0
	Legal Acquisition		0
TOTAL REVENUE	Stamp Duty		0
	Legal Acquisition		0
	Planning		0
	Stamp Duty		0
	Legal Acquisition		0

Total Costs: 0
 Total Revenue: 0
 Total: 0

Category	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														
REVENUE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
EXPENSES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CASH FLOW	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Category	Value
Stamp Duty	0
Legal Acquisition	0
Planning	0
Stamp Duty	0
Legal Acquisition	0
TOTAL	0

Category	Value
Stamp Duty	0
Legal Acquisition	0
Planning	0
Stamp Duty	0
Legal Acquisition	0
TOTAL	0

Category	Value
Stamp Duty	0
Legal Acquisition	0
Planning	0
Stamp Duty	0
Legal Acquisition	0
TOTAL	0

Category	Value
Stamp Duty	0
Legal Acquisition	0
Planning	0
Stamp Duty	0
Legal Acquisition	0
TOTAL	0

Category	Value
Stamp Duty	0
Legal Acquisition	0
Planning	0
Stamp Duty	0
Legal Acquisition	0
TOTAL	0

Category	Value
Stamp Duty	0
Legal Acquisition	0
Planning	0
Stamp Duty	0
Legal Acquisition	0
TOTAL	0

Category	Value
Stamp Duty	0
Legal Acquisition	0
Planning	0
Stamp Duty	0
Legal Acquisition	0
TOTAL	0

Category	Value
Stamp Duty	0
Legal Acquisition	0
Planning	0
Stamp Duty	0
Legal Acquisition	0
TOTAL	0

Category	Value
Stamp Duty	0
Legal Acquisition	0
Planning	0
Stamp Duty	0
Legal Acquisition	0
TOTAL	0

Category	Value
Stamp Duty	0
Legal Acquisition	0
Planning	0
Stamp Duty	0
Legal Acquisition	0
TOTAL	0

Category	Value
Stamp Duty	0
Legal Acquisition	0
Planning	0
Stamp Duty	0
Legal Acquisition	0
TOTAL	0

Category	Value
Stamp Duty	0
Legal Acquisition	0
Planning	0
Stamp Duty	0
Legal Acquisition	0
TOTAL	0

Category	Value
Stamp Duty	0
Legal Acquisition	0
Planning	0
Stamp Duty	0
Legal Acquisition	0
TOTAL	0

Category	Value
Stamp Duty	0
Legal Acquisition	0
Planning	0
Stamp Duty	0
Legal Acquisition	0
TOTAL	0

Category	Value
Stamp Duty	0
Legal Acquisition	0
Planning	0
Stamp Duty	0
Legal Acquisition	0
TOTAL	0

Category	Value
Stamp Duty	0
Legal Acquisition	0
Planning	0
Stamp Duty	0
Legal Acquisition	0
TOTAL	0

Category	Value
Stamp Duty	0
Legal Acquisition	0
Planning	0
Stamp Duty	0
Legal Acquisition	0
TOTAL	0

Category	Value
Stamp Duty	0
Legal Acquisition	0
Planning	0
Stamp Duty	0
Legal Acquisition	0
TOTAL	0

Category	Value
Stamp Duty	0
Legal Acquisition	0
Planning	0
Stamp Duty	0
Legal Acquisition	0
TOTAL	0

Category	Value
Stamp Duty	0
Legal Acquisition	0
Planning	0
Stamp Duty	0
Legal Acquisition	0
TOTAL	0

Item	Qty	Unit Price	Amount	%	Notes
PERMITS					
Health	1	2000	2000		
Fire	1	2000	2000		
Water	1	2000	2000		
Sanitary	1	2000	2000		
Storm	1	2000	2000		
Other	1	2000	2000		
City	1	2000	2000		
County	1	2000	2000		
State	1	2000	2000		
Other	1	2000	2000		
Total			12,000		

Category	Item	Rate	Amount	%
DEVELOPMENT COSTS	Land	1000	1000	100%
	Stamp Duty	1000	1000	100%
	Legal Acquisition	1000	1000	100%
	Planning Fee	1000	1000	100%
	Stamp Duty (CV)	1000	1000	100%
	Stamp Duty (MH)	1000	1000	100%
	Stamp Duty (PL)	1000	1000	100%
	Stamp Duty (FM)	1000	1000	100%
	Stamp Duty (PP)	1000	1000	100%
	Stamp Duty (Other)	1000	1000	100%
FINANCE	Interest	2000	2000	100%
	Agency	2000	2000	100%
	Legal	2000	2000	100%
SALES	Legal	2000	2000	100%
	Agency	2000	2000	100%
	Interest	2000	2000	100%
Total			24,000	

Category	Item	Rate	Amount	%
EXPENSES	Stamp Duty	1000	1000	100%
	Legal Acquisition	1000	1000	100%
	Interest	2000	2000	100%
	Agency	2000	2000	100%
	Legal	2000	2000	100%
	Stamp Duty (CV)	1000	1000	100%
	Stamp Duty (MH)	1000	1000	100%
	Stamp Duty (PL)	1000	1000	100%
	Stamp Duty (FM)	1000	1000	100%
	Stamp Duty (Other)	1000	1000	100%
FINANCE	Interest	2000	2000	100%
	Agency	2000	2000	100%
	Legal	2000	2000	100%
SALES	Legal	2000	2000	100%
	Agency	2000	2000	100%
	Interest	2000	2000	100%
Total			24,000	

Category	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENSES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PERIODIC CASH FLOW FOR PERIOD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PERIODIC BALANCE	11,761	11,761	11,761	11,761	11,761	11,761	11,761	11,761	11,761	11,761	11,761	11,761	11,761	11,761	11,761	11,761	11,761	11,761	11,761	11,761	11,761	11,761	11,761	11,761
CASH FLOW	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PERIODIC 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
PERIODIC 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
PERIODIC 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

Category	Item	Rate	Amount	%
EXPENSES	Stamp Duty	1000	1000	100%
	Legal Acquisition	1000	1000	100%
	Interest	2000	2000	100%
	Agency	2000	2000	100%
	Legal	2000	2000	100%
	Stamp Duty (CV)	1000	1000	100%
	Stamp Duty (MH)	1000	1000	100%
	Stamp Duty (PL)	1000	1000	100%
	Stamp Duty (FM)	1000	1000	100%
	Stamp Duty (Other)	1000	1000	100%
FINANCE	Interest	2000	2000	100%
	Agency	2000	2000	100%
	Legal	2000	2000	100%
SALES	Legal	2000	2000	100%
	Agency	2000	2000	100%
	Interest	2000	2000	100%
Total			24,000	

Category	Item	Rate	Amount	%
EXPENSES	Stamp Duty	1000	1000	100%
	Legal Acquisition	1000	1000	100%
	Interest	2000	2000	100%
	Agency	2000	2000	100%
	Legal	2000	2000	100%
	Stamp Duty (CV)	1000	1000	100%
	Stamp Duty (MH)	1000	1000	100%
	Stamp Duty (PL)	1000	1000	100%
	Stamp Duty (FM)	1000	1000	100%
	Stamp Duty (Other)	1000	1000	100%
FINANCE	Interest	2000	2000	100%
	Agency	2000	2000	100%
	Legal	2000	2000	100%
SALES	Legal	2000	2000	100%
	Agency	2000	2000	100%
	Interest	2000	2000	100%
Total			24,000	

Category	Item	Rate	Amount	%
EXPENSES	Stamp Duty	1000	1000	100%
	Legal Acquisition	1000	1000	100%
	Interest	2000	2000	100%
	Agency	2000	2000	100%
	Legal	2000	2000	100%
	Stamp Duty (CV)	1000	1000	100%
	Stamp Duty (MH)	1000	1000	100%
	Stamp Duty (PL)	1000	1000	100%
	Stamp Duty (FM)	1000	1000	100%
	Stamp Duty (Other)	1000	1000	100%
FINANCE	Interest	2000	2000	100%
	Agency	2000	2000	100%
	Legal	2000	2000	100%
SALES	Legal	2000	2000	100%
	Agency	2000	2000	100%
	Interest	2000	2000	100%
Total			24,000	

Base Cover



SKDC Viability - Spring 2017 v3 - SOUTH

23/01/2018
16:21



Base Site make up

Locality eery/ Brown, Alternative Use
 Stamford Green Agricultural
 Area Gross Net
 111.11 66.67

Rate £/m2
 1,108.78

Number 1 Units 2,000 NET Area 66.67 Density erage Unit Size 30.00 Units/ha 84 m2 Developed 168,078 m2 Density m2/ha 2,521 Total Cost 186,360,840

Strategic 2,000

Market	Beds	No	Area ha	Density Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	BCIS	COST
Flat	1	65	51.5	3,347.50	10%	1,201	4,422,382	0		
Terrace	2	65	63.0	4,095.00	10%	1,201	5,409,905	0		
Semi	3	260	86.5	22,490.00	10%	1,075	5,031,000	0		
Det	2	195	81.0	15,795.00	10%	1,075	24,176,750	0		
	3	325	95.5	31,037.50	10%	1,075	16,979,625	0		
	3	0	104.5	0.00	10%	1,075	33,365,313	0		
	4	260	109.0	28,340.00	10%	1,075	30,465,500	0		
	5	65	122.5	7,962.50	10%	1,075	8,559,688	0		
Flat 1 High*	1	0	51.5	0.00	10%	1,246	0	0		
Flat 2 High*	2	0	63.0	0.00	10%	1,246	0	0		
Flat 3 High*	3	0	76.5	0.00	10%	1,246	0	0		
Affordable										
Flat	1	175	51.5	9,012.50	10%	1,201	11,906,414	0		
Terrace	2	105	63.0	6,615.00	10%	1,201	8,739,077	0		
Semi	3	105	72.0	15,120.00	10%	1,075	16,254,000	0		
Det	2	0	86.5	9,082.50	10%	1,075	9,763,688	0		
	3	70	95.5	6,685.00	10%	1,075	7,186,375	0		
	3	0	104.5	0.00	10%	1,075	0	0		
	4	35	109.0	3,815.00	10%	1,075	4,101,125	0		
	5	0	122.5	0.00	10%	1,075	0	0		
Flat 1 High*	1	0	51.5	0.00	10%	1,246	0	0		
Flat 2 High*	2	0	63.0	0.00	10%	1,246	0	0		
Flat 3 High*	3	0	76.5	0.00	10%	1,246	0	0		

Locality eery/ Brown, Alternative Use
 Stamford Green Agricultural
 Area Gross Net
 25.00 15.00

Rate £/m2
 1,107.98

Number 2 Units 450 NET Area 15.00 Density erage Unit Size 30.00 Units/ha 84 m2 Developed 37,931 m2 Density m2/ha 2,529 Total Cost 42,026,874

Large Green 450

Market	Beds	No	Area ha	Density Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	BCIS	COST
Flat	1	12	51.50	618.00	10%	1,201	816,440	0		
Terrace	2	15	63.00	945.00	10%	1,201	1,248,440	0		
Semi	3	59	72.00	1,080.00	10%	1,075	1,161,000	0		
Det	2	44	86.50	5,108.50	10%	1,075	5,486,263	0		
	3	73	95.50	3,564.00	10%	1,075	3,831,300	0		
	3	0	104.50	6,971.50	10%	1,075	7,494,363	0		
	4	59	109.00	6,431.00	10%	1,075	6,913,325	0		
Flat 1 High*	1	15	122.50	1,837.50	10%	1,075	1,975,313	0		
Flat 2 High*	2	0	58.00	0.00	10%	1,246	0	0		
Flat 3 High*	3	0	70.00	0.00	10%	1,246	0	0		
Affordable										
Flat	1	39	51.50	2,008.50	10%	1,201	2,653,429	0		
Terrace	2	24	63.00	1,512.00	10%	1,201	1,997,503	0		
Semi	3	47	72.00	3,384.00	10%	1,075	3,637,800	0		
Det	2	24	86.50	2,076.00	10%	1,075	2,231,700	0		
	3	16	81.00	0.00	10%	1,075	0	0		
	3	0	95.50	1,528.00	10%	1,075	1,642,600	0		
	3	0	104.50	0.00	10%	1,075	0	0		
	4	8	109.00	872.00	10%	1,075	937,400	0		
Flat 1 High*	1	0	122.50	0.00	10%	1,075	0	0		
Flat 2 High*	2	0	51.50	0.00	10%	1,246	0	0		
Flat 3 High*	3	0	63.00	0.00	10%	1,246	0	0		



Base Site make up

Locality: Urban Edge Green, Alternative Use: Agricultural

Area	Gross	Net
Urban Edge Green	8.33	5.00

Rate £/m2: 1,108.03

Total Cost: 13,987,279

Market	Units	Area ha	Density Units/ha	Developed m2	Density m2/ha	Total	BCIS	Total Cost	
									Beds
Market	150	5.00	30.00	84	2,525	13,987,279			
Flat	1	4	51.50	206.00	10%	1,201	272,147		
Terrace	2	5	63.00	315.00	10%	1,201	416,147		
Semi	3	20	72.00	360.00	1,075	1,859,750			
Det	2	15	86.50	1,215.00	1,075	1,306,125			
Flat 1 High*	3	24	81.00	2,292.00	1,075	2,463,900			
Flat 2 High*	3	0	104.50	0.00	1,075	0			
Flat 3 High*	4	20	109.00	2,180.00	1,075	2,343,500			
Affordable	5	5	122.50	612.50	1,075	658,438			
Flat 1 High*	1	0	58.00	0.00	1,246	0			
Flat 2 High*	2	0	70.00	0.00	1,246	0			
Flat 3 High*	3	0	84.00	0.00	1,246	0			
Affordable	1	13	51.50	669.50	10%	1,201	884,476		
Flat	2	8	63.00	504.00	10%	1,201	665,834		
Terrace	2	16	72.00	1,152.00	1,075	1,238,400			
Semi	3	8	86.50	692.00	1,075	743,900			
Det	2	0	81.00	0.00	1,075	0			
Flat 1 High*	3	5	95.50	477.50	1,075	513,313			
Flat 2 High*	3	0	104.50	0.00	1,075	0			
Flat 3 High*	4	2	109.00	218.00	1,075	234,350			
Flat 1 High*	5	0	122.50	0.00	1,075	0			
Flat 2 High*	1	0	51.50	0.00	1,246	0			
Flat 3 High*	2	0	63.00	0.00	1,246	0			
Flat 3 High*	3	0	76.50	0.00	1,246	0			

Locality: Urban Edge Green, Alternative Use: Agricultural

Area	Gross	Net
Urban Edge Green	2.50	2.00

Rate £/m2: 1,107.85

Total Cost: 5,606,816

Market	Units	Area ha	Density Units/ha	Developed m2	Density m2/ha	Total	BCIS	Total Cost
Market	60	2.00	30.00	84	2,531	5,606,816		
Flat	1	2	51.50	103.00	10%	1,201	136,073	
Terrace	2	2	63.00	126.00	10%	1,201	166,459	
Semi	3	8	72.00	360.00	1,075	154,800		
Det	2	6	86.50	692.00	1,075	743,900		
Flat 1 High*	3	10	81.00	486.00	1,075	522,450		
Flat 2 High*	3	0	104.50	0.00	1,075	0		
Flat 3 High*	4	8	109.00	872.00	1,075	937,400		
Flat 1 High*	5	2	122.50	245.00	1,075	263,375		
Flat 2 High*	2	0	58.00	0.00	1,246	0		
Flat 3 High*	3	0	70.00	0.00	1,246	0		
Affordable	3	0	84.00	0.00	1,246	0		
Flat	1	5	51.50	257.50	10%	1,201	340,183	
Terrace	2	3	63.00	189.00	10%	1,201	249,688	
Semi	3	6	72.00	432.00	1,075	464,400		
Det	2	3	86.50	259.50	1,075	278,963		
Flat 1 High*	3	2	81.00	191.00	1,075	205,325		
Flat 2 High*	3	0	104.50	0.00	1,075	0		
Flat 3 High*	4	1	109.00	109.00	1,075	117,175		
Flat 1 High*	5	0	122.50	0.00	1,075	0		
Flat 2 High*	1	0	51.50	0.00	1,246	0		
Flat 3 High*	2	0	63.00	0.00	1,246	0		
Flat 3 High*	3	0	76.50	0.00	1,246	0		



Base Site make up

Locality Green/Brown, Alternative Use

Generally Green	1.04
Agricultural	0.83
Area	Gross Net
	1.04 0.83

Rate £/m2 1,114.76

Number 5 Medium Green 25 Units 25 Area ha 0.83 Density erage Units/ha 30.00 Developed m2 2,055 Density m2/ha 2,466 Total Cost 2,290,830

Market	Beds	No	Area ha	Density erage Units/ha	Developed m2	Density m2/ha	Total	BCIS	COST
Flat	1	1	51.50	10%	51.50	10%	1,201	1,201	68,037
Terrace	2	1	63.00	10%	63.00	10%	1,201	83,229	
Semi	3	3	86.50	10%	259.50	1,075	1,075	77,400	
Det	4	4	104.50	10%	382.00	1,075	1,075	278,963	
Flat 1 High*	5	5	122.50	10%	327.00	1,075	1,075	174,150	
Flat 2 High*	2	0	58.00	10%	0.00	1,246	1,246	0	
Flat 3 High*	3	0	84.00	10%	0.00	1,246	1,246	0	
Affordable									
Flat	1	3	51.50	10%	154.50	1,201	1,201	204,110	
Terrace	2	1	63.00	10%	63.00	1,201	1,201	83,229	
Semi	3	1	86.50	10%	86.50	1,075	1,075	92,988	
Det	4	1	104.50	10%	104.50	1,075	1,075	102,663	
Flat 1 High*	5	0	122.50	10%	0.00	1,075	1,075	0	
Flat 2 High*	2	0	51.50	10%	0.00	1,246	1,246	0	
Flat 3 High*	3	0	84.00	10%	0.00	1,246	1,246	0	

Locality Green/Brown, Alternative Use

Generally Green	1.04
Paddock	0.53
Area	Gross Net
	1.04 0.53

Rate £/m2 1,095.09

Number 6 Medium Green 16 Units 16 Area ha 0.53 Density erage Units/ha 30.00 Developed m2 1,403 Density m2/ha 2,630 Total Cost 1,535,866

Market	Beds	No	Area ha	Density erage Units/ha	Developed m2	Density m2/ha	Total	BCIS	COST
Flat	1	0	51.50	10%	0.00	1,201	1,201	0	
Terrace	2	0	63.00	10%	0.00	1,201	1,201	0	
Semi	3	2	86.50	10%	173.00	1,075	1,075	185,975	
Det	4	3	104.50	10%	313.50	1,075	1,075	174,150	
Flat 1 High*	5	0	122.50	10%	0.00	1,075	1,075	307,988	
Flat 2 High*	2	0	51.50	10%	0.00	1,246	1,246	0	
Flat 3 High*	3	0	84.00	10%	0.00	1,246	1,246	0	
Affordable									
Flat	1	1	51.50	10%	51.50	1,201	1,201	68,037	
Terrace	2	1	63.00	10%	63.00	1,201	1,201	83,229	
Semi	3	1	86.50	10%	86.50	1,075	1,075	154,800	
Det	4	0	104.50	10%	0.00	1,075	1,075	92,988	
Flat 1 High*	5	1	122.50	10%	95.50	1,075	1,075	102,663	
Flat 2 High*	2	0	51.50	10%	0.00	1,246	1,246	0	
Flat 3 High*	3	0	84.00	10%	0.00	1,246	1,246	0	



Base Site make up

Locality eem/Brown, Alternative Use
Generally Green Paddock
Area Gross Net
0.28 0.27

Rate £/m2
1,094.12

Number	7	Units	Area ha	Density Units/ha	Developed m2	Density m2/ha	Total Cost	Locality eem/Brown, Alternative Use	
								Generally Green	Paddock
Small Green 8		8	0.27	30.00	83	2,486	725,399	Area	Net
Market									
Flat		1	0	0	51.50	10%	0	1,201	0
		2	0	0	63.00	10%	0	1,201	0
Terrace		2	0	0	72.00		0	1,075	0
		3	1	86.50	86.50		92,988	1,075	0
Semi		2	1	81.00	81.00		87,075	1,075	0
		3	2	95.50	191.00		205,325	1,075	0
Det		3	0	104.50	104.50		0	1,075	0
		4	1	109.00	109.00		117,175	1,075	0
		5	0	122.50	122.50		0	1,075	0
Flat 1 High*		1	0	58.00	58.00	10%	0	1,246	0
Flat 2 High*		2	0	70.00	70.00	10%	0	1,246	0
Flat 3 High*		3	0	84.00	84.00	10%	0	1,246	0
Affordable									
Flat		1	1	51.50	51.50	10%	68,037	1,201	0
		2	0	63.00	63.00	10%	1,201	1,201	0
Terrace		2	2	72.00	144.00		154,800	1,075	0
		3	0	86.50	86.50		0	1,075	0
Semi		2	0	81.00	81.00		0	1,075	0
		3	0	95.50	95.50		0	1,075	0
Det		3	0	104.50	104.50		0	1,075	0
		4	0	109.00	109.00		0	1,075	0
		5	0	122.50	122.50		0	1,075	0
Flat 1 High*		1	0	51.50	51.50	10%	0	1,246	0
Flat 2 High*		2	0	63.00	63.00	10%	0	1,246	0
Flat 3 High*		3	0	76.50	76.50	10%	0	1,246	0

Locality eem/Brown, Alternative Use
Generally Green Paddock
Area Gross Net
0.21 0.20

Rate £/m2
1,075.00

Number	8	Units	Area ha	Density Units/ha	Developed m2	Density m2/ha	Total Cost	Locality eem/Brown, Alternative Use	
								Generally Green	Paddock
Small Green 6		6	0.20	30.00	88	2,653	570,288	Area	Net
Market									
Flat		1	0	0	51.50	10%	0	1,201	0
		2	0	0	63.00	10%	0	1,201	0
Terrace		2	0	0	72.00		0	1,075	0
		3	1	86.50	86.50		92,988	1,075	0
Semi		2	0	81.00	81.00		0	1,075	0
		3	2	95.50	191.00		205,325	1,075	0
Det		3	0	104.50	104.50		0	1,075	0
		4	1	109.00	109.00		117,175	1,075	0
		5	0	122.50	122.50		0	1,075	0
Flat 1 High*		1	0	58.00	58.00	10%	0	1,246	0
Flat 2 High*		2	0	70.00	70.00	10%	0	1,246	0
Flat 3 High*		3	0	84.00	84.00	10%	0	1,246	0
Affordable									
Flat		1	0	51.50	51.50	10%	0	1,201	0
		2	0	63.00	63.00	10%	0	1,201	0
Terrace		2	2	72.00	144.00		154,800	1,075	0
		3	0	86.50	86.50		0	1,075	0
Semi		2	0	81.00	81.00		0	1,075	0
		3	0	95.50	95.50		0	1,075	0
Det		3	0	104.50	104.50		0	1,075	0
		4	0	109.00	109.00		0	1,075	0
Flat 1 High*		1	0	51.50	51.50	10%	0	1,246	0
Flat 2 High*		2	0	63.00	63.00	10%	0	1,246	0
Flat 3 High*		3	0	76.50	76.50	10%	0	1,246	0



Base Site make up

Locality eem/Brown, Alternative Use	
Generally Green	Paddock
Area	0.11
Gross Net	0.10

Rate £/m2
1,075.00

Number	9	Units	Area ha	Density Units/ha	Density erage Unit Size		Developed m2	Density m2/ha	Total Cost
					m2	m2			
Small Green 3		3	0.10	30.00	100	299	2,990	321,425	
		Beds	No		Total			COST	
Market									
Flat		1	0		51.50	0.00	10%	1,201	
		2	0		63.00	0.00	10%	1,201	
Terrace		2	0		72.00	0.00		1,075	
		3	0		86.50	0.00		1,075	
Semi		2	0		81.00	0.00		1,075	
		3	1		95.50	95.50		102,663	
Det		3	0		104.50	0.00		1,075	
		4	0		109.00	0.00		1,075	
		5	1		122.50	122.50		131,688	
Flat 1 High*		1	0		58.00	0.00	10%	1,246	
Flat 2 High*		2	0		70.00	0.00	10%	1,246	
Flat 3 High*		3	0		84.00	0.00	10%	1,246	
Affordable									
Flat		1	0		51.50	0.00	10%	1,201	
		2	0		63.00	0.00	10%	1,201	
Terrace		2	0		72.00	0.00		1,075	
		3	0		86.50	0.00		1,075	
Semi		2	1		81.00	81.00		87,075	
		3	0		95.50	0.00		1,075	
Det		3	0		104.50	0.00		1,075	
		4	0		109.00	0.00		1,075	
		5	0		122.50	0.00		1,075	
Flat 1 High*		1	0		51.50	0.00	10%	1,246	
Flat 2 High*		2	0		63.00	0.00	10%	1,246	
Flat 3 High*		3	0		76.50	0.00	10%	1,246	

Locality eem/Brown, Alternative Use	
Generally Green	Paddock
Area	0.04
Gross Net	0.03

Rate £/m2
1,075.00

Number	10	Units	Area ha	Density Units/ha	Density erage Unit Size		Developed m2	Density m2/ha	Total Cost
					m2	m2			
Green Plot		1	0.03	30.00	123	123	3,675	131,688	
		Beds	No		Total			COST	
Market									
Flat		1	0		51.50	0.00	10%	1,201	
		2	0		63.00	0.00	10%	1,201	
Terrace		2	0		72.00	0.00		1,075	
		3	0		86.50	0.00		1,075	
Semi		2	0		81.00	0.00		1,075	
		3	0		95.50	0.00		1,075	
Det		3	0		104.50	0.00		1,075	
		4	0		109.00	0.00		1,075	
		5	1		122.50	122.50		131,688	
Flat 1 High*		1	0		58.00	0.00	10%	1,246	
Flat 2 High*		2	0		70.00	0.00	10%	1,246	
Flat 3 High*		3	0		84.00	0.00	10%	1,246	
Affordable									
Flat		1	0		51.50	0.00	10%	1,201	
		2	0		63.00	0.00	10%	1,201	
Terrace		2	0		72.00	0.00		1,075	
		3	0		86.50	0.00		1,075	
Semi		2	0		81.00	0.00		1,075	
		3	0		95.50	0.00		1,075	
Det		3	0		104.50	0.00		1,075	
		4	0		109.00	0.00		1,075	
		5	0		122.50	0.00		1,075	
Flat 1 High*		1	0		51.50	0.00	10%	1,246	
Flat 2 High*		2	0		63.00	0.00	10%	1,246	
Flat 3 High*		3	0		76.50	0.00	10%	1,246	



Locality eem/Brown, Alternative Use

Generally Green	Paddock
Area	Gross Net
	0.42 0.40

Rate £/m2

1,094.28

Total Cost

719,487

Density m2/ha

1,644

Developed m2

658

Density everage Unit Size m2

82

Area ha

0.40

Units

8

Units

8

Units

8

Units

8

Units

8

Small Green 8 LD

Market	Flat	Terrace	Semi	Det	Flat 1 High*	Flat 2 High*	Flat 3 High*	Affordable	Flat	Terrace	Semi	Det	Flat 1 High*	Flat 2 High*	Flat 3 High*
Units	1	2	3	2	3	2	3	4	5	1	2	3	1	2	3
Area ha	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Density Units/ha	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Density everage Unit Size m2	51.50	63.00	72.00	86.50	81.00	95.50	104.50	109.00	122.50	58.00	70.00	84.00	51.50	63.00	76.50
Developed 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
Density m2/ha	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
BCIS	1,201	1,201	1,075	1,075	1,075	1,246	1,246	1,075	1,075	1,246	1,246	1,075	1,075	1,246	1,246
Total Cost	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COST	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Locality eem/Brown, Alternative Use

Generally Green	Paddock
Area	Gross Net
	0.32 0.30

Rate £/m2

1,075.00

Total Cost

570,288

Density m2/ha

1,768

Developed m2

531

Density everage Unit Size m2

88

Area ha

0.30

Units

6

Units

6

Units

6

Units

6

Units

6

Small Green 6 LD

Market	Flat	Terrace	Semi	Det	Flat 1 High*	Flat 2 High*	Flat 3 High*	Affordable	Flat	Terrace	Semi	Det	Flat 1 High*	Flat 2 High*	Flat 3 High*
Units	1	2	3	2	3	2	3	4	5	1	2	3	1	2	3
Area ha	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Density Units/ha	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Density everage Unit Size m2	51.50	63.00	72.00	86.50	81.00	95.50	104.50	109.00	122.50	58.00	70.00	84.00	51.50	63.00	76.50
Developed 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
Density m2/ha	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
BCIS	1,201	1,201	1,075	1,075	1,075	1,246	1,246	1,075	1,075	1,246	1,246	1,075	1,075	1,246	1,246
Total Cost	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COST	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0



Locality eey/Brown, Alternative Use

Generally Green	Paddock
Area	Gross Net
	0.16 0.15

Rate £/m2

1,107.86

Total Cost

321,425

Density m2/ha

1,993

Developed m2

299

Density eage Unit Size Units/ha

20.00

Area ha

0.15

Units

3

13

Small Green 3 LD

Market	Beds	No	Area ha	Density Units/ha	Unit Size m2	Developed m2	Density m2/ha	BCIS	Total Cost
Flat	1	0	51.50	0.00	0.00	1,201	10%	1,201	0
Terrace	2	0	63.00	0.00	0.00	1,201	10%	1,201	0
Semi	3	0.0	86.50	0.00	0.00	1,075	10%	1,075	0
Det	3	1	81.00	95.50	95.50	1,075	10%	1,075	102,663
Flat 1 High*	4	0	109.00	0.00	0.00	1,075	10%	1,075	0
Flat 2 High*	5	1	122.50	122.50	122.50	1,075	10%	1,075	131,688
Flat 3 High*	2	0	58.00	0.00	0.00	1,246	10%	1,246	0
Affordable	3	0	84.00	0.00	0.00	1,246	10%	1,246	0
Flat	1	0	51.50	0.00	0.00	1,201	10%	1,201	0
Terrace	2	0.0	63.00	0.00	0.00	1,201	10%	1,201	0
Semi	3	0	86.50	0.00	0.00	1,075	10%	1,075	0
Det	3	0	81.00	81.00	81.00	1,075	10%	1,075	87,075
Flat 1 High*	4	0	109.00	0.00	0.00	1,075	10%	1,075	0
Flat 2 High*	5	0	122.50	0.00	0.00	1,075	10%	1,075	0
Flat 3 High*	2	0	51.50	0.00	0.00	1,246	10%	1,246	0
Flat 3 High*	3	0	76.50	0.00	0.00	1,246	10%	1,246	0

Locality eey/Brown, Alternative Use

Generally Brown	Industrial
Area	Gross Net
	3.13 2.50

Rate £/m2

1,107.86

Total Cost

6,982,281

Density m2/ha

2,521

Developed m2

6,303

Density eage Unit Size Units/ha

30.00

Area ha

2.50

Units

75

14

Large Brown 75

Market	Beds	No	Area ha	Density Units/ha	Unit Size m2	Developed m2	Density m2/ha	BCIS	Total Cost
Flat	1	2	51.50	103.00	103.00	1,201	10%	1,201	136,073
Terrace	2	2	63.00	126.00	126.00	1,201	10%	1,201	166,459
Semi	3	11	86.50	951.50	951.50	1,075	10%	1,075	1,022,863
Det	3	12.0	81.00	567.00	567.00	1,075	10%	1,075	609,525
Flat 1 High*	4	10	109.00	1,090.00	1,090.00	1,075	10%	1,075	1,231,950
Flat 2 High*	5	2	122.50	245.00	245.00	1,075	10%	1,075	1,171,750
Flat 3 High*	2	0	58.00	0.00	0.00	1,246	10%	1,246	263,375
Affordable	3	0	84.00	0.00	0.00	1,246	10%	1,246	0
Flat	1	7	51.50	360.50	360.50	1,201	10%	1,201	476,257
Terrace	2	4	63.00	252.00	252.00	1,201	10%	1,201	332,917
Semi	3	4	86.50	346.00	346.00	1,075	10%	1,075	619,200
Det	3	0.0	81.00	0.00	0.00	1,075	10%	1,075	371,950
Flat 1 High*	4	3	95.50	286.50	286.50	1,075	10%	1,075	307,988
Flat 2 High*	5	0	109.00	109.00	109.00	1,075	10%	1,075	117,175
Flat 3 High*	2	0	51.50	0.00	0.00	1,246	10%	1,246	0
Flat 3 High*	3	0	76.50	0.00	0.00	1,246	10%	1,246	0



Base Site make up

Locality ceen/Brown, Alternative Use

Generally	Brown	Industrial
Area	Gross	2.00
	Net	1.60

Rate £/m2

1,107.59

Total Cost

3,734,784

Density m2/ha

2,108

Developed m2

3,372

Density average Unit Size Units/ha

25.00

Area ha

1.60

Units

40

Number

15

Large Brown 40

Market	Beds	No	Area ha	Density average Unit Size Units/ha	Developed m2	Density m2/ha	Total	BCIS	COST
Flat	1	1	51.50	51.50	51.50	10%	1,201	1,201	68,037
Terrace	2	1	63.00	63.00	63.00	10%	1,201	1,201	83,229
Semi	3	5	86.50	432.50	432.50		1,075	1,075	77,400
Det	2	4	81.00	324.00	324.00		1,075	1,075	464,938
	3	8	95.50	764.00	764.00		1,075	1,075	821,300
	3	0	104.50	0.00	0.00		1,075	1,075	0
	4	5	109.00	545.00	545.00		1,075	1,075	585,875
	5	1	122.50	122.50	122.50		1,075	1,075	131,688
Flat 1 High*	1	0	58.00	0.00	0.00	10%	1,246	1,246	0
Flat 2 High*	2	0	70.00	0.00	0.00	10%	1,246	1,246	0
Flat 3 High*	3	0	84.00	0.00	0.00	10%	1,246	1,246	0
Affordable									
Flat	1	4	51.50	206.00	206.00	10%	1,201	1,201	272,147
Terrace	2	2	63.00	126.00	126.00	10%	1,201	1,201	166,459
Semi	3	2	86.50	173.00	173.00		1,075	1,075	309,600
Det	2	0	81.00	0.00	0.00		1,075	1,075	185,975
	3	1	95.50	95.50	95.50		1,075	1,075	102,663
	3	0	104.50	0.00	0.00		1,075	1,075	0
	4	1	109.00	109.00	109.00		1,075	1,075	117,175
	5	0	122.50	0.00	0.00		1,075	1,075	0
Flat 1 High*	1	0	51.50	0.00	0.00	10%	1,246	1,246	0
Flat 2 High*	2	0	63.00	0.00	0.00	10%	1,246	1,246	0
Flat 3 High*	3	0	76.50	0.00	0.00	10%	1,246	1,246	0

Locality ceen/Brown, Alternative Use

Generally	Brown	Industrial
Area	Gross	0.88
	Net	0.83

Rate £/m2

1,114.76

Total Cost

2,290,830

Density m2/ha

2,466

Developed m2

2,055

Density average Unit Size Units/ha

30.00

Area ha

0.83

Units

25

Number

16

Medium Brown 25

Market	Beds	No	Area ha	Density average Unit Size Units/ha	Developed m2	Density m2/ha	Total	BCIS	COST
Flat	1	1	51.50	51.50	51.50	10%	1,201	1,201	68,037
Terrace	2	1	63.00	63.00	63.00	10%	1,201	1,201	83,229
Semi	3	3	86.50	259.50	259.50		1,075	1,075	77,400
Det	2	2	81.00	162.00	162.00		1,075	1,075	278,963
	3	4	95.50	382.00	382.00		1,075	1,075	174,150
	4	0	104.50	0.00	0.00		1,075	1,075	410,650
	4	3	109.00	327.00	327.00		1,075	1,075	351,525
	5	1	122.50	122.50	122.50		1,075	1,075	131,688
Flat 1 High*	1	0	58.00	0.00	0.00	10%	1,246	1,246	0
Flat 2 High*	2	0	70.00	0.00	0.00	10%	1,246	1,246	0
Flat 3 High*	3	0	84.00	0.00	0.00	10%	1,246	1,246	0
Affordable									
Flat	1	3	51.50	154.50	154.50	10%	1,201	1,201	204,110
Terrace	2	1	63.00	63.00	63.00	10%	1,201	1,201	83,229
Semi	3	1	86.50	86.50	86.50		1,075	1,075	232,200
Det	2	0	81.00	0.00	0.00		1,075	1,075	92,988
	3	1	95.50	95.50	95.50		1,075	1,075	102,663
	3	0	104.50	0.00	0.00		1,075	1,075	0
	4	0	109.00	0.00	0.00		1,075	1,075	0
	5	0	122.50	0.00	0.00		1,075	1,075	0
Flat 1 High*	1	0	51.50	0.00	0.00	10%	1,246	1,246	0
Flat 2 High*	2	0	63.00	0.00	0.00	10%	1,246	1,246	0
Flat 3 High*	3	0	76.50	0.00	0.00	10%	1,246	1,246	0



Base
Site make up

Number 17 Medium Brown 16 Units 16 NET Area 0.53 Density/ha 30.00 Unit Size m2 84 Developed m2 1,349 Density m2/ha 2,528 Total Cost £/m2 1,477,816 Rate £/m2 1,095.90 Locality/Brown/Alternative Use Generally Brown Industrial

Area	Gross	Net
	0.56	0.53

Market	Beds	No	Area ha	Density Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	COSt
Flat	1	0	51.50	0.00	0.00	10%	1,201	0	0
Terrace	2	0	63.00	0.00	0.00	10%	1,201	0	0
Semi	3	2	86.50	173.00	0.00	1,075	1,075	185,975	0
Det	3	6	81.00	162.00	0.00	1,075	1,075	174,150	0
	4	0	104.50	0.00	0.00	1,075	1,075	615,975	0
	5	0	109.00	0.00	0.00	1,075	1,075	0	0
Flat 1 High*	1	0	58.00	0.00	0.00	1,246	1,246	0	0
Flat 2 High*	2	0	70.00	0.00	0.00	1,246	1,246	0	0
Flat 3 High*	3	0	84.00	0.00	0.00	1,246	1,246	0	0
Affordable									
Flat	1	1	51.50	51.50	0.00	1,201	1,201	68,037	0
Terrace	2	1	63.00	63.00	0.00	1,201	1,201	83,229	0
Semi	3	1	72.00	144.00	0.00	1,075	1,075	154,800	0
Det	3	1	86.50	86.50	0.00	1,075	1,075	92,988	0
	3	1	81.00	0.00	0.00	1,075	1,075	0	0
	3	1	95.50	95.50	0.00	1,075	1,075	102,663	0
	3	0	104.50	0.00	0.00	1,075	1,075	0	0
	4	0	109.00	0.00	0.00	1,075	1,075	0	0
	5	0	122.50	0.00	0.00	1,075	1,075	0	0
Flat 1 High*	1	0	51.50	0.00	0.00	1,246	1,246	0	0
Flat 2 High*	2	0	63.00	0.00	0.00	1,246	1,246	0	0
Flat 3 High*	3	0	76.50	0.00	0.00	1,246	1,246	0	0

Number 18 Small Brown 7 Units 7 NET Area 0.23 Density/ha 30.00 Unit Size m2 83 Developed m2 581 Density m2/ha 2,488 Total Cost £/m2 1,118.67 Rate £/m2 649,386 Locality/Brown/Alternative Use Generally Brown Industrial

Area	Gross	Net
	0.25	0.23

Market	Beds	No	Area ha	Density Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	COSt
Flat	1	0	51.50	0.00	0.00	10%	1,201	0	0
Terrace	2	0	63.00	0.00	0.00	10%	1,201	0	0
Semi	3	0	86.50	0.00	0.00	1,075	1,075	0	0
Det	3	5	81.00	0.00	0.00	1,075	1,075	0	0
	3	0	95.50	477.50	0.00	1,075	1,075	513,313	0
	4	0	104.50	0.00	0.00	1,075	1,075	0	0
	4	0	109.00	0.00	0.00	1,075	1,075	0	0
Flat 1 High*	1	0	58.00	0.00	0.00	1,246	1,246	0	0
Flat 2 High*	2	0	70.00	0.00	0.00	1,246	1,246	0	0
Flat 3 High*	3	0	84.00	0.00	0.00	1,246	1,246	0	0
Affordable									
Flat	1	2	51.50	103.00	0.00	1,201	1,201	136,073	0
Terrace	2	0	63.00	0.00	0.00	1,201	1,201	0	0
Semi	3	0	72.00	0.00	0.00	1,075	1,075	0	0
Det	3	0	86.50	0.00	0.00	1,075	1,075	0	0
	3	0	81.00	0.00	0.00	1,075	1,075	0	0
	3	0	95.50	0.00	0.00	1,075	1,075	0	0
	3	0	104.50	0.00	0.00	1,075	1,075	0	0
	4	0	109.00	0.00	0.00	1,075	1,075	0	0
Flat 1 High*	1	0	51.50	0.00	0.00	1,246	1,246	0	0
Flat 2 High*	2	0	63.00	0.00	0.00	1,246	1,246	0	0
Flat 3 High*	3	0	76.50	0.00	0.00	1,246	1,246	0	0



Locality seen/Brown, Alternative Use
 Generally Brown Industrial

Area	Gross	0.14
	Net	0.13

Rate £/m2
 1,075.00

Total Cost
 366,088

Number 19
 Small Brown 4

Market	Units	Area ha	Density Units/ha	Developed m2	Density m2/ha	Total	BCIS	COST
Flat	1	0	0	51.50	0.00	0.00	1,201	0
Terrace	2	0	0	63.00	0.00	0.00	1,201	0
Semi	3	0	0	86.50	259.50	0.00	1,075	278,963
Det	4	0	0	104.50	0.00	0.00	1,075	0
Flat 1 High*	5	0	0	122.50	0.00	0.00	1,075	0
Flat 2 High*	6	0	0	58.00	0.00	0.00	1,246	0
Flat 3 High*	7	0	0	70.00	0.00	0.00	1,246	0
Affordable	8	0	0	84.00	0.00	0.00	1,246	0
Flat	1	0	0	51.50	0.00	0.00	1,201	0
Terrace	2	0	0	63.00	0.00	0.00	1,201	0
Semi	3	0	0	86.50	0.00	0.00	1,075	0
Det	4	0	0	104.50	0.00	0.00	1,075	0
Flat 1 High*	5	0	0	122.50	0.00	0.00	1,075	0
Flat 2 High*	6	0	0	51.50	0.00	0.00	1,246	0
Flat 3 High*	7	0	0	63.00	0.00	0.00	1,246	0
	8	0	0	76.50	0.00	0.00	1,246	0
Total				123	3,675	123		131,688

Locality seen/Brown, Alternative Use
 Generally Brown Industrial

Area	Gross	0.04
	Net	0.03

Rate £/m2
 1,075.00

Total Cost
 131,688

Number 20
 Brown Plot

Market	Units	Area ha	Density Units/ha	Developed m2	Density m2/ha	Total	BCIS	COST
Flat	1	0	0	51.50	0.00	0.00	1,201	0
Terrace	2	0	0	63.00	0.00	0.00	1,201	0
Semi	3	0	0	86.50	0.00	0.00	1,075	0
Det	4	0	0	104.50	0.00	0.00	1,075	0
Flat 1 High*	5	0	0	122.50	122.50	0.00	1,075	131,688
Flat 2 High*	6	0	0	58.00	0.00	0.00	1,246	0
Flat 3 High*	7	0	0	70.00	0.00	0.00	1,246	0
Affordable	8	0	0	84.00	0.00	0.00	1,246	0
Flat	1	0	0	51.50	0.00	0.00	1,201	0
Terrace	2	0	0	63.00	0.00	0.00	1,075	0
Semi	3	0	0	86.50	0.00	0.00	1,075	0
Det	4	0	0	95.50	0.00	0.00	1,075	0
Flat 1 High*	5	0	0	109.00	0.00	0.00	1,075	0
Flat 2 High*	6	0	0	122.50	0.00	0.00	1,075	0
Flat 3 High*	7	0	0	63.00	0.00	0.00	1,246	0
	8	0	0	76.50	0.00	0.00	1,246	0
Total				123	3,675	123		131,688



**Base
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
Strategic-2,000	Large Green	Large Green 150	Large Green 60	Medium Green 25	Medium Green 16	Small Green 8	Small Green 6	Small Green 3	Green Plot	Small Green 8	Small Green 6	Small Green 3	Large Green 75	Large Green 40	Medium 25	Medium 16	Small Green 7	Small Green 4	Brown Plot
Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Brown	Brown	Brown
Agricultural	Agricultural	Agricultural	Agricultural	Agricultural	Paddock	Paddock	Paddock	Paddock	Paddock	Paddock	Paddock	Paddock	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial
Stannord	Stannord	Urban Edge	Urban Edge	General	General	General	General	General	General	General	General	General	General	General	General	General	General	General	General
111.11	25.00	8.33	2.50	1.04	0.67	0.28	0.21	0.11	0.04	0.42	0.32	0.16	3.13	2.00	0.88	0.56	0.25	0.14	0.04
66.67	15.00	5.00	2.00	0.83	0.53	0.27	0.20	0.10	0.03	0.40	0.30	0.15	2.50	1.60	0.83	0.53	0.23	0.13	0.03
2,000	450	150	60	25	16	8	6	3	1	8	6	3	75	40	25	16	7	4	1
84.04	84.29	84.16	84.35	82.20	87.66	82.88	88.42	99.67	122.50	82.19	88.42	99.67	84.03	84.30	82.20	84.28	82.93	85.13	122.50
14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
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%

2,950	2,950	2,950	2,950	2,950	3,000	3,100	3,100	3,100	3,100	3,300	3,300	3,300	2,775	2,775	2,748	2,700	2,700	2,700	2,700	2,700
1,918	1,918	1,918	1,918	1,918	1,950	2,015	2,015	2,015	2,015	2,145	2,145	2,145	1,775	1,774	1,786	1,755	1,755	1,755	1,755	1,755
1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000

3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
20,000	20,000	20,000	20,000	20,000	20,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000

0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
385	385	385	385	385	385	385	385	385	385	385	385	385	385	385	385	385	385	385	385	385
115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115
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%
0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
1,109	1,108	1,108	1,108	1,115	1,095	1,094	1,075	1,075	1,075	1,094	1,075	1,075	1,108	1,108	1,115	1,096	1,119	1,075	1,075	
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%	
20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	13%	13%	13%	13%	13%	13%	13%	13%	13%
2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
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%

1,184,000	185,000	98,000	57,000	32,000	25,000	15,000	11,000	6,000	3,000	14,000	11,000	7,000	52,000	38,000	23,000	18,000	9,000	6,000	2,000	
6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
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%
20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
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%
20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%



ITEM NAME	BLDG	Medium Density	Area	Unit	Price	Cost	GDV	GA
INCOME								
Multi-Housing	96.2	6%	10	1,000	3,001,440	1,000		
Shared Ownership	73.4	14%	2	1,000	300,004	94		
Affordable Rent	73.4	21%	3	1,000	260,000	261		
Social Rent	73.4	0%	0	1,000	0	0		
Shared Ownership								
Affordable Rent								
STAFF COSTS - % Net								
SITE AREA - Gross	0.07	%	32				346,694	1,412
			24					
Units per Quarter	0	Quarters						
White Site	0							
Green Site	0							
Red Site	0							
Yellow Site	0							
Blue Site	0							
Black Site	0							
Grey Site	0							
White Site	0							
Green Site	0							
Red Site	0							
Yellow Site	0							
Blue Site	0							
Black Site	0							
Grey Site	0							
White Site	0							
Green Site	0							
Red Site	0							
Yellow Site	0							
Blue Site	0							
Black Site	0							
Grey Site	0							
White Site	0							
Green Site	0							
Red Site	0							
Yellow Site	0							
Blue Site	0							
Black Site	0							
Grey Site	0							
White Site	0							
Green Site	0							
Red Site	0							
Yellow Site	0							
Blue Site	0							
Black Site	0							
Grey Site	0							
White Site	0							
Green Site	0							
Red Site	0							
Yellow Site	0							
Blue Site	0							
Black Site	0							
Grey Site	0							
White Site	0							
Green Site	0							
Red Site	0							
Yellow Site	0							
Blue Site	0							
Black Site	0							
Grey Site	0							
White Site	0							
Green Site	0							
Red Site	0							
Yellow Site	0							
Blue Site	0							
Black Site	0							
Grey Site	0							
White Site	0							
Green Site	0							
Red Site	0							
Yellow Site	0							
Blue Site	0							
Black Site	0							
Grey Site	0							
White Site	0							
Green Site	0							
Red Site	0							
Yellow Site	0							
Blue Site	0							
Black Site	0							
Grey Site	0							
White Site	0							
Green Site	0							
Red Site	0							
Yellow Site	0							
Blue Site	0							
Black Site	0							
Grey Site	0							
White Site	0							
Green Site	0							
Red Site	0							
Yellow Site	0							
Blue Site	0							
Black Site	0							
Grey Site	0							
White Site	0							
Green Site	0							
Red Site	0							
Yellow Site	0							
Blue Site	0							
Black Site	0							
Grey Site	0							
White Site	0							
Green Site	0							
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Green Site	0							
Red Site	0							
Yellow Site	0							

ITEM NAME	REQ	Unit	Cost	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
INCOME									
Market/Housing	93.5	100%	8	3	0	0	0	0	0
Shaded Ownership	68.2	0%	0	2015	0	0	0	0	0
Affordable Rent	68.2	0%	0	1000	0	0	0	0	0
Social Rent	68.2	0%	0	1000	0	0	0	0	0
Grant Land Subsidy	0	0%	0	0	0	0	0	0	0
Affordable Rent	0	0%	0	0	0	0	0	0	0
NET PROFIT									
SITE AREA - Gross	0.28	sq	35						
Units per Quarter	0	Units	20						
Units per Year	0	Units	80						
Per Unit									
Market/Housing	93.5	100%	8	3	0	0	0	0	0
Shaded Ownership	68.2	0%	0	2015	0	0	0	0	0
Affordable Rent	68.2	0%	0	1000	0	0	0	0	0
Social Rent	68.2	0%	0	1000	0	0	0	0	0
Grant Land Subsidy	0	0%	0	0	0	0	0	0	0
Affordable Rent	0	0%	0	0	0	0	0	0	0
NET PROFIT									
Site Area - Gross	0.28	sq	35						
Units per Quarter	0	Units	20						
Units per Year	0	Units	80						

PER UNIT CALCULATION

Market/Housing	93.5	100%	8	3	0	0	0	0	0
Shaded Ownership	68.2	0%	0	2015	0	0	0	0	0
Affordable Rent	68.2	0%	0	1000	0	0	0	0	0
Social Rent	68.2	0%	0	1000	0	0	0	0	0
Grant Land Subsidy	0	0%	0	0	0	0	0	0	0
Affordable Rent	0	0%	0	0	0	0	0	0	0
NET PROFIT									
Site Area - Gross	0.28	sq	35						
Units per Quarter	0	Units	20						
Units per Year	0	Units	80						

DEVELOPMENT COSTS

Land	18,300								
Stamp Duty	8,300								
Legal Acquisition	1,500								
Planning Fee	3,000								
Planning Consultants	1,500								
Other Professional	2,500								
Stamp Duty - Residential	1,315								
Stamp Duty - Commercial	2,500								
Stamp Duty - Other	1,000								
Stamp Duty - Total	4,815								
Total	38,930								

FINANCE

Stamp Duty	8,300								
Legal Acquisition	1,500								
Stamp Duty - Residential	1,315								
Stamp Duty - Commercial	2,500								
Stamp Duty - Other	1,000								
Total	13,615								

SALES

Stamp Duty	8,300								
Legal Acquisition	1,500								
Stamp Duty - Residential	1,315								
Stamp Duty - Commercial	2,500								
Stamp Duty - Other	1,000								
Total	13,615								

REVENUE	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Market/Housing	3	0	0	0	0	0
Shaded Ownership	0	0	0	0	0	0
Affordable Rent	0	0	0	0	0	0
Social Rent	0	0	0	0	0	0
Grant Land Subsidy	0	0	0	0	0	0
Affordable Rent	0	0	0	0	0	0
NET PROFIT						
Stamp Duty	8,300					
Legal Acquisition	1,500					
Stamp Duty - Residential	1,315					
Stamp Duty - Commercial	2,500					
Stamp Duty - Other	1,000					
Total	13,615					

PER RESIDUAL VALUATION

Stamp Duty	8,300								
Legal Acquisition	1,500								
Stamp Duty - Residential	1,315								
Stamp Duty - Commercial	2,500								
Stamp Duty - Other	1,000								
Total	13,615								

PER UNIT CALCULATION

Stamp Duty	8,300								
Legal Acquisition	1,500								
Stamp Duty - Residential	1,315								
Stamp Duty - Commercial	2,500								
Stamp Duty - Other	1,000								
Total	13,615								

Category	Sub-Category	Unit	Rate	Total
DEVELOPMENT COSTS	LAND	Stamp Duty	1.00%	7,005
	LAND	Legal Acquisition	1.00%	7,005
	PLANNING	Planning Fee	6.00%	2,310
	PLANNING	Planning Consultants	1.00%	3,915
CONSTRUCTION	CONSTRUCTION	Stamp Duty	2.50%	15,000
	CONSTRUCTION	Legal Acquisition	2.50%	15,000
	CONSTRUCTION	Agents	2.50%	4,511
	CONSTRUCTION	Legal	0.50%	8,068

Category	Sub-Category	Unit	Rate	Total
FINANCE	FINANCE	Interest	6.00%	11,000
	FINANCE	Agents	2.50%	4,511
	FINANCE	Legal	0.50%	8,068
	FINANCE	Stamp Duty	1.00%	7,005
SALES	SALES	Stamp Duty	1.00%	7,005
	SALES	Legal Acquisition	1.00%	7,005
	SALES	Agents	2.50%	4,511
	SALES	Legal	0.50%	8,068

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
REVENUE	0	0	0	0	0	0
EXPENSES	13,017	7,005	11,000	11,000	11,000	11,000
Net Profit	(13,017)	(7,005)	(11,000)	(11,000)	(11,000)	(11,000)
Per Unit	(13,017)	(7,005)	(11,000)	(11,000)	(11,000)	(11,000)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
REVENUE	0	0	0	0	0	0
EXPENSES	13,017	7,005	11,000	11,000	11,000	11,000
Net Profit	(13,017)	(7,005)	(11,000)	(11,000)	(11,000)	(11,000)
Per Unit	(13,017)	(7,005)	(11,000)	(11,000)	(11,000)	(11,000)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
REVENUE	0	0	0	0	0	0
EXPENSES	13,017	7,005	11,000	11,000	11,000	11,000
Net Profit	(13,017)	(7,005)	(11,000)	(11,000)	(11,000)	(11,000)
Per Unit	(13,017)	(7,005)	(11,000)	(11,000)	(11,000)	(11,000)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
REVENUE	0	0	0	0	0	0
EXPENSES	13,017	7,005	11,000	11,000	11,000	11,000
Net Profit	(13,017)	(7,005)	(11,000)	(11,000)	(11,000)	(11,000)
Per Unit	(13,017)	(7,005)	(11,000)	(11,000)	(11,000)	(11,000)

DEVELOPMENT COSTS

Table with columns: Fee Category, Fee Rate, Fee Amount. Includes items like Planning Fee, Impact Fee, etc.

Table with columns: Fee Category, Fee Rate, Fee Amount. Includes items like Engineering Fee, etc.

Table with columns: Fee Category, Fee Rate, Fee Amount. Includes items like Architectural Fee, etc.

Table with columns: Fee Category, Fee Rate, Fee Amount. Includes items like Survey Fee, etc.

Table with columns: Fee Category, Fee Rate, Fee Amount. Includes items like Environmental Fee, etc.

Table with columns: Fee Category, Fee Rate, Fee Amount. Includes items like Bonding Fee, etc.

Table with columns: Fee Category, Fee Rate, Fee Amount. Includes items like Signage Fee, etc.

FINANCE

Table with columns: Account Name, Balance, Debit, Credit. Includes Cash, AP, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Accounts Payable, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Accounts Receivable, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Retained Earnings, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Equity, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Dividends, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Interest, etc.

SALES

Table with columns: Account Name, Balance, Debit, Credit. Includes Cash, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Accounts Receivable, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Inventory, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Prepaid Expenses, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Property, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Equipment, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Intangible Assets, etc.

EXPENSES

Table with columns: Account Name, Balance, Debit, Credit. Includes Cash, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Accounts Payable, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Accounts Receivable, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Inventory, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Prepaid Expenses, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Property, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Equipment, etc.

INCOME

Table with columns: Account Name, Balance, Debit, Credit. Includes Cash, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Accounts Payable, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Accounts Receivable, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Inventory, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Prepaid Expenses, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Property, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Equipment, etc.

RETAINED EARNING

Table with columns: Account Name, Balance, Debit, Credit. Includes Cash, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Accounts Payable, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Accounts Receivable, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Inventory, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Prepaid Expenses, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Property, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Equipment, etc.

REVENUE

Table with columns: Account Name, Balance, Debit, Credit. Includes Cash, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Accounts Payable, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Accounts Receivable, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Inventory, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Prepaid Expenses, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Property, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Equipment, etc.

ASSETS

Table with columns: Account Name, Balance, Debit, Credit. Includes Cash, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Accounts Payable, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Accounts Receivable, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Inventory, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Prepaid Expenses, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Property, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Equipment, etc.

LIABILITIES

Table with columns: Account Name, Balance, Debit, Credit. Includes Cash, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Accounts Payable, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Accounts Receivable, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Inventory, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Prepaid Expenses, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Property, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Equipment, etc.

EQUITY

Table with columns: Account Name, Balance, Debit, Credit. Includes Cash, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Accounts Payable, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Accounts Receivable, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Inventory, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Prepaid Expenses, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Property, etc.

Table with columns: Account Name, Balance, Debit, Credit. Includes Equipment, etc.

OPERATIONAL CASH FLOW STATEMENT

Main cash flow statement table with columns for Year 1, Year 2, Year 3, Year 4, Year 5, Year 6. Rows include Cash Flow, Operating Income, etc.

PER RESIDUAL VALUATION

Table for Per Residual Valuation with columns for Year 1 through Year 6. Rows include Cash Flow, Operating Income, etc.

CASH FLOW STATEMENT

Main cash flow statement table with columns for Year 1 through Year 6. Rows include Cash Flow, Operating Income, etc.

Page number 3/11/15 and other footer information.

Date: 3/15/17

SITE NAME: 318.37 Medium Density 18

INCOME	Acres	%	Number	Price	GDV	GA
Market/Housing	90.8	60%	10	2700	2,548,664	94
Specialty/Housing	73.4	14%	2	1,725	288,016	94
Autosale Retail	73.4	21%	3	1,000	286,650	361
Social/Rent	73.4	0%	0	1,000	0	0
Shared Ownership						
Autosale Retail						
TOTAL GDV					3,864,969	1,288

RUN REMEDIAL MCHD 18

White/Step	351,900
Work/Bal	308,100
Upr	44,912
Total	684,912
Upr	80,000
Available	484,912

Additional Profit -116,846

Stamp Duty/Stamp

Stamp Duty	1,265
Stamp	1,265
Total	2,530

Stamp Duty/Stamp

Stamp Duty	1,265
Stamp	1,265
Total	2,530

DEVELOPMENT COSTS

Stamp Duty	1,265
Stamp	1,265
Total	2,530

Per Site Calculation

Stamp Duty	1,265
Stamp	1,265
Total	2,530

PERIODIC CASH FLOW FOR INTEREST

Year	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Stamp	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

CASH FLOW FOR DEBT ADDITIONAL PROFIT

Year	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Stamp	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

PERIODIC CASH FLOW FOR INTEREST

Year	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Stamp	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

CASH FLOW FOR DEBT ADDITIONAL PROFIT

Year	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Stamp	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Stamp Duty/Stamp

Stamp Duty	1,265
Stamp	1,265
Total	2,530

Stamp Duty/Stamp

Stamp Duty	1,265
Stamp	1,265
Total	2,530

Stamp Duty/Stamp

Stamp Duty	1,265
Stamp	1,265
Total	2,530



Base
3/11/20

ITEM NAME: 3182_31 - Brown Plot

Table with columns: INCOME, An Area, sq ft, % of Lot, Number, Price, sq ft, sq ft, sq ft. Rows include Market/Housing, Shared Ownership, Affordable Rent, Social Rent, and Shared Ownership.

Table with columns: RIN Required, M2/0.474, Price, Units, Grosses. Rows include Overall Unit Value, Affordable Rent, and Shared Ownership.

Table with columns: DEVELOPMENT COSTS, LAND, PLANNING, CONSTRUCTION, FINANCE, SALES. Rows include Land, Stamp Duty, Legal Acquisition, Planning Fee, etc.

Table with columns: Planning Fee, Stamp Duty, Stamp Duty, Stamp Duty, Stamp Duty, Stamp Duty. Rows include Planning Fee, Stamp Duty, Stamp Duty, Stamp Duty, Stamp Duty.

Main financial table with columns: Year 1, Year 2, Year 3, Year 4, Year 5, Year 6 and rows for INCOME, EXPENDITURE, RESIDUAL CASH FLOW, GROSS BEFORE LAND NET AND PAD, Per Residual Valuation, CASH FLOW, CASH FLOW PER UNIT ADDITIONAL BRIGHT, INCOME, EXPENDITURE, GROSS BEFORE LAND NET AND PAD, Per Residual Valuation, CASH FLOW, CASH FLOW PER UNIT ADDITIONAL BRIGHT, INCOME.

Main financial table (continued) with columns: Year 1, Year 2, Year 3, Year 4, Year 5, Year 6 and rows for INCOME, EXPENDITURE, RESIDUAL CASH FLOW, GROSS BEFORE LAND NET AND PAD, Per Residual Valuation, CASH FLOW, CASH FLOW PER UNIT ADDITIONAL BRIGHT, INCOME.

Site Area	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	
Units	ha	ha	ha	ha	ha	ha	ha	ha	ha	ha	ha	ha	ha	ha	ha	ha	ha	ha	ha	ha	
Gross	111,11	25,00	8,33	2,50	1,04	0,67	0,28	0,21	0,11	0,04	0,42	0,32	0,16	3,13	2,00	0,88	0,56	0,25	0,14	0,04	
Net	2,000	450	150	60	25	16	8	6	3	1	8	6	3	75	40	25	16	7	4	1	
Green/brown field	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	LD	Green	LD	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown
Use	Agricultural	Agricultural	Agricultural	Agricultural	Agricultural	Paddeck	Paddeck	Paddeck	Paddeck	Paddeck	Paddeck	Paddeck	Paddeck	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial
Mix	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	65.00%	65.00%	65.00%	65.00%	100.00%	100.00%	100.00%	100.00%
Intermediate to Buy	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	14.00%	14.00%	14.00%	14.00%	0.00%	0.00%	0.00%	0.00%
Affordable Rent	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	21.00%	21.00%	21.00%	21.00%	0.00%	0.00%	0.00%	0.00%
Social Rent	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Alternative Land Value	20,000	20,000	20,000	20,000	20,000	20,000	50,000	50,000	50,000	50,000	21,053	410,000	50,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
£/ha	2,222,222	500,000	166,667	50,000	20,831	13,463	14,035	10,526	5,263	1,754	15,789	7,895	7,895	1,250,000	800,000	350,877	224,561	96,246	56,140	14,035	
£/ha	404,000	404,000	404,000	404,000	404,000	404,000	410,000	410,000	410,000	410,000	410,000	410,000	410,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
£/ha	44,888,889	10,100,000	3,366,667	1,010,000	420,796	271,962	115,088	86,316	43,158	14,386	172,632	129,474	64,737	250,000	160,000	70,175	44,912	19,649	11,228	2,807	
Viability Threshold	47,111,111	10,600,000	3,533,333	1,060,000	441,627	285,425	129,123	96,842	48,421	16,140	193,884	145,263	72,632	1,500,000	960,000	421,053	269,474	117,895	67,368	16,842	
Residual Va Gross	345,949	529,151	484,094	679,078	667,110	817,056	2,080,506	2,234,082	2,335,893	2,655,876	1,611,952	1,736,294	1,836,976	261,833	215,375	318,005	286,792	1,041,291	876,810	1,283,778	
Net	576,582	881,918	823,489	848,848	833,813	1,031,288	2,190,006	2,351,665	2,458,835	2,795,659	1,696,792	1,827,668	1,935,764	327,292	269,219	334,743	301,886	1,096,096	922,958	1,351,345	
£/ha	38,438,778	13,228,777	4,117,447	1,697,695	694,844	550,020	584,002	470,333	245,883	93,189	678,717	548,300	290,365	818,230	430,751	278,952	161,006	255,756	123,061	45,045	
Additional Profit	-13,650,290	3,203,343	685,356	705,111	274,541	283,428	487,624	399,332	207,107	80,224	524,533	433,846	228,624	-761,505	-575,171	-158,580	-115,693	142,436	58,092	29,385	
£/m2	-116	120	77	200	188	283	652	689	633	655	710	748	699	-171	-242	-108	-123	213	168	240	

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.

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- Local and Strategic Housing Market Assessments and Housing Needs Assessments
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