

Accessible Report



Stevenage Borough Council Local Plan & CIL Review Viability
Assessment

Main Report

October 2024

Private and Confidential

Quality Assurance

Date of Report:	10 th October 2024
Version:	v1
Filename and path:	L:_Client Projects\2403 Stevenage WPV and CIL_Stevenage BC\ Reports\2408 Main Report\240828 Stevenage WPV & CIL Main Report_Stevenage Borough Council_v0.2.docx
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Contents

Executive Summary

Report

1	Introduction	14
	RICS Practice Statement	14
	Objectivity, Impartiality & Reasonableness	14
	Conflicts of Interest	15
	RICS Valuation – Global Standards	15
	Report Structure	15
2	National Policy Context	16
	National Planning Policy Framework (2023)	16
	Planning Practice Guidance on Viability	19
	Planning Practice Guidance on CIL	24
	PPG on First Homes	28
	PPG on Housing for Older & Disabled People	30
	Planning Practice Guidance on Build to Rent	31
	Written Ministerial Statement – Local Energy Efficiency Standards	33
3	Local Policy Context	34
	Stevenage Borough Council Community Infrastructure Levy	38
4	Viability Assessment Method	40
	What to Test?	41
	Viability Appraisal Inputs	42
	Benchmark Land Value (BLV) Approach	43
	Landowner Premiums	45
	Conclusions on BLV	56
	How to Interpret the Viability Appraisals	56
	Sensitivity Analysis	58
	Stakeholder Engagement	60
5	Residential Typologies & Assumptions	61
	Approach	61
	Establishing the Value Zones	62
	Pattern of Proposed Development	64
	Generic Residential Typologies	65
	Unit Mix	66
	Unit Size & Values	67
	Affordable Housing Transfer Values	69
	Older Persons' Housing Typology	69
	Build-to-Rent Typology	70
	Strategic Sites	71
	Residential Cost Assumptions	72
	Profit Assumptions	76
	Residential Land Value Assumptions	77
	Timescales	78
6	Non-residential and Mixed-Use Typologies & Assumptions	80
	Non-residential Site Specific	80
	Major Opportunity Areas	85
	Timescales	87

7	Viability Results	89
	Residential Appraisal Results	89
	Middle-Value Zone Appraisals	90
	Higher Value Zone Appraisals	93
	Older Persons' Housing Appraisals	95
	Build to Rent Appraisals	98
	Strategic Site Appraisals	100
	Non-residential Site-Specific Appraisals	102
	Non-residential Typology Appraisals	104
	Major Opportunity Area Appraisals	109
8	Conclusions and Recommendations	113
	Residential (Generic)	113
	Older Persons Housing	114
	Build-to-Rent	115
	Strategic Sites	115
	Non-residential Sites	116
	Major Opportunity Areas	116
	Best Practice	116

Tables & Figures

Figure ES1 - Viability Assessment Components	ii
Table 2.5 - PPG on Housing for Older & Disabled People Key Cross-References	30
Table 2.6 - PPG on Build to Rent Key Cross-References	31
Table 3.2 - Stevenage CIL Charging Schedule	38
Figure 3.1 – Stevenage Borough Council CIL Charging Zones	39
Figure 4.1 - The Residual Land Valuation Framework	40
Figure 4.2 - Balance between RLV and BLV	41
Table 4.1 - Premium for BLV Considerations	46
Figure 4.3 - Example Hypothetical Appraisal	58
Figure 4.4 - Example Affordable Housing v CIL Sensitivity Analysis	59
Figure 5.1 – Stevenage Borough Value Heat Map by Ward	63
Figure 5.2 – Stevenage Borough Proposed Value Zones	63
Figure 5.3 – Pattern of Development	64
Table 5.1 – Stevenage BC Site List Analysis	65
Table 5.2 – Middle-Value Typology Summary	65
Table 5.3 – Higher-Value Typology Summary	66
Figure 5.4 - SHMA Part II Update Unit Mix	66
Table 5.4 – Proposed Residential Sales Values (Middle Value Zone)	67
Table 5.5 - Proposed Residential Sales Values (Higher Value Zone)	68
Figure 5.5 – National Minimum Space Standards	68

Table 5.6 - Affordable Housing Transfer Values	69
Table 5.7 – Older Persons’ Housing Typologies	70
Table 5.8 – Older Persons’ Housing Unit Values & Sizes	70
Table 5.9 – Build-to-Rent Typologies	70
Table 5.10 - BTR Unit Values & Sizes	71
Table 5.11 – BTR Leakage Costs	71
Table 5.12 – Strategic Site Summary	71
Table 5.13 - Initial Payments Cost Assumptions	72
Table 5.15 – Policy Cost Assumptions	74
Table 5.17 – Residential Typology Timescales	78
Table 5.18 – Specialist Residential Typology Timescales	79
Table 5.19 – Strategic Site Appraisal Timescales	79
Table 6.1 – Non-residential Sites Summary	80
Table 6.2 – Non-residential Site-Specific Cost & Value Assumptions	81
Table 6.3 – Non-residential Typologies	83
Table 6.4 - Non-residential Typology Value Assumptions	84
Table 6.5 - Non-residential Typology Cost Assumptions	84
Table 6.6 – Major Opportunity Areas Appraisal Summaries	85
Table 6.7 – Mixed Use Typology Appraisal Assumptions	86
Table 6.8 – Employment Typology Timescales	87
Table 6.9 – Mixed-Use Typology Timescales	88
Table 6.10 – MOA Site Timescales	88
Table 7.1 - Viability RAG rating	90
Table 7.2 – Middle Value Zone Appraisal Summary (1)	91
Table 7.3 - Middle Value Zone Appraisal Summary (2)	92
Table 7.4 - Higher Value Zone Appraisal Summary (1)	94
Table 7.5 – Older Persons’ Housing Appraisal Summary	96
Table 7.6 – Build to Rent Appraisal Summary	99
Table 7.7 – Strategic Site Appraisal Summary	101
Table 7.8 – Non-residential Site-Specific Appraisal Summary	103
Table 7.9 - Non-residential Typologies Appraisal Summary (1)	105
Table 7.10 - Non-residential Typologies Appraisal Summary (2)	106
Table 7.11 - Non-residential Typologies Appraisal Summary (3)	107
Table 7.12 - Non-residential Typologies Appraisal Summary (4)	108
Table 7.13 – MOA Appraisals Summary (1)	110

Table 7.14 - MOA Appraisals Summary (2)	111
Table 8.1 - Residential Viability Results Summary	113

Appendices

Appendix 1 – Policy Matrix

Appendix 2 – Land Market Paper

Appendix 3 – Stakeholder Consultation Slides

Appendix 4 – Residential Market Report

Appendix 5 – Typologies Matrix

Appendix 6 – BCIS Data

Appendix 7 – Commercial Market Report

Appendix 8 – Residential Typology Appraisals

Appendix 9 – Older Persons' Housing Appraisals

Appendix 10 – Build-to-Rent Appraisals

Appendix 11 – Strategic Site Appraisals

Appendix 12 – Non-residential Site-specific Appraisals

Appendix 13 – Non-residential Typology Appraisals

Appendix 14 – Major Opportunity Area Appraisals

Non-Technical Summary

- ES 1 AspinallVerdi have been instructed by Stevenage Borough Council (hereafter referred to as “the Council”) to undertake a viability assessment of the Local Plan Partial Review & Update 2011–2031. The purpose of this assessment is to determine whether the updated policy requirements for new development in Stevenage set out in the Partial Review & Update are viable and hence deliverable. The assessment will also identify whether, in conjunction with the expanded policy requirements, there is scope to adjust the rates and chargeable uses in the Council’s Community Infrastructure Levy (CIL) Charging Schedule (2020).
- ES 2 Our viability assessment has been undertaken in accordance with the following:
- National Planning Policy Framework (NPPF)
 - Planning Practice Guidance (PPG)
 - RICS Financial Viability in Planning: Conduct and Reporting, Professional Standard, 1st Edition, May 2019
 - RICS, Assessing viability in planning under the National Planning Policy Framework 2019 for England, Professional Standard, 1st Edition, March 2021
- ES 3 This non-technical summary provides an overview of the approach adopted for the testing and the emerging results as of October 2024. Please note, the outcomes shared in this summary are based on the consultation version of the Partial Review & Update and may be subject to change.

NPPF Consultation 2024

- ES 4 On the 30th July 2024, the Government proposed a number of reforms to the NPPF and planning system. The consultation period on the draft version of the NPPF ran through to 24th September 2024, with the original intention of publishing a revised version of the NPPF before the end of the year.
- ES 5 At the Labour Party Conference hosted in late September 2024, it was announced by Lords minister for housing and local government, Baroness Taylor of Stevenage, that the Government had received ‘thousands and thousands’ of responses to the consultation, and that the date for issuing a revised NPPF “may take into next year”. As such, this viability assessment has been undertaken in accordance with the adopted version of the NPPF, dated 19th December 2023. We recommend any conclusions made in this report remain subject to review, should changes to the NPPF be implemented prior to the adoption of the Local Plan.

Viability Assessment Principles

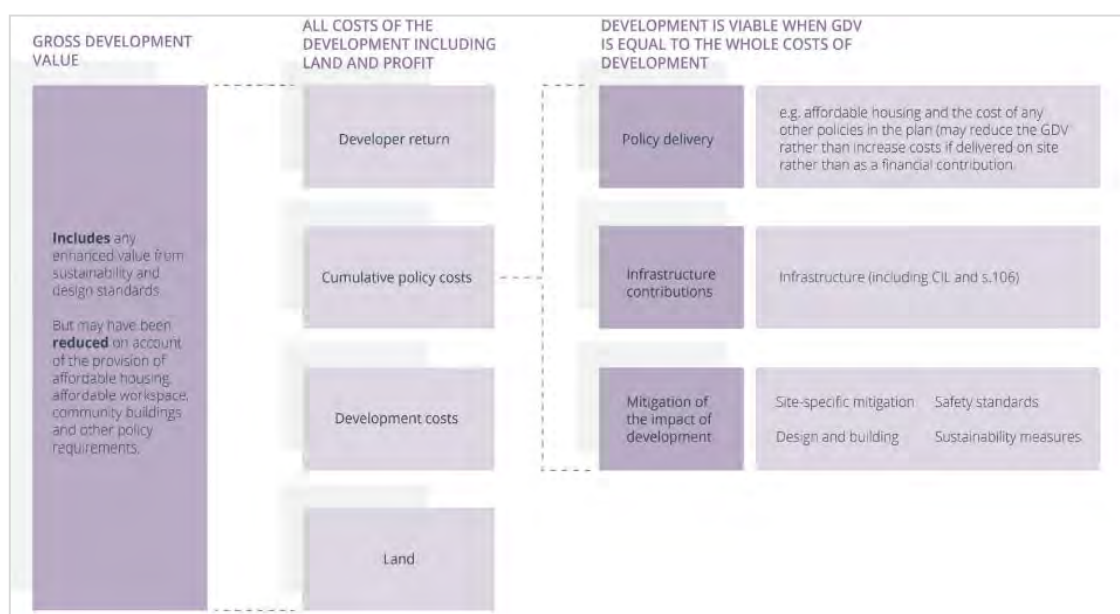
- ES 6 Paragraph 010 of the Planning Practice Guidance sets out the principles of viability assessment in planning, as follows:

‘Viability assessment is a process of assessing whether a site is financially viable, by looking at whether the value generated by a development is more

than the cost of developing it. This includes looking at the key elements of gross development value, costs, land value, landowner premium, and developer return.'

- ES 7 This assessment therefore considers whether the costs of delivering new development in Stevenage, including those associated with the updated policy requirements in the Local Plan Partial Review & Update and CIL obligations, are offset by the values generated upon completion. In turn, recommendations can be made on the extent of policy requirements sought from new development in Stevenage, as well as the scope to expand the current CIL Charging Schedule.
- ES 8 We have run a series of development appraisals using a bespoke Microsoft Excel model. The appraisals consider the expected costs and values associated with delivering different types of development across Stevenage Borough, including residential, mixed-use and employment. Figure ES 1 summarises the key components within the MS Excel Model to assess viability.

Figure ES1 - Viability Assessment Components



Source: RICS, March 2021.

- ES 9 The model calculates the viability surplus (where values meet or exceed the costs) or deficit (where costs exceed the values) for each development scenario, with results displayed in a series of tables. The cost and value inputs included within the appraisals have been informed by a robust review of market evidence, as well as industry-standard assumptions and our experience of undertaking site-specific viability assessments to support planning applications in Stevenage. We summarise the approaches taken for the key inputs below:

Gross Development Value (GDV)

- ES 10 The residential and commercial values adopted within our appraisals are based on a detailed analysis of the local property market in Stevenage Borough and supported by

a separate property market report¹. The property market report draws on published data from the Land Registry, marketing portals (Rightmove, Zoopla), CoStar (commercial property database) and market reports, as well as consultations with locally operating estate agents. This data has then been used to inform the value assumptions for the development typologies assumed in the testing.

ES 11 The GDV component also includes the values associated with the provision of on-site affordable housing, as sought by the Local Plan. The values applied to the affordable housing within each appraisal are based on the tenures sought by the Council and have been discounted accordingly.

Development Costs

ES 12 The base construction costs have been informed by data published on the RICS Building Cost Information Service² (BCIS) and comparable schemes being delivered across the Borough. Additional percentage-based allowances have then been made to reflect the costs of external works, professional fees and contingencies, along with a generic clearance / remediation cost for brownfield sites.

ES 13 Other non-construction related costs within the appraisals include disposal costs (marketing, agency & legal), development finance, planning fees, empty property costs, land acquisition fees (SDLT, agency & legal) and a benchmark land value (discussed further below).

Cumulative Policy Costs

ES 14 We have reviewed the policy requirements proposed in the Local Plan Partial Review & Update. Those policies that will have a direct cost to development have been reflected in the appraisals, including the following:

- Policy HO7 - Affordable housing
- Policy SP5 & Policy SP12 - Biodiversity net gain³
- Policy SP5 – Infrastructure contributions, including S106⁴
- Policy HO11 - Housing accessibility standards M4(2) and M4(3)(b)
- Policy CC3 - Water efficiency
- Policy CC1 – Energy efficiency
- Policy FP1 – Sustainable urban drainage systems (SuDS)
- Policy NH5b – Tree-lined streets

ES 15 Affordable housing has been tested at the relevant levels set out in Policy HO7, at a tenure split of 70% affordable rent; 25% First Homes and 5% intermediate / shared ownership. From this baseline tenure mix, we can make recommendations on the

¹ To be appended to the main report – undertaken in early 2024.

² As recommended by the PPG and RICS Professional Standard

³ As required under the Environment Act 2021

⁴ For items included under Policy SP5 such as education, healthcare, leisure, open space, transport, travel plans, waste, community facilities

specific type of affordable tenure which is viable across the Borough, as well as the maximum reasonable CIL rate which can be levied on private residential floorspace.

- ES 16 In December 2023, a written ministerial statement (WMS, REF: UIN HCWS123) made by then Housing Minister, Lee Rowley, set out the Government's expectations on local energy efficiency standards. The statement discourages plan-makers from setting local standards that go above and beyond current or planned building regulations, advising that such policies should be rejected at examination unless they have a well-reasoned and robustly costed rationale which does not undermine viability, housing supply and affordability. Further, where local policies expect higher standards than those set out in building regulations, they should be applied flexibly in decision-making for applications and appeals.
- ES 17 The Local Plan Partial Review & Update promotes climate change issues, with a number of new policies setting requirements on energy efficiency, carbon reduction, water efficiency, energy infrastructure, green roofs / walls and sustainable drainage (amongst others). Notably, Policy CC1 states that both major development and large-scale major development must achieve net zero standards which go above and beyond the current building regulations. We understand that such requirements are being prioritised within the Partial Review & Update, and hence our testing has been undertaken on the basis that higher energy efficiency standards will be sought. It is noted, however, that the Council may need to take a flexible approach to these standards to ensure the costs do not undermine viability at the decision-making stage.
- ES 18 For all other policy requirements, we have included specific costs within our appraisals which are informed by recognised sources, other local plan viability studies and publicly available data. A full breakdown of these assumptions is included within the main body of the viability report.

CIL

- ES 19 As noted in the introduction, a key output of this assessment is to identify the ability to adjust the rates set out in the current CIL Charging Schedule (2020). We have tested a range of residential and non-residential development scenarios (referred to as 'typologies') to establish the ability to increase the existing rates, and also to expand the uses upon which they are levied, whilst maintaining the policy requirements set out in the Partial Review & Update.
- ES 20 The combined costs of the updated policy requirements and CIL contributions will need to be balanced to ensure that development within Stevenage remains viable and deliverable. For example, if the Council wish to pursue increased CIL rates, then this may need to be balanced against a reduced package of policy requirements (e.g. carbon reduction, affordable housing etc.). Conversely, if the updated policy requirements within the Partial Review & Update substantially increase the costs of development, then CIL rates may need to be adjusted to maintain viability.
- ES 21 As part of the reforms proposed to the NPPF, the Ministry of Housing Communities and Local Government (MHCLG) have confirmed that it will not be progressing with the Infrastructure Levy as a new system of securing developer contributions. This was originally proposed within the Levelling Up and Regeneration Act 2023 under the

Conservative Government. Our assessment has therefore been undertaken on the basis of the existing system (i.e. CIL & S106).

Developer's Return / Profit

ES 22 The testing reflects the range of developer's profit set out in the Viability PPG of between 15% - 20% on GDV. It is widely accepted that the risk profile on affordable housing is lower as developers have an end-user and benefit from a golden brick payment structure (i.e. income received during the construction period).

Land Value

ES 23 The benchmark land values (BLVs) assumed in our testing have been determined using the Existing Use Value plus Premium method (EUV+) – as set out in the PPG. We have undertaken an assessment of land values across the Borough to inform the BLVs adopted in the viability testing. A separate Land Market Paper has been prepared and is appended to the main report.

ES 24 For the land value calculation of greenfield sites, we have referred to transactions and listings of agricultural land across Stevenage Borough and wider Hertfordshire and then applied a multiplier premium. For the brownfield sites, a bespoke approach has been adopted to reflect the variety of sites expected to come forward but has again referred to transactional evidence and listing data. Brownfield sites have also included a landowner premium which is applied on a percentage basis.

ES 25 It is important to note that the BLV should not be expected to equate to the market value of land, nor the price expected to be paid in a marketplace. It is instead a mechanism against which the viability of developer contributions and policy requirements can be assessed.⁵ Further, should any development incur further site-specific or abnormal costs in addition to those identified in this study, then it would be expected that these would be reflected in a reduced land value. This follows the approaches promoted in both the Viability PPG and RICS Professional Standard.

Approach

ES 26 The viability testing has considered both residential and non-residential growth identified in the Local Plan Partial Review & Update, as follows:

Residential

ES 27 For plan-making, it is not necessary to individually test the viability of every site allocated within the plan, or expected to come forward over the plan period. Instead, the Viability PPG promotes a typology approach, which allows sites to be grouped based on similar characteristics such as location, size, density, value zone and whether they are brownfield or greenfield.

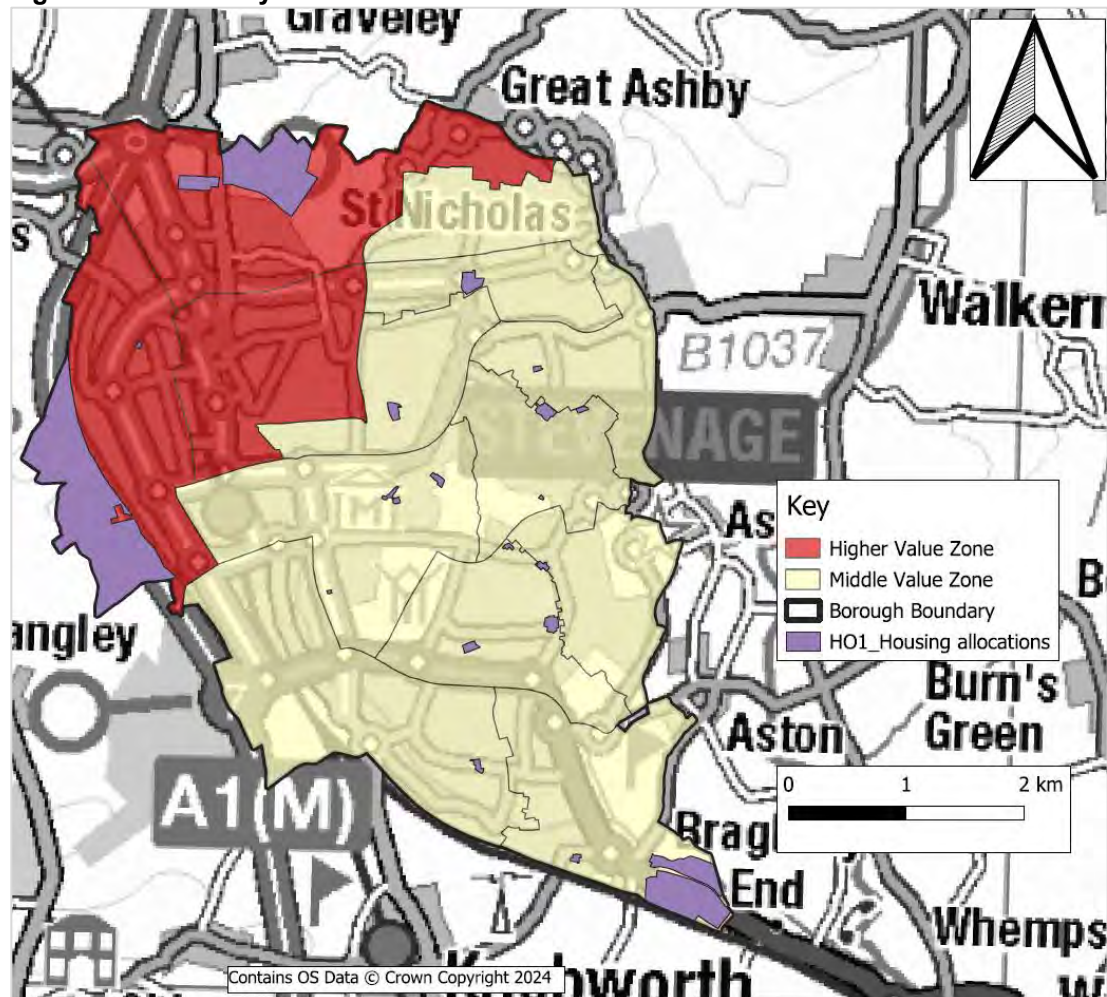
ES 28 The typologies adopted in this viability assessment are primarily based on the sites included within the Local Plan, which remain unchanged from when it was originally

⁵ RICS, Assessing viability in planning under the National Planning Policy Framework 2019 for England, Professional Standard, 1st Edition, March 2021

adopted in 2019. At the Council's request, we have omitted certain sites on the basis that these have since been delivered. The typologies have also considered a small number of windfall sites delivered across the Borough in recent years which are representative of the type of development which would be acceptable, in principle.

- ES 29 There are no specific allocations within the plan which require the provision of specialist types of residential accommodation, notably older persons' housing and build-to-rent. Accordingly, we have instead developed generic development typologies based on the typical expectations of these types of housing developer / provider.
- ES 30 In determining the residential typologies, the guidance allows us to vary the testing by value zone. We have considered new-build sold prices of schemes across the Borough, including an analysis of individual unit prices, sizes and £ / psm rates. Based on our residential market review, we have devised two value zones to use in the testing. We then overlayed the housing allocations to determine the type and size of sites expected to come forward in each value zone, as shown in Figure ES 2.

Figure ES2 - Viability Zones & Residential Allocations



Source: AspinallVerdi, 2024.

ES 31 The guidance also allows us to vary the testing by greenfield and brownfield development. We have therefore analysed the pattern of proposed development in each of the value zones by land type. We have also considered the gross and net densities of sites expected to come forward, along with the housing mixes set out in the latest Strategic Housing Market Assessment (SHMA).⁶ A breakdown of the typologies assumed in this viability testing is appended to the main report.

Strategic Sites

ES 32 Our assessment has considered the viability of the strategic sites on an individual basis as opposed to grouping them into typologies. This is consistent with the approach adopted in other local plan viability assessments and previously promoted by the Planning Inspectorate.

ES 33 As with the generic residential sites, we have varied the testing by the value zone and location within the Borough. All three strategic sites are greenfield and have been tested on this basis.

Non-residential

ES 34 The viability testing has considered a number of different non-residential uses, including:

- Employment – industrial, offices & laboratory space
- Retail – convenience & comparison
- Hotels

ES 35 The Council have provided data for specific sites which are expected to come forward for non-residential development. Owing to the small number of these sites and variation in the allocated uses / sizes, we have undertaken individual appraisals for the sites on this list. This is referred to as 'non-residential site-specific testing'.

ES 36 We have also developed generic commercial typologies based on the most common types of non-residential development, which have been varied subject to size and location (i.e. greenfield or brownfield). These are referred to as 'non-residential typologies'.

ES 37 As with the residential testing, these models will identify whether the updated policy requirements for non-residential development in Stevenage are viable, and also whether there is scope to increase the current CIL rates levied on non-residential development.

Mixed Use / Major Opportunity Areas

ES 38 Our testing has considered the viability of the Major Opportunity Areas in the Local Plan Partial Review & Update (Policies TC2 – TC7). The wording within these policies is not prescriptive and encourages a level of flexibility with prospective development proposals. In turn, it has been necessary to make a number of key assumptions in

⁶ North Herts District and Stevenage Borough Councils: SHMA Part II Update including Impact of First Homes 2023.

respect of the type and volume of development expected to come forward, including the number of residential units and type (i.e. market sale, BTR, older persons housing), density, quantum of commercial development, and provision of supporting infrastructure.

ES 39 Naturally, such details will have a significant influence on viability, and hence the outcome of the appraisals may differ substantially subject to the exact type and quantum of development eventually sought / delivered. Accordingly, we recommend the outcome of these appraisals be kept under review and updated once further details become known.

Stakeholder Consultation

ES 40 In July 2024, AspinallVerdi hosted a stakeholder consultation event which set out the approach, working assumptions, evidence base and emerging outcomes from our initial appraisals. The purpose was to invite feedback, comments and representations which could then be considered as part of the viability testing. Observations were invited and shared during the event, however as of October 2024 we have only received one written representation. This did not include any further evidence to consider as part of our assessment. Whilst some inputs have been adjusted in light of the feedback received during the event, the majority of assumptions remain unchanged.

Viability Testing Results

ES 41 Below we summarise the emerging outcomes and recommendations from our viability appraisals. The appraisals are classified into one of three categories, as follows:

- **Viable** – the development can meet the full cost of the policy requirements and CIL contributions whilst also generating a positive residual land value which exceeds the benchmark land value;
- **Marginal** – the development can meet the full cost of the policy requirements and CIL contributions whilst generating a positive residual land value which falls below the benchmark land value; or,
- **Unviable** - the development cannot generate a positive residual land value with the full cost of policy requirements and CIL contributions.

Residential Typologies

ES 42 The results of the residential typology viability testing are summarised as follows:

Generic Residential

ES 43 Our testing of the generic residential typologies (excluding strategic sites) has shown that the majority of allocations and sites provided by the Council are viable with the updated policy requirements sought by the Local Plan Partial Review & Update. This

maintains affordable housing provision at 25% on brownfield sites and 30% on greenfield sites⁷, and includes fixed CIL contributions of £120 psm.

- ES 44 Of the 12no. generic residential typologies tested, 11no. were shown to be viable with one site shown as unviable. As such, the residential testing has shown that the majority of planned development in Stevenage is viable. The viable sites are shown to generate viability surpluses which range from 2.2 – 12.5% of the GDVs, and have buffers of between 48 – 85% upon the maximum viable CIL rates which could be levied.
- ES 45 Accordingly, in addition to the revised policy requirements, there is scope for a minor increase to the current CIL charge levied on residential development. It is noted that the surplus values generated on greenfield sites are higher than the brownfield typologies, and hence this type of site has a wider margin to adjust the rates. Nonetheless, our testing has demonstrated that a rate of £120 psm is viable for the majority of sites.
- ES 46 The unviable typology is based on a single brownfield site in the middle value zone which is allocated for higher-density flatted development. It is noted that this typology is required to deliver the higher net-zero standards stipulated in Policy CC1 which includes a higher cost when compared to sites smaller than 150no. units. Our testing has shown that this typology can become viable if the requirements are relaxed or reduced. As per the advice set out in the December 2023 WMS (see Paragraphs ES 16 & ES 17), the Council may need to take a flexible approach to such sites at the decision-taking stage.

Older Persons' Accommodation

- ES 47 Our testing has shown that the development of older persons' accommodation is unviable with the latest policy requirements and a CIL rate of £120 psm. There are a number of additional costs associated with this type of development which reduce viability when compared to conventional market sale housing, and hence the Council may need to take a more flexible approach to policy requirements and CIL for this type of development.
- ES 48 Whilst the viability of older persons' housing was shown to be more challenging, as there are no sites within the plan which are specifically allocated for older persons' housing development, the typologies tested are based on hypothetical schemes informed by reference to capacities and sizes which have been delivered elsewhere. Accordingly, it may be that viability is improved subject to specific design and location within the Borough.

Build-to-Rent (BTR)

- ES 49 Our testing has shown that BTR typologies are viable. The appraisals assume a policy-compliant provision of affordable housing is one that meets national guidance, which sets a benchmark of 20% of the units at a 20% discount to market rents.⁸ Like the

⁷ At a tenure mix of 70% Affordable Rent, 25% First Homes and 5% Shared Ownership

⁸ Build to rent PPG, Paragraph 002.

market sale residential typologies, the appraisals include all fixed policy costs required by the Partial Review & Update, as well as CIL at £120 psm.

- ES 50 As with older persons' housing, there are no sites within the plan which are specifically allocated for build-to-rent development, and the typologies are again based on hypothetical schemes by reference to capacities and site sizes which have been delivered elsewhere. It is noted that the size of BTR developments typically delivered by the market would normally trigger the requirements set out in Policy CC1 for development to achieve whole life cycle net zero carbon (i.e. 150no. units+). This adds a significant uplift to the base build costs based on rates adopted in other LPVAs, however there is presently no specific costing exercise which has been undertaken in Stevenage.
- ES 51 Accordingly, subject to any more refined data coming forward for meeting the requirements of Policy CC1, there may be scope for viability to improve. Similarly, it may be that viability is improved subject to specific design and location of BTR developments within the borough.

Strategic Sites

- ES 52 Two of the strategic sites are viable (Policies HO2 & HO3) with the updated policy requirements (including affordable housing and energy efficiency) and CIL at £120 psm for residential space and £75 psm on retail. These appraisals generate viability surpluses of between 4.9 – 5.8% of the total GDV, and retain a buffer of between 72.2 – 73.9% on the maximum viable residential CIL rate.
- ES 53 The third strategic site (Policy HO4) is shown to be marginal, generating a positive residual land value but lower than the BLV assumed in the testing. This is the sole strategic site in the middle value zone, which may explain why viability is reduced. The size of this site triggers the requirement for development to be whole life cycle net zero carbon, however we note that the site can become viable if the requirements of Policy CC1 are relaxed or reduced. This may need to be considered at the decision-taking stage.
- ES 54 It is noted that the strategic sites are required to deliver supporting infrastructure such as schools, community services, GP surgeries and sports facilities, as well as improvements to road infrastructure, sustainable transport links and noise mitigation. A generic cost has been included relative to the number of units within each site to cover such provisions, and has been informed from consultations undertaken with strategic site promoters elsewhere. We recommend that further engagement and investigation is undertaken with the landowners and promoters of each strategic site to fully understand the viability and deliverability.

Non-residential Site-Specific Testing

- ES 55 Three non-residential typologies were formed based on the sites expected to come forward for employment development within the Borough. Our testing has shown that one typology is viable and two are marginal. The key policy costs included are biodiversity net gain (10%), net-zero requirements (CC1), design standards (GD2 - e.g. BREAM) and CIL contributions at the following rates:

- Industrial: £40 psm
- Office: £0 psm
- Retail: £75 psm

ES 56 As with residential development, the costs of meeting the net-zero standards set out in the plan are based on a percentage uplift to the base build costs. Subject to any specific costing exercise coming forward, there may be scope to improve the viability of employment development within the Borough.

Non-residential Typology Testing

ES 57 To identify the potential to expand the CIL charges for other non-residential uses, we have also tested the viability of several generic commercial typologies. These include different-sized retail units (comparison & convenience), offices, industrial uses (including laboratory space) and a hotel on both brownfield and greenfield sites. Our appraisals have shown that there may be scope to adjust the current CIL rates and uses to which they are applied.

Mixed Use / MOAs Typologies

ES 58 The viability of the Major Opportunity Areas (Policies TC2 – TC7) is mixed, with three sites shown as viable and two unviable. The models have included the updated policy requirements, CIL and an additional cost for infrastructure (similar to the strategic site testing), however it has been proposed that these sites be tested at the lower net-zero standard (i.e. embodied only, not whole life cycle).

ES 59 It has been necessary to make a number of basic assumptions about the development which might be delivered on these sites, and as such, we attach less weight to the outcome of the viability testing. It is expected that the eventual development which comes forward could differ from the assumptions made in our testing, and hence the outcomes are likely to change as and when key details are confirmed (e.g. unit numbers, commercial capacity, developable areas, infrastructure costing etc).

ES 60 Further, we are advised that development has commenced on certain sites within the MOAs and hence may not be subject to the updated policy requirements in the Partial Review & Update. This has been considered within our testing and subsequent recommendations.

Summary

ES 61 Our testing has identified that the proposed affordable housing contribution sought by Policy HO7 can be sustained on the vast majority of sites. We therefore recommend that the Council continue to seek contributions of 25% on brownfield sites and 30% on greenfield sites. This is with the exception of build-to-rent development, which we would recommend is measured against the requirements set out in the build-to-rent PPG. The Council may also need to take a more flexible approach to affordable housing contributions and / or other policy requirements on sites delivering older persons housing, as this was shown to be less viable.

ES 62 The testing has also shown that the majority of typologies can also deliver the net zero requirements stipulated in Policy CC1. Our models include a percentage-based uplift to the construction costs to reflect the additional outlay required to meet these standards. This is informed by assumptions adopted in other local plan viability assessments which seek to achieve similar levels of carbon reduction. It may be that viability is further improved if a borough-specific costing exercise is obtained which considers the impact of seeking these standards on development in Stevenage. As some sites were shown to be marginal or unviable with these costs included, it may be that the Council need to take a flexible approach at the decision-taking stage to ensure that these requirements do not hinder the housing delivery (as per December 2023 WMS).

ES 63 Owing to the expanded range of policy requirements sought by the Partial Review & Update, there is limited scope to increase CIL substantially from the existing index-linked rates in the charging schedule (2020). However, our appraisals have shown that there is potential for a charge to be introduced on industrial development (including laboratory space) as well as minor adjustments to the existing rates levied on residential and retail floorspace. Table ES2 summarises the recommended CIL rates and buffers emerging from our testing.

Table ES2 – Recommended CIL Rates

Type / Use	Recommended CIL Rate (£ / psm)	Buffer on Viable Sites
Residential	£120 psm	48 – 85%
Retail	£75 psm	67 – 86%
Office	£0 psm	-
Industrial (inc. labs)	£40 psm	76 – 93%
Hotel	£0 psm	-

Source: AVL, 2024.

ES 64 We recommend that the Council do not seek CIL contributions on the development of office space or hotels, as these were shown to be unviable without any contributions. This follows the current approach in the adopted Charging Schedule.

ES 65 Our testing has shown that, with the exception of the Major Opportunity Area sites, none of the typologies informed by the list of sites and allocations provided by the Council are fundamentally unviable with the CIL rates above when the requirements of Policy CC1 are relaxed (e.g. as per the advice set out in the WMS in Paragraph ES 16). As noted earlier, we have attached less weight to the outcomes of the Major Opportunity Areas owing to the comparative lack of information available for these sites and the extent of assumptions required to inform the appraisals (e.g. number of units, density, non-resi space etc.).

Limitations

- ES 66 The assessment has considered 'buffers' to judge the margin of viability and potential to adjust the CIL rates levied on development. We recommend that, in accordance with best practice, the plan-wide viability is reviewed regularly as property market cycles change. Furthermore, to facilitate the process of review, we recommend that the Council monitors the development appraisal parameters herein, particularly data on land values across the area.
- ES 67 Setting a CIL rate and determining a buffer does not have an exact formula and a judgment needs to be formed. The PPG states that the 'proposed rate or rates should be reasonable, given the available evidence, but there is no requirement for a proposed rate to exactly mirror the evidence.' For example, this might not be appropriate if the evidence pointed to setting a charge right at the margins of viability. There is room for some pragmatism. It would be appropriate to ensure that a 'buffer' or margin is included so that the levy rate can support development when economic circumstances adjust. In all cases, the charging authority should be able to explain its approach clearly.
- ES 68 To inform our judgement on suitable CIL rates and viability buffers we have had regard to:
- Existing CIL rates levied in Stevenage.
 - The pattern of the proposed development.
 - Specific consideration to greenfield v brownfield typologies and the different value zones.
 - Iterations of potential CIL rates that consider:
 - o Using our sensitivity tables to consider whether the proposed CIL rates can absorb a drop in GDV or increase in build costs to take into account an economic downturn which may negatively impact viability. The recommended CIL rate mustn't be at the margins of viability, as per the PPG.
 - o Buffers of around 45%+.
- ES 69 There are multiple considerations when setting a proposed CIL, as set out above. The information set out in this report forms part of the evidence required, but the wider context also needs to be considered. In our judgement, the buffers presented in our results are appropriate given the circumstances and evidence identified in our assessment.

1 Introduction

- 1.2 AspinallVerdi have been instructed by Stevenage Borough Council (hereafter referred to as “the Council”) to undertake a viability assessment of the Local Plan Partial Review & Update 2011–2031. The purpose of this assessment is to determine whether the updated policy requirements for new development in Stevenage set out in the Partial Review & Update are viable and hence deliverable. The assessment will also identify whether, in conjunction with the expanded policy requirements in the Partial Review & Update, there is scope to adjust the rates and chargeable uses in the Council’s Community Infrastructure Levy (CIL) Charging Schedule (2020).
- 1.3 Our viability assessment has been undertaken in accordance with the following:
- National Planning Policy Framework (NPPF)
 - Planning Practice Guidance (PPG)
 - RICS Financial Viability in Planning: Conduct and Reporting, Professional Standard, 1st Edition, May 2019
 - RICS, Assessing viability in planning under the National Planning Policy Framework 2019 for England, Professional Standard, 1st Edition, March 2021
- 1.4 Please note, the outcomes shared in this summary are based on the consultation version of the Partial Review & Update and may be subject to change.

RICS Practice Statement

- 1.5 Our viability assessment has been carried out in accordance with the RICS⁹ Financial Viability in Planning: Conduct and Reporting Professional Standard (1st Edition, May 2019).
- 1.6 Our FVA has also been carried out in accordance with the RICS Assessing Viability in Planning under the National Planning Policy Framework 2019 for England Professional Standard (1st edition, March 2021) having regard to the latest revisions to the National Planning Policy Framework (NPPF, last updated December 2023) and relevant Planning Practice Guidance (PPG).

Objectivity, Impartiality & Reasonableness

- 1.7 We have carried out our review in collaboration with the Council as LPA and in consultation with industry (Registered Providers, developers and landowners). At all times we have acted with objectivity, impartiality and without interference when carrying out our viability assessment and review.
- 1.8 At all stages of the viability process, we have advocated reasonable, transparent and appropriate engagement between the parties.

⁹ Royal Institution of Chartered Surveyors

Conflicts of Interest

- 1.9 We confirm that we have no conflict of interest in providing this advice and we have acted independently and impartially.

RICS Valuation – Global Standards

- 1.10 This report and the accompanying appraisals have been prepared in line with RICS valuation guidance. However, it is first and foremost an evidence base to support the Local Plan Partial Review & Update. The appraisals are not a 'Red Book'¹⁰ valuation and should not be relied upon as such.

Report Structure

- 1.11 The remainder of this report is structured as follows:

Section:	Contents:
Section 2 – National Policy Context	This section sets out the statutory requirements for the Local Plan and CIL viability including the NPPF, CIL Regulations and PPG.
Section 3 – Local Plan Context	This section sets out the details of the policy requirements set out in the Partial Review & Update and a summary of the impact they will have on viability.
Section 4 – Viability Assessment Method	This section describes our generic methodology for appraising the viability of development which is based on the residual approach as required by guidance and best practice. Please note the Benchmark Land Value (BLV) caveats for future site-specific appraisals.
Section 5 – Residential Typologies	This chapter summarises the evidence base, property market context, development monitoring and viability for the residential sector.
Section 6 – Non-residential & Mixed-Use Typologies	This section summarises the approach and assumptions made to test the non-residential and mixed-use sites within the draft Local Plan.
Section 7 – Viability Results	This section sets out the detailed appraisal results with commentary.
Section 8 – Conclusions and Recommendations	Finally, we make our recommendations in respect of the Partial Local Plan Review & Update. This discusses the implications of plan viability and delivery.

¹⁰ RICS Valuation, Global Standards 2022.

2 National Policy Context

- 2.1 Our financial viability assessment has been carried out in accordance with the statutory requirements, comprising primary legislation, planning policy, statutory regulations and guidance.
- 2.2 Below, we identify the key references relevant to this assessment within the National Planning Policy Framework (NPPF) and Planning Practice Guidance (PPG). This is not meant to be exhaustive and reference should be directly made to the relevant sections of both publications.

National Planning Policy Framework (2023)

- 2.3 The NPPF sets out the Government's planning policies for England and how these should be applied. It also provides a framework within which locally-prepared plans for housing and other development can be produced.¹¹
- 2.4 The NPPF confirms the primacy of the development plan in determining planning applications. It states that the NPPF must be taken into account in preparing the development plan, and is a material consideration in planning decisions.¹²
- 2.5 It is important to note that within the new NPPF, paragraph 173 of the original 2012 version has been deleted. The old paragraph 173 referred to viability and required '*competitive returns to a willing land owner and willing developer to enable the development to be deliverable*'. The new NPPF refers increasingly to *deliverability* as well as *viability*.
- 2.6 We draw your attention to the following key paragraphs (Table 2.1).

Table 2.1 - NPPF Key References

Paragraph Number - Item	Quote / Comments
Para 34 - Development contributions	Plans should set out the contributions expected from development. This should include setting out the levels and types of affordable housing provision required, along with other infrastructure (such as that needed for education, health, transport, flood and water management, green and digital infrastructure). Such policies should not undermine the deliverability of the plan.
Para 57 – Planning obligations [tests]	Planning obligations must only be sought where they meet all of the following tests ¹³ : a) necessary to make the development acceptable in planning terms; b) directly related to the development; and

¹¹ National Planning Policy Framework, December 2023, para 1

¹² National Planning Policy Framework, December 2023, para 2

¹³ Set out in Regulation 122(2) of the Community Infrastructure Levy Regulations 2010.

Paragraph Number - Item	Quote / Comments
	c) fairly and reasonably related in scale and kind to the development. Notwithstanding the latest changes to the CIL Regulations (2015) which do away with the requirements for a Regulation 123 list of infrastructure, these tests ensure that Local Authorities cannot charge S106 or CIL twice for the same infrastructure (as this would not be fair and reasonable).
Para 58 – Presumption of viability	Where up-to-date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. The weight to be given to a viability assessment is a matter for the decision maker, having regard to all the circumstances in the case, including whether the plan and the viability evidence underpinning it is up to date, and any change in site circumstances since the plan was brought into force. All viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available. We understand that the Government's objective is to reduce the delays to the delivery of new housing due to the site-specific viability process that was created as a result of the previous paragraph 173. Once a new Local Plan is adopted no site-specific viability assessment should be required (except in exceptional circumstances) and developers should factor into their land-buying decisions the cost of planning obligations (including affordable housing).
Para 65 – 10 Unit Threshold	Provision of affordable housing should not be sought for residential developments that are not major¹⁴ developments, other than in designated rural areas (where policies may set out a lower threshold of 5 units or fewer).

¹⁴ Major development: For housing, development where 10 or more homes will be provided, or the site has an area of 0.5 hectares or more. For non-residential development it means additional floorspace of 1,000m² or more, or a site of 1 hectare or more, or as otherwise provided in the Town and Country Planning (Development Management Procedure) (England) Order 2015.

Paragraph Number - Item	Quote / Comments
Para 65 – Vacant Building Credit (VBC)	To support the re-use of brownfield land, where vacant buildings are being reused or redeveloped, any affordable housing contribution due should be reduced by a proportionate amount. The VBC provides another layer of contingency on brownfield site typologies.
Para 66 – 10% affordable home ownership	Where major development involving the provision of housing is proposed, planning policies ... should expect at least 10% of the total number of homes to be available for affordable home ownership unless this would exceed the level of affordable housing required in the area, or significantly prejudice the ability to meet the identified affordable housing needs of specific groups. Exemptions to this 10% requirement should also be made where the site or proposed development: a) provides solely for Build to Rent homes; b) provides specialist accommodation for a group of people with specific needs (such as purpose-built accommodation for the elderly or students); c) is proposed to be developed by people who wish to build or commission their own homes; or d) is exclusively for affordable housing, an entry-level exception site or a rural exception site.

Source: NPPF (last updated December 2023) & AspinallVerdi, 2024.

NPPF Consultation (2024)

2.7 On the 30th of July 2024, the Government proposed a number of reforms to the National Planning Policy Framework and the planning system. As part of the consultation, a revised version of the NPPF was published and sought views on the following proposals:

- Changes to the standard method for assessing housing needs, requiring local authorities to plan for the resulting housing need figure, planning for a lower figure only when they can demonstrate hard constraints and that they have exhausted all other options;
- Reversing other changes to the NPPF made in December 2023 which were detrimental to housing supply;
- Implementing a new standard method and calculation to ensure local plans are ambitious enough to support the Government's manifesto commitment of 1.5 million new homes in this Parliament;

- Broadening the existing definition of brownfield land, set a strengthened expectation that applications on brownfield land will be approved and that plans should promote an uplift in density in urban areas;
 - Identifying grey belt land within the Green Belt, to be brought forward into the planning system through both plan and decision-making to meet development needs;
 - Improving the operation of ‘the presumption’ in favour of sustainable development, to ensure it acts as an effective failsafe to support housing supply, by clarifying the circumstances in which it applies; and, introducing new safeguards, to make clear that its application cannot justify poor quality development;
 - Delivering affordable, well-designed homes, with new “golden rules” for land released in the Green Belt to ensure it delivers in the public interest;
 - Making wider changes to ensure that local planning authorities can prioritise the types of affordable homes their communities need on all housing development and that the planning system supports a more diverse housebuilding sector;
 - Supporting economic growth in key sectors, aligned with the Government’s industrial strategy and future local growth plans, including laboratories, gigafactories, datacentres, digital economies and freight and logistics – given their importance to our economic future;
 - Delivering community needs to support society and the creation of healthy places; and
 - Supporting clean energy and the environment, including through support for onshore wind and renewables.
- 2.8 The consultation period on the draft version of the NPPF ran through to 24th September 2024, with the original intention of publishing a revised version of the NPPF before the end of the year. At the Labour Party Conference hosted in late September 2024, it was announced by Lords minister for housing and local government, Baroness Taylor of Stevenage, that the Government had received ‘thousands and thousands’ of responses to the consultation, and that the date for issuing a revised NPPF “may take into next year”. As such, this viability assessment has been undertaken in accordance with the adopted version of the NPPF, dated 19th December 2023. We recommend any conclusions made in this report remain subject to review, should changes to the NPPF be implemented prior to the adoption of the Local Plan.

Planning Practice Guidance on Viability

- 2.9 The Planning Practice Guidance on Viability was first published in March 2014 and has subsequently been updated on numerous occasions, latterly February 2024. Table 2.2 summarises the key extracts from the PPG relevant to this assessment.

Table 2.2 - PPG Viability Key Cross-References

Paragraph Number - Item	Quote / Comments
Para 001 – Setting Policy requirements	Plans should set out the contributions expected from development. This should include setting out the levels and types of affordable housing provision required, along with other infrastructure (such as that needed for education, health, transport, flood and water management, green and digital infrastructure). These policy requirements should be informed by evidence of infrastructure and affordable housing need, and a proportionate assessment of viability that takes into account all relevant policies, and local and national standards, including the cost implications of the Community Infrastructure Levy (CIL) and section 106. Policy requirements should be clear so that they can be accurately accounted for in the price paid for land. To provide this certainty, affordable housing requirements should be expressed as a single figure rather than a range. Different requirements may be set for different types or location of site or types of development. This confirms that Local Authorities can set different levels of CIL and/or affordable housing by greenfield or brownfield typologies (see below also).
Para 002 - Deliverability	It is the responsibility of plan makers in collaboration with the local community, developers and other stakeholders, to create realistic, deliverable policies. Drafting of plan policies should be iterative and informed by engagement with developers, landowners, and infrastructure and affordable housing providers. And, policy requirements, particularly for affordable housing, should be set at a level that takes account of affordable housing and infrastructure needs and allows for the planned types of sites and development to be deliverable, without the need for further viability assessment at the decision-making stage. Also, it is the responsibility of site promoters to engage in plan making, take into account any costs including their own profit expectations and risks, and ensure that proposals for development are policy compliant.
Para 003/4 - Typologies	Plan makers can use site typologies to determine viability at the plan making stage. A typology approach is a process plan makers can follow to ensure that they are creating realistic, deliverable

Paragraph Number - Item	Quote / Comments
	policies based on the type of sites that are likely to come forward for development over the plan period. Plan makers can group sites by shared characteristics such as location, whether brownfield or greenfield, size of site and current and proposed use or type of development. The characteristics used to group sites should reflect the nature of typical sites that may be developed within the plan area and the type of development proposed for allocation in the plan.
Para 005 – Strategic Sites testing	Plan makers can undertake site specific viability assessment for sites that are critical to delivering the strategic priorities of the plan. This could include, for example, large sites, sites that provide a significant proportion of planned supply, sites that enable or unlock other development sites or sites within priority regeneration areas.
Para 010 - Principles for carrying out a viability assessment (strike a balance)	Viability assessment is a process of assessing whether a site is financially viable, by looking at whether the value generated by a development is more than the cost of developing it. This includes looking at the key elements of gross development value, costs, land value, landowner premium, and developer return – i.e., a residual land value approach. In plan making and decision-making viability helps to strike a balance between the aspirations of developers and landowners, in terms of returns against risk, and the aims of the planning system to secure maximum benefits in the public interest through the granting of planning permission.
Para 011 – Gross Development Value	For residential development, this may be total sales and/or capitalised net rental income from developments. Grant and other external sources of funding should be considered. For commercial development a broad assessment of value in line with industry practice may be necessary. For broad area-wide or site typology assessment at the plan making stage, average figures can be used, with adjustment to take into account land use, form, scale, location, rents and yields, disregarding outliers in the data.
Para 012 – Development costs	Assessment of costs should be based on evidence which is reflective of local market conditions. Costs include:

Paragraph Number - Item	Quote / Comments
	- build costs - e.g. Building Cost Information Service (BCIS) - abnormal costs* - site-specific infrastructure costs* - the total cost of all relevant policy requirements* - general finance - professional*, project management, sales, marketing and legal costs incorporating organisational overheads associated with the site - project contingency costs should be included in circumstances where scheme specific assessment is deemed necessary, with a justification for contingency relative to project risk and developers return *PPG suggests that these costs should be taken into account when defining benchmark land value.
Para 013 – Benchmark Land Value (BLV)	A benchmark land value should be established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner.
Para 014 - What factors should be considered to establish BLV?	Benchmark land value should: - be based upon existing use value (EUV) - allow for a premium to landowners - reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees.
Para 014 – Market evidence in BLV	Market evidence can also be used as a cross-check of benchmark land value but should not be used in place of benchmark land value. There may be a divergence between benchmark land values and market evidence; and plan makers should be aware that this could be due to different assumptions and methodologies used by individual developers, site promoters and landowners.
Para 014 – Circularity of land values	[Market] evidence should be based on developments which are fully compliant with emerging or up to date plan policies, including affordable housing requirements at the relevant levels set out in the plan. Where this evidence is not available plan makers and applicants should identify and evidence any adjustments to reflect the cost of policy compliance. This is so that historic benchmark land values

Paragraph Number - Item	Quote / Comments
	of non-policy compliant developments are not used to inflate values over time.
Para 015 – Existing Use Value (EUV)	EUV is the value of the land in its existing use. Existing use value is not the price paid and should disregard hope value. Existing use values will vary depending on the type of site and development types. EUV can be established in collaboration between plan makers, developers and landowners by assessing the value of the specific site or type of site using published sources of information such as agricultural or industrial land values, or if appropriate capitalised rental levels at an appropriate yield (excluding any hope value for development).
Para 016 – Premium	[The premium] is the amount above existing use value (EUV) that goes to the landowner. The premium should provide a reasonable incentive for a land owner to bring forward land for development while allowing a sufficient contribution to fully comply with policy requirements. Plan makers should establish a reasonable premium to the landowner for the purpose of assessing the viability of their plan. This will be an iterative process informed by professional judgement and must be based upon the best available evidence informed by cross sector collaboration. Market evidence can include benchmark land values from other viability assessments. Land transactions can be used but only as a cross check to the other evidence. Any data used should reasonably identify any adjustments necessary to reflect the cost of policy compliance (including for affordable housing), or differences in the quality of land, site scale, market performance of different building use types and reasonable expectations of local landowners. Policy compliance means that the development complies fully with up-to-date plan policies including any policy requirements for contributions towards affordable housing requirements at the relevant levels set out in the plan.

Paragraph Number - Item	Quote / Comments
Para 016 – Price paid evidence	Local authorities can request data on the price paid for land (or the price expected to be paid through an option or promotion agreement). The PPG emphasises throughout (para 2, 3, 6, 11, 14, 18) that the price paid for land is not a relevant justification for failing to accord with relevant policies in the plan. However, data on actual price paid (or the price expected to be paid through an option or promotion agreement) is particularly relevant for strategic sites to ensure that they are deliverable over-time.
Para 017 – Alternative Use Value (AUV)	This is more at the decision-making stage as our site typologies herein are all for broadly defined uses.
Para 018 – Profit (return to developers)	For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies. Plan makers may choose to apply alternative figures where there is evidence to support this according to the type, scale and risk profile of planned development. A lower figure may be more appropriate in consideration of delivery of affordable housing in circumstances where this guarantees an end sale at a known value and reduces risk. Alternative figures may also be appropriate for different development types. In this respect we have assumed profit at the top end of the range (i.e. worst-case scenario) and provided sensitivities on the profit margin between 15 and 20%.
Para 019 – Build to rent (BTR)	The economics of build to rent schemes differ from build for sale as they depend on a long-term income stream. For build to rent, it is expected that the normal form of affordable housing provision will be affordable private rent. Where plan makers wish to set affordable private rent proportions or discount levels at a level differing from national planning policy and guidance, this can be justified through a viability assessment at the plan making stage.

Source: PPG Viability (last updated 14 February 2024) and AspinallVerdi, 2024.

Planning Practice Guidance on CIL

- 2.10 There is a separate section of the PPG for CIL (Community Infrastructure Levy). The CIL PPG was first published in June 2014 and last updated in January 2023. The PPG is intended to provide clarity on the CIL Statutory Regulations which were first

introduced in April 2010 and amended on several subsequent occasions, most recently in January 2023. The Regulations have never been consolidated.

2.11 We draw your attention to the following key paragraphs (Table 2.3).

Table 2.3 PPG CIL Key Cross-References

Paragraph Number - Item	Quote / Comments
Para 010 – Appropriate balance	When deciding the levy rates, an authority must strike an appropriate balance between additional investment to support development and the potential effect on the viability of developments.
Para 017 – Infrastructure Funding Statement	The infrastructure funding statement should identify infrastructure needs, the total cost of this infrastructure, anticipated funding from developer contributions, and the choices the authority has made about how these contributions will be used.
Para 019 – Proportionate evidence to support a levy charge	Viability assessments should be proportionate, simple, transparent and publicly available in accordance with the viability guidance. Viability assessments can be prepared jointly for the purposes of both plan making and preparing charging schedules. This evidence should be presented in a document (separate from the charging schedule) that shows the potential effects of the proposed levy rate or rates on the viability of development across the authority's area. Where the levy is introduced after a plan has been made, it may be appropriate for a local authority to supplement plan viability evidence with assessments of recent economic and development trends, and through working with developers (e.g. through local developer forums), rather than by procuring new evidence.
Para 020 - How should development be valued for the purposes of the levy?	Charging authorities should use evidence in accordance with planning practice guidance on viability (see Table 2.2).
Para 020 - 'Appropriate available evidence'	A charging authority must use 'appropriate available evidence' (as defined in section 211(7A) of the Planning Act 2008) to inform the preparation of their draft charging schedule. It is recognised 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.

Paragraph Number - Item	Quote / Comments
Para 020 – Sampling [typologies]	A charging authority should directly sample an appropriate range of types of sites across its area. Charging authorities that decide to set differential rates may need to undertake more fine-grained sampling. The sampling exercise should provide a robust evidence base about the potential effects of the rates proposed, balanced against the need to avoid excessive detail.
Para 020 – Viability buffer	A charging authority's proposed rate or rates should be reasonable, given the available evidence, but there is no requirement for a proposed rate to exactly mirror the evidence. For example, this might not be appropriate if the evidence pointed to setting a charge right at the margins of viability. There is room for some pragmatism. It would be appropriate to ensure that a 'buffer' or margin is included, so that the levy rate is able to support development when economic circumstances adjust. Note that the PPG does not specify what the appropriate buffer should be.
Para 022 – Differential rates	Charging authorities should consider how they could use differential rates to optimise the funding they can receive through the levy. Differences in rates need to be justified by reference to the 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; • 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. In all cases, differential rates must not be set in such a way that they constitute a notifiable State aid [now referred to a subsidy control since leaving the EU].
Para 023 – Differential rates by use	Charging authorities may also set differential rates by reference to different intended uses of development. The definition of "use" for this purpose is not tied to the classes

Paragraph Number - Item	Quote / Comments
	of the Use Classes Order although that Order does provide a useful reference point. (Para 201 describes how changes to the Use Classes Order affect charging schedules that set differential rates according to use classes that no longer exist).
Para 024 – Differential rates by scale	Rates can be set by reference to either floor area or the number of units or dwellings in a development.
Para 025 – Differential rates by land value uplift [greenfield / brownfield]	The uplift in land value that development creates is affected by the existing use of land and proposed use. For example, viability may be different if high value uses [e.g. residential] are created on land in an existing low value area [e.g. agricultural-greenfield area] compared to the creation of lower value uses or development on land already in a higher value area [e.g. urban brownfield area]. Charging authorities can take these factors into account in the evidence used to set differential levy rates, in order to optimise the funding received through the levy. Given the increasing emphasis in the NPPF and PPG on certainty in respect of policy obligations; innovation in respect of best practice; and the wisdom of bringing Local Plan and CIL viability reviews into synchronisation, we have long advocated differentiating CIL (and affordable housing targets) by greenfield and brownfield (previously developed land) typologies based on the evidence. This, together with PPG Viability paragraph 001, therefore confirms that CIL and affordable housing can be differentiated by greenfield and brownfield existing site typologies. This should make the process of planning and development (land value capture) much simpler and more efficient.
Para 026 – Differential rates for zones	Differential rates for geographic zones can be used across a charging authority's area. Authorities may wish to align zonal rates for strategic development sites.
Para 026 – Differential rates for Strategic Sites	Charging authorities may want to consider how zonal rates can ensure that the levy compliments plan policies for Strategic Sites. This may include setting specific rates for strategic sites that reflect the land value uplift their development creates. Low or zero rates may be appropriate where plan policies require significant contributions towards housing or infrastructure through planning obligations.

Paragraph Number - Item	Quote / Comments
	See also the comments above in respect of the S106 tests and double-dipping. (NPPF Para 57 – Planning obligations)
Para 065 – Social Housing relief [inc. First Homes]	Social housing relief is a mandatory discount that can be applied to most social rent, affordable rent, and intermediate rent dwellings, provided by a local authority or private registered provider, and shared ownership dwellings. Subject to meeting specific conditions, social housing relief can also apply to discounted rental properties provided by bodies which are neither a local authority nor a private registered provider. Mandatory social housing relief can also apply to dwellings where the first and subsequent sales are for no more than 70% of their market value (“First Homes”).
Para 128 - Can payment be made in instalments?	‘Yes’ - Where a charging authority wishes to allow payment by instalments, they must have published an instalment policy on their website. An instalment policy can assist the viability and delivery of development by taking account of financial restrictions, for example in areas such as development of homes within the buy to let sector. For the purposes of our appraisals herein, we have assumed that the payment of CIL is phased.

Source: PPG CIL (last updated 26 April 2024) and AspinallVerdi, 2024.

PPG on First Homes

- 2.12 On 24 May 2021 MHCLG issued guidance on First Homes – a new type of discounted market sale housing which meets the definition of affordable housing. We summarise the relevant paragraphs in Table 2.4.

Table 2.4 - PPG on First Homes Key Cross-References

Paragraph Number - Item	Quote / Comments
Para 001 - What is a First Home?	First Homes are a specific kind of discounted market sale housing and should be considered to meet the definition of ‘affordable housing’ for planning purposes. Specifically, First Homes are discounted market sale units which: a) must be discounted by a minimum of 30% against the market value;

Paragraph Number - Item	Quote / Comments
	b) are sold to a person or persons meeting the First Homes eligibility criteria [Para 002]; c) on their first sale, will have a restriction registered on the title at HM Land Registry to ensure this discount (as a percentage of current market value) and certain other restrictions are passed on at each subsequent title transfer; and, d) after the discount has been applied, the first sale must be at a price no higher than £250,000 (or £420,000 in Greater London). First Homes are the government's preferred discounted market tenure and should account for at least 25% of all affordable housing units delivered by developers through planning obligations.
Para 004 – Minimum discount	In order to qualify as a First Home, a property must be sold at least 30% below the open market value. Therefore, the required minimum discount cannot be below 30%. However, local authorities [have] the discretion to require a higher minimum discount of either 40% or 50% if they can demonstrate a need for this. As part of their plan-making process, local planning authorities should undertake a housing need assessment to take into account the need for a range of housing types and tenures, including various affordable housing tenures (such as First Homes).
Para 013 – 25% tenure mix	Plans should set out the contributions expected from development. This should include setting out the levels and types of affordable housing provision required. Policies for First Homes should reflect the requirement that a minimum of 25% of all affordable housing units secured through developer contributions should be First Homes.
Para 016 – First Homes and CIL	The Community Infrastructure Levy (CIL) Regulations 2010 (as amended) make provisions for charging authorities to give relief or grant exemptions from the levy. These regulations allow developers of First Homes to obtain an exemption from the requirement to pay CIL. This is the same for all affordable housing tenures.
Para 023 - 10% of affordable homes should be available for	The 25% expected First Homes contribution for any affordable product can make up or contribute to the 10% of the overall number of homes expected to be an

Paragraph Number - Item	Quote / Comments
affordable home ownership	affordable home ownership product on major developments as set out in the NPPF.

Source: PPG First Homes (last updated 23 December 2021) and AspinallVerdi, 2024.

PPG on Housing for Older & Disabled People

- 2.13 Below we highlight the relevant extracts from the planning practice guidance on housing for older and disabled people.

Table 2.5 - PPG on Housing for Older & Disabled People Key Cross-References

Paragraph Number - Item	Quote / Comments
Para 002 – Why is it important to plan for the housing needs of disabled people?	The provision of appropriate housing for people with disabilities, including specialist and supported housing, is crucial in helping them to live safe and independent lives. Unsuitable or unadapted housing can have a negative impact on disabled people and their carers. It can lead to mobility problems inside and outside the home, poorer mental health and a lack of employment opportunities. Providing suitable housing can enable disabled people to live more independently and safely, with greater choice and control over their lives. Without accessible and adaptable housing, disabled people risk facing discrimination and disadvantage in housing. An ageing population will see the numbers of disabled people continuing to increase and it is important we plan early to meet their needs throughout their lifetime.
Para 009 – Minimum requirements for accessible housing	Where an identified need exists, plans are expected to make use of the optional technical housing standards (footnote 46 of the National Planning Policy Framework) to help bring forward an adequate supply of accessible housing. In doing so planning policies for housing can set out the proportion of new housing that will be delivered to the following standards: M4(1) Category 1: Visitable dwellings (the minimum standard that applies where no planning condition is given unless a plan sets a higher minimum requirement) M4(2) Category 2: Accessible and adaptable dwellings M4(3) Category 3: Wheelchair user dwellings

Paragraph Number - Item	Quote / Comments
	Planning policies for accessible housing need to be based on evidence of need, viability and a consideration of site specific factors.
Para 015 – How to assess viability?	Viability guidance sets out how plan makers and decision takers should take account of viability, including for specialist housing for older people. Plans should set out the contributions expected from development. This should include setting out the levels and types of affordable housing provision required, along with other infrastructure. Plans can set out different policy requirements for different types of development. These policy requirements should be informed by evidence of infrastructure and affordable housing need, and a proportionate assessment of viability that takes into account all relevant policies and local and national standards, including the cost implications of Community Infrastructure Levy and section 106. Viability guidance states that where up to date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. Such circumstances could include types of development which may significantly vary from standard models of development for sale (for example housing for older people).

Source: PPG (last updated 26 June 2019) and AspinallVerdi, 2024.

Planning Practice Guidance on Build to Rent

- 2.14 There is a separate PPG for Build to Rent (published 13 September 2018). Table 2.6 highlights the extracts relevant to this assessment.

Table 2.6 - PPG on Build to Rent Key Cross-References

Paragraph Number - Item	Quote / Comments
Para 001 – Should authorities promote BTR?	Build to rent is a distinct asset class within the private rented sector, and has been defined in the National Planning Policy Framework glossary, in order to simplify its treatment within the planning system. As part of their plan making process, local planning authorities should use a local housing need assessment to take into account the need for a range of housing types and tenures in their area including provisions for those

Paragraph Number - Item	Quote / Comments
	who wish to rent. Specific demographic data is available on open data communities which can be used to inform this process. The assessment will enable an evidence-based planning judgement to be made about the need for build to rent homes in the area, and how it can meet the housing needs of different demographic and social groups. If a need is identified, authorities should include a plan policy setting out their approach to promoting and accommodating build to rent. This should recognise the circumstances and locations where build to rent developments will be encouraged – for example as part of large sites and/or a town-centre regeneration area.
Para 002 – Affordable Housing for BTR development	The National Planning Policy Framework states that affordable housing on build to rent schemes should be provided by default in the form of affordable private rent, a class of affordable housing specifically designed for build to rent. Affordable private rent and private market rent units within a development should be managed collectively by a single build to rent landlord. 20% is generally a suitable benchmark for the level of affordable private rent homes to be provided (and maintained in perpetuity) in any build to rent scheme. If local authorities wish to set a different proportion they should justify this using the evidence emerging from their local housing need assessment, and set the policy out in their local plan. Similarly, the guidance on viability permits developers, in exception, the opportunity to make a case seeking to differ from this benchmark. National affordable housing policy also requires a minimum rent discount of 20% for affordable private rent homes relative to local market rents. The discount should be calculated when a discounted home is rented out, or when the tenancy is renewed. The rent on the discounted homes should increase on the same basis as rent increases for longer-term (market) tenancies within the development.
Para 003 – How to calculate affordable private rent	Affordable private rent should be set at a level that is at least 20% less than the private market rent (inclusive of service charges) for the same or equivalent property. Build to rent developers should assess the market rent using the definition of the International Valuations Standard

Paragraph Number - Item	Quote / Comments
	Committee as adopted by the Royal Institute of Chartered Surveyors.

Source: PPG on BTR (last updated 28 September 2018) and AspinallVerdi, 2024.

Written Ministerial Statement – Local Energy Efficiency Standards

- 2.15 In December 2023, a written ministerial statement (WMS, REF: UIN HCWS123) made by then Housing Minister, Lee Rowley, set out the Government's expectations on local energy efficiency standards. The statement discourages plan-makers from setting local standards that go above and beyond current or planned building regulations, advising that such policies should be rejected at examination unless they have a well-reasoned and robustly-costed rationale which does not undermine viability, housing supply and affordability. Further, where local policies expect higher standards than those set out in building regulations, they should be applied flexibly in decision-making for applications and appeals.
- 2.16 The Local Plan Partial Review & Update promotes climate change issues, with a number of new policies setting requirements on energy efficiency, carbon reduction, water efficiency, energy infrastructure, green roofs / walls and sustainable drainage (amongst others). Notably, Policy CC1 states that both major development and large-scale major development must achieve net zero standards which go above and beyond the current building regulations. We understand that such requirements are being prioritised within the Partial Review & Update, and hence our testing has been undertaken on the basis that higher energy efficiency standards will be sought. It is noted, however, that the Council may need to take a flexible approach to these standards to ensure the costs do not undermine viability at the decision-making stage.

3 Local Policy Context

- 3.1 As part of our viability testing, we have reviewed the policies within the Partial Review & Update. This is to ensure the emerging requirements are captured in our testing and to identify the influence they have on viability.
- 3.2 Our policy assessment has adopted a traffic light system - policies marked red are assumed to have a direct impact on viability and have been incorporated into the appraisal. Where a policy is considered to have a medium impact (amber), it generally has an indirect influence on viability and has been factored into the study through the cost and value inputs and assumptions. Those highlighted green are considered to have no material impact on the viability testing.
- 3.3 Our full policy impact assessment is contained in Appendix 1, with a summary of the key requirements provided in Table 3.1. Further information on the costs assumed within our appraisals for these policies is contained in Chapters 5 and 6.

Table 3.1 - SBC Local Plan Policies with a Direct Impact on Viability

Policy	Implications for Viability Assessment
Policy SP1: Climate Change	Policy requires development to recognise and support the Council's target to both mitigating and adapting to climate change. Testing has included costs for meeting the Future Homes Standard 2025 requirement, water efficiency and carbon emissions targets.
Policy SP2: Sustainable development in Stevenage	Policy promotes working within the principles of sustainable development to reduce the impact of development on climate change. The testing is based on typologies informed by the sites expected to come forward within the plan. The unit mix is based on evidence from the latest Housing Technical Study. On certain sites, infrastructure contributions have also been included.
Policy SP3: A strong, competitive economy	This policy provides sites and land that will allow employment growth. The testing has considered the viability of employment development within the borough and includes typologies based on allocations within the plan.
Policy SP5: Infrastructure	Ensures that the plan will seek infrastructure to support targets and proposals, requiring new development to contribute to the demand it creates. Testing has included contributions towards relevant infrastructure provisions such as affordable housing, biodiversity net gain, SuDS, CIL and S106 contributions.

Policy	Implications for Viability Assessment
Policy SP7: High quality homes	Policy requires at least 60% of new homes completed within the Borough boundary between 2011 and 2031 to be on previously developed land, at least 20% of all new homes over the plan period to be affordable housing and for developments to build a full range of homes in terms of tenure, type and size. Most typologies included in the testing are based on brownfield land allocations, testing includes affordable housing at levels currently sought by Policy SP7 & HO7 and is based on the most up-to-date SHMA for housing need and mix.
Policy SP8: Good design	Requires new development to achieve the highest standards of design and sustainability, including space standards, accessibility and water efficiency. The typologies meet Nationally Described Minimum Space Standards, include costs for M4(2) and M4(3) compliance, and also for water efficiency.
Policy SP11: Flooding and pollution	The plan is required to work to minimise flood risk and all forms of pollution, including use of sustainable drainage systems. Testing includes costs for SuDS within the external works allowance.
Policy CC1: Energy efficiency	Development proposals are required to demonstrate how they will maximise reductions to greenhouse gas emissions and sets emissions rates for different types of development. As above, the testing includes a cost for meeting the Future Homes Standard 2025 which seeks to reduce carbon emissions and focus on insulated, energy-efficient homes. We have also included costs designed to replicate those required to meet the emissions standards set for major and large scale major development (i.e. net zero).
Policy CC3: Water efficiency	Policy requires new dwellings to limit water consumption to 110 litres per person per day. Costs for meeting water efficiency standards are included in the testing.
Policy EC1: Allocated sites for employment development	Policy sets out the sites and areas allocated for employment development, including uses and floorspace targets.

Policy	Implications for Viability Assessment
	As above, employment typologies have been informed by a select list of sites allocated within the plan, as advised by SBC.
Policy TC2 – TC7	Policies TC2 – TC7 set out the Major Opportunity Areas within Stevenage town centre. These are 5no. large sites expected to deliver mixed use development and infrastructure improvements. Our testing has included individual appraisals for the Major Opportunity Areas identified in Policy TC1 and the subsequent requirements set out for each site in Policies TC2 – TC7.
Policy IT3: Infrastructure	This policy requires proposals to demonstrate how infrastructure needs arising from proposals will be met. As above, infrastructure contributions are included within the testing. Consultancy fees for production of infrastructure phasing and delivery plans are reflected in the combined planning and professional fees allowances.
Policy HO1: Housing allocations	Housing allocation policy setting out the sites and dwelling capacity. Residential typologies used in the testing have been informed by the sites and capacities within this policy. The typologies also consider recent windfall development.
Policies HO2 – HO4	These policies set out the requirements for the 'new neighbourhoods' which are recognised as strategic sites for the purpose of this assessment. Strategic site allocations have been considered and tested individually on a site-by-site basis.
Policy HO5: Windfall sites	Sets out the requirements for residential development on unallocated sites. The residential typologies formed in our testing have also been informed by a small number of windfall sites which have been delivered across the Borough in recent years.
Policy HO7: Affordable housing targets	Policy stipulates the affordable housing contributions required across the Borough. Testing has assumed the levels stipulated in Policy HO7 for brownfield and greenfield sites.
Policy HO8: Affordable housing	Sets requirements for affordable housing contributions in the Borough, including rental contingents, affordability criteria, type and size.

Policy	Implications for Viability Assessment
tenure, mix and design	Testing has included the required mix of tenures sought, including affordable rent, shared ownership and First Homes.
Policy HO9: Housing types and sizes	As above. The housing mix adopted in typologies has been informed by the most recent SHMA.
Policy HO11: Accessible and adaptable housing	This policy sets out the accessibility requirements expected from major residential development. Testing includes the costs for meeting M4(2) and M4(3) standards at the rates stipulated in the plan.
Policy GD1: High quality design	GD1 sets out factors considered in the design of development, including enhancements to biodiversity, housing mix requirements, accessibility, SuDS, space standards and other factors. As above, housing mix is informed by the latest SHMA and typologies meet the Nationally Described Space Standards. Costs for SuDS have also been included as well as BNG requirements in the Environment Act.
Policy GD2: Design certification	Promotes support for developments which are designed to achieve BREEAM excellent or higher standards. Relevant appraisals include a cost designed to replicate the additional amount required to meet BREEAM standards.
Policy HC8: Sports facilities in new developments	Promotes that on-site or commuted sum provisions are made for sports. Testing includes an S106 contribution based on packages agreed on other sites across Stevenage.
Policy FP1: Sustainable drainage	Requires development to incorporate sustainable drainage systems. As above, testing includes costs for SuDS within the external works allowance.
Policy FP5: Contaminated land	Policy encourages Preliminary Risk Assessments be submitted for developments on brownfield sites which may require remediation. Remediation costs are included on all brownfield typologies in testing. Preliminary Risk Assessments have been accounted for within the professional fees allowance on relevant typologies.
Policy NH5b: Tree-lined streets	Requires development creating new streets to ensure that streets are tree-lined.

Policy	Implications for Viability Assessment
	A cost for trees has been included in testing within the external works allowances.

Source: Stevenage Borough Council.

Stevenage Borough Council Community Infrastructure Levy

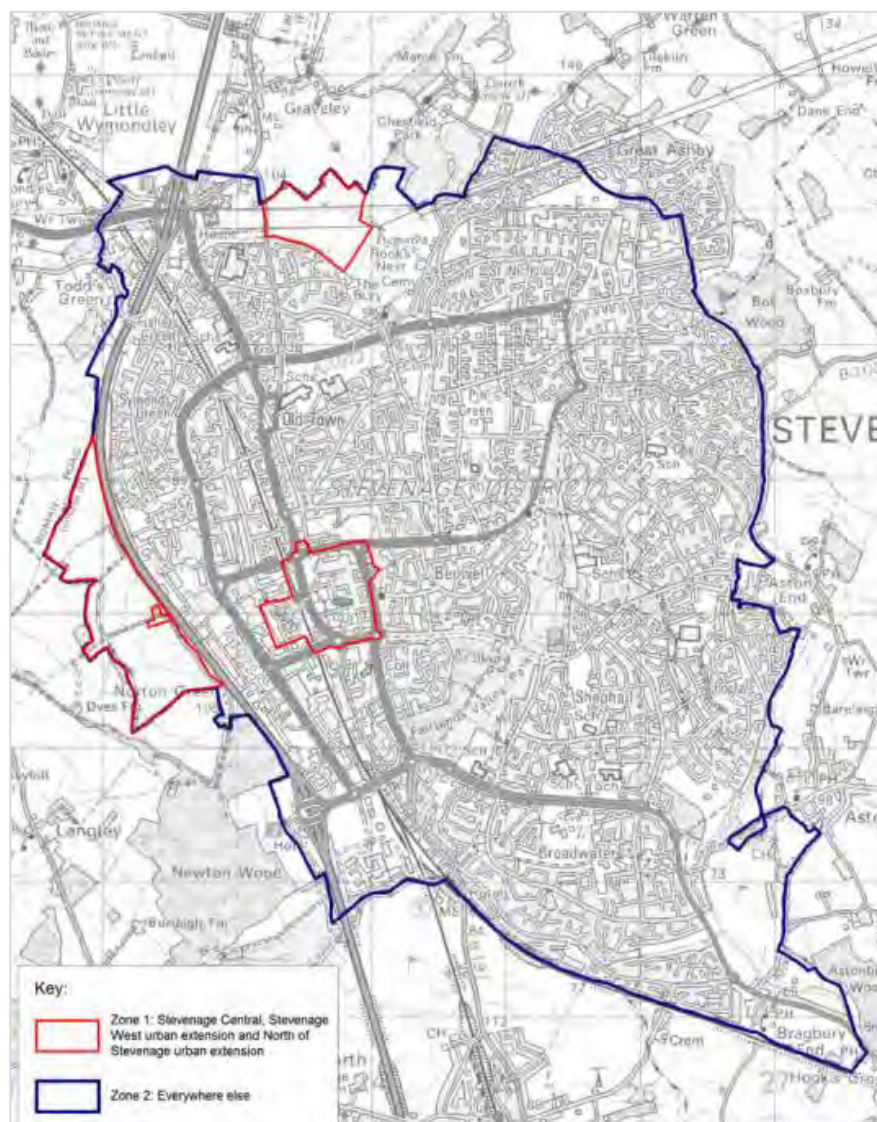
- 3.4 The viability assessment will also identify whether, in conjunction with the expanded policy requirements in the Partial Review & Update, there is scope to adjust the rates and chargeable uses in the Council's Community Infrastructure Levy (CIL) Charging Schedule.
- 3.5 Stevenage Borough Council's Community Infrastructure Levy Charging Schedule was adopted in April 2020. See Table 3.2 for the adopted CIL charges and Figure 3.1 for the CIL charging zones.

Table 3.2 - Stevenage CIL Charging Schedule

Development Type	CIL rate (per square metre)			
	Zone 1		Zone 2	
	2014 Charge	Index Linked Charge (2024)	2014 Charge	2024 Charge (Index Linked)
Residential:				
Market Housing	£40/m ²	£45.63/m ²	£100/m ²	£114.07/m ²
Sheltered Housing	£100/m ²	£114.07/m ²	£100/m ²	£114.07/m ²
Extracare housing	£40/m ²	£45.63/m ²	£40/m ²	£45.63/m ²
Retail Development:	£60/m ²	£68.44/m ²	£60/m ²	£68.44/m ²
All other development:	£0/m ²	£0/m ²	£0/m ²	£0/m ²

Source: Stevenage CIL Charging Schedule, 2020.

Figure 3.1 – Stevenage Borough Council CIL Charging Zones



Source: Stevenage CIL Charging Schedule, 2020.

- 3.6 The combined costs of the updated policy requirements and CIL contributions will need to be balanced to ensure that development within Stevenage remains viable and deliverable. For example, if the Council wish to pursue increased CIL rates, then this may need to be balanced against a reduced package of policy requirements (e.g. carbon reduction, affordable housing etc.). Conversely, if the updated policy requirements within the Partial Review & Update substantially increase the costs of development then CIL rates may need to be adjusted to maintain viability.
- 3.7 This process is iterative and has started on the basis of the current index-linked rates set out in the adopted Charging Schedule (2020). From here, we can identify whether there is reasonable 'headroom' for CIL rates to be adjusted after the costs of meeting the new policy requirements have been reflected within the appraisal.

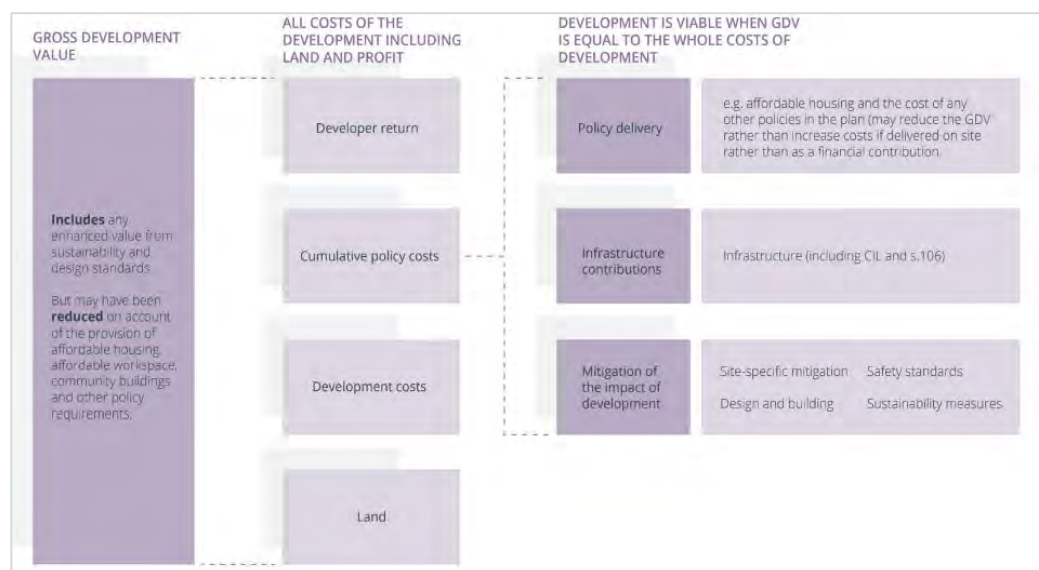
4 Viability Assessment Method

- 4.1 In this section of the report, we set out our methodology to establish the viability of the various land uses and development typologies adopted in the testing. We also set out the professional guidance that we have had regard to in undertaking the financial viability appraisals.
- 4.2 This section should be read in conjunction with the extracts highlighted in Section 2, specifically the Viability PPG and guidance in respect of the EUV, premium and profit.

Viability Modelling Best Practice

- 4.3 The general principle is that planning obligations including affordable housing (etc.) will be levied on the increase in land value resulting from the grant of planning permission. However, there are fundamental differences between the land economics of brownfield and greenfield sites and every development scheme is different. Therefore, in order to derive the potential planning obligations and understand the ‘appropriate balance’ it is important to understand the micro-economic principles which underpin the viability analysis.
- 4.4 The uplift in value is calculated using a residual land value (RLV) appraisal. The residual land value is determined by deducting the total development costs from the gross development values generated on completion. Figure 4.1 illustrates the principles of an RLV appraisal.

Figure 4.1 - The Residual Land Valuation Framework

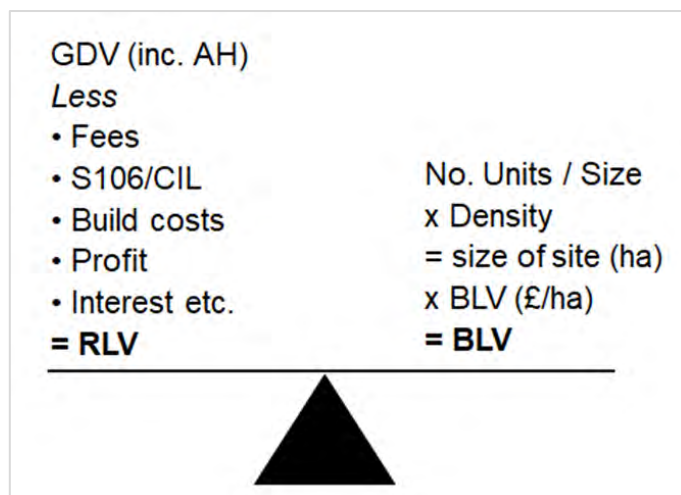


Source: RICS, April 2023.

- 4.5 In the diagram above, a scheme is viable if the Gross Development Value (GDV) is greater than the total of all the costs of development including the land, development costs (base build costs, fees, contingencies), cumulative policy costs and a profit / return. Conversely, if the GDV is less than the total costs of development, the scheme will be unviable.

- 4.6 In circumstances where the GDV exceeds the total development costs, the resultant residual land value (RLV) is judged against a benchmark land value (BLV) to determine viability. This is illustrated in Figure 4.2.

Figure 4.2 - Balance between RLV and BLV



Source: AspinallVerdi ©.

- 4.7 If the balance is positive (i.e. the RLV meets or exceeds the BLV), then the cumulative policy requirements and CIL rates are viable. If the balance is negative (BLV > RLV), then the policies are not viable and the CIL, affordable housing requirement and other planning obligations may need to be reviewed.

What to Test?

- 4.8 For Local Plan viability assessments, it is not necessary to test every site expected to come forward for development. Instead, the testing can be based on categories of sites known as 'typologies' which are reflective of the development proposed over the plan period.
- 4.9 Typologies for the viability testing are to be based on the proposed development in the plan to ensure the testing represents the type of development coming forward. In doing so it is appropriate to consider:
- 'shared characteristics such as location, whether brownfield or greenfield, size of site and current and proposed use or type of development.'*¹⁵
- 4.10 Where there are key sites (strategic sites) that are fundamental to the delivery of the plan, these need to be considered separately. The PPG explains this as follows:
- 'Assessing the viability of plans **does not require individual testing of every site or assurance that individual sites are viable**. Plan makers can use site typologies to determine viability at the plan making stage. Assessment of samples of sites may be helpful to support evidence. In some circumstances a*

¹⁵ Viability PPG, Paragraph 004.

*more detailed assessment may be necessary **for particular areas or key sites on which the delivery of the plan relies.***¹⁶

- 4.11 The PPG considers key sites as those sites that are crucial to the delivery of the plan:
*‘...for example, large sites, sites that provide a significant proportion of planned supply, sites that enable or unlock other development sites or sites within priority regeneration areas.’*¹⁷
- 4.12 The process of how the typologies have been established is set out in Chapters 5 (residential) and 6 (non-residential and mixed-use).

Viability Appraisal Inputs

- 4.13 In devising the assumptions to adopt in the appraisals, the PPG explains it is acceptable to use standardised inputs, rather than relying on site-specifics:
*‘All viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including **standardised inputs**, and should be made publicly available.’*¹⁸

Gross Development Value

- 4.14 The Gross Development Value (GDV) is the cumulative value of the completed development. For plan-wide viability assessments:
*‘...**average figures** can be used, **with adjustment** to take into account land use, form, scale, location, rents and yields, disregarding outliers in the data.’*¹⁹

Development Costs

- 4.15 The PPG explains that development costs should also reflect local market conditions. It also emphasises the identification of development costs at the plan-making stage. Local market development costs could relate to dealing with local ground conditions, environmental mitigation, flood risk, design requirements, sustainability etc. The PPG states:
*‘As far as possible, **costs should be identified at the plan making stage.** Plan makers should identify where costs are unknown and identify where further viability assessment may support a planning application.’*²⁰
- 4.16 In respect of the specific cost items, the PPG states:
‘Costs include:
- **build costs based on appropriate data, for example that of the Building Cost Information Service**
 - *abnormal costs, including those associated with **treatment for contaminated sites** or listed buildings, or costs associated with brownfield, phased or complex*

¹⁶ DLUHC, 01 September 2019. Viability PPG, Paragraph: 004 Reference ID: 10-004-20190509.

¹⁷ Ibid, Paragraph 005 Reference ID: 10-005-20180724.

¹⁸ DLUHC, National Planning Policy Framework (NPPF), July 2021. Paragraph 58

¹⁹ Ibid, Paragraph: 011 Reference ID: 10-011-20180724.

²⁰ DLUHC, 01 September 2019. Viability PPG, Paragraph 014 Reference ID: 10-014-20190509.

sites. These costs should be taken into account when defining benchmark land value

- **site-specific infrastructure costs**, which might include access roads, sustainable drainage systems, green infrastructure, connection to utilities and decentralised energy. **These costs should be taken into account when defining benchmark land value**
- the **total cost of all relevant policy requirements including contributions towards affordable housing and infrastructure**, Community Infrastructure Levy charges, **biodiversity net gain** (as required by Schedule 7A of the Town and Country Planning Act), and any **other relevant policies or standards**. These costs should be taken into account when defining benchmark land value
- general **finance costs** including those incurred through loans
- professional, project management, sales, marketing and legal costs incorporating organisational overheads associated with the site. **Any professional site fees** should also be taken into account when defining benchmark land value
- explicit reference to **project contingency costs** should be included in circumstances where scheme specific assessment is deemed necessary, with a justification for contingency relative to project risk and developers return'

Benchmark Land Value (BLV) Approach

4.17 The benchmark land value, also referred to as the threshold land value (TLV), has been subject to much debate in recent years. This has primarily concerned which method is most appropriate for determining the BLV/TLV for planning purposes. The two most common approaches have been:

- the 'Existing Use Value Plus Premium (EUV+)'; and,
- the 'Market Value adjusted for policy'.

4.18 The latter, although a more market-facing approach, has faced criticism because practitioners have not been adjusting land values to reflect the implications of full policy compliance.²¹ The PPG now provides a clear method (Existing Use plus premium) for determining land value:

*'To define land value for any viability assessment, a benchmark land value should be established on the basis of the **existing use value (EUV) of the land, plus a premium** for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to fully comply with policy requirements. Landowners and site purchasers should consider policy requirements when agreeing land transactions. This approach is often called 'existing use value plus' (EUV+)'²²*

²¹ Sayce, S, et al, January 2017, Viability and the planning system: the relationship between economic viability testing, land values and affordable housing in London.

²² DLUHC, 01 September 2019. Viability PPG, Paragraph: 013 Reference ID: 10-013-20190509.

4.19 The PPG also sets out the factors that should be considered when establishing the land value:

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

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

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

***In plan making, the landowner premium should be tested and balanced against emerging policies.** In decision making, the cost implications of all relevant policy requirements, including planning obligations and, where relevant, any Community Infrastructure Levy (CIL) charge should be taken into account.²³*

4.20 The Royal Institute of Chartered Surveyors also support the EUV+ method when determining land values for planning purposes. The RICS Assessing Viability in Planning under the National Planning Policy Framework, Professional Standard, March 2021 states that *'the PPG is unambiguous that **EUV+ is the primary approach.**'* Land transaction evidence should only be used as a cross-check to the EUV plus premium.

4.21 The RICS Professional Standard emphasises paragraph 016 of the Viability PPG, which states that:

'any data used should reasonably identify any adjustments necessary to reflect the cost of policy compliance (including for affordable housing), or differences in the quality of land, site scale, market performance of different building use types and reasonable expectations of local landowners'²⁴.

4.22 The RICS defines the Existing Use Value as:

'... the value in the existing use, ignoring any prospect of future change to that use. This may however include permitted development or change of use within the same planning use class, but only where this does not necessitate any refurbishment or redevelopment works to the existing buildings or site works.'²⁵

²³ Ibid, Paragraph: 014 Reference ID: 10-014-20190509.

²⁴ Assessing viability in planning under the National Planning Policy Framework 2019 for England, Professional Standard, paragraph 5.7.6

²⁵ Ibid, paragraph B.1.2

4.23 The RICS International Valuation Standards, November 2019, defines EUV as:

‘Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use.’²⁶

Landowner Premiums

4.24 Despite the clarity the PPG and RICS Professional Standard bring, there is still uncertainty about how the premium element of the BLV is calculated. This was highlighted in the research report ‘Viability and the planning system: the relationship between economic viability testing, land values and affordable housing in London’:

*‘Overall, the ‘EUV plus’ approach was favoured by the majority of respondents, despite the recognition that **the premium element can be difficult to assess** in some circumstances.’*

4.25 The PPG explains:

‘The premium should provide a reasonable incentive for a land owner to bring forward land for development while allowing a sufficient contribution to fully comply with policy requirements.

Plan makers should establish a reasonable premium to the landowner for the purpose of assessing the viability of their plan. This will be an iterative process informed by professional judgement and must be based upon the best available evidence informed by cross sector collaboration.’

4.26 In helping to inform the judgement, a balance needs to be struck between the competing interests (i.e. from developers, landowners and the aims of planning) ‘to secure maximum benefits in the public interest through the granting of planning permission.’

4.27 A number of reports have commented upon the critical issue of land value, as set out in Table 4.1. These inform the relationship between the ‘premium’ and ‘hope value’ (see below) in the context of market value. The PPG is explicit that hope value should be disregarded for the purposes of arriving at the EUV²⁷. However, hope value is a fundamental part of the market mechanism and therefore is relevant in the context of the premium. In considering suitable premiums to apply, we are mindful of the following.

²⁶ RICS Valuation – Global Standards Incorporating the IVSC International Valuation Standards Issued November 2019, effective from 31 January 2020, Paragraph 150.1

²⁷ Viability PPG, Paragraph: 015 Reference ID: 10-015-20190509, Revision date: 09 05 2019

Table 4.1 - Premium for BLV Considerations

Evidence / Source	Quote / Comments
RICS, Assessing Viability in Planning under the National Planning Policy Framework 2019 for England, March 2021 (effective from 01 July 2021)	The RICS acknowledge that <i>‘there is no standard amount for the premium and the setting of realistic policy requirements that satisfy the reasonable incentive test behind the setting of the premium is a very difficult judgement’</i>.²⁸ The RICS guidance further explains that <i>‘for a plan-making FVA, the EUV and the premium is likely to be the same for the same development typology, but it would be expected that a site that required higher costs to enable development would achieve a lower residual value. This should be taken account of in different site typologies at the plan-making stage.’</i>²⁹
Local Housing Delivery Group Chaired by Sir John Harman, 20 June 2012, Viability Testing Local Plans, Advice for planning practitioners (The Harman Report)	The Harman Report was published in response to the introduction of viability becoming more prominent in the planning system following the introduction of the NPPF. The Harman report refers to the concept of ‘Threshold Land Value’ (TLV). Harman states that the <i>‘Threshold Land Value should represent the value at which a typical willing landowner is likely to release land for development.’</i>³⁰ While this is an accurate description of the important value concept, we adopt the Benchmark Land Value (BLV) terminology throughout this report in-line with that used in the PPG and RICS standards. Although the Harman Report pre-dates the current iteration of the PPG on viability it does recommend the EUV plus approach to determine land value for planning purposes.

²⁸ RICS, March 2021 (effective from 01 July 2021), Assessing viability in planning under the National Planning Policy Framework 2019 for England, paragraph 5.3.3

²⁹ Ibid, paragraph 5.3.7

³⁰ Local Housing Delivery Group Chaired by Sir John Harman, 20 June 2012, Viability Testing Local Plans, Advice for planning practitioners, page 28

Evidence / Source	Quote / Comments
	The Harman report also advocates that when assessing an appropriate Benchmark Land Value, consideration should be given to <i>'the fact that future plan policy requirements will have an impact on land values and owners' expectations.</i>³¹ Harman does acknowledge that reference to market values will provide a useful 'sense check' on the Benchmark Land Values that are being used in the appraisal model; however, <i>'it is not recommended that these are used as the basis for input into a model.'</i>³² It also acknowledges that for large greenfield sites, <i>'land owners are rarely forced or distressed sellers, and generally take a much longer term view over the merits or otherwise of disposing of their asset.'</i>³³ It refers to these 'prospective sellers' as <i>'potentially making a once in a lifetime decision over whether to sell an asset that may have been in the family, trust or institution's ownership for many generations.'</i>³⁴ In these circumstances, Harman states that <i>'the uplift to current use value sought by the landowner will invariably be significantly higher than in an urban context and requires very careful consideration.'</i>³⁵
HCA Transparent Viability Assumptions (August 2010)	In terms of the EUV + premium approach, the Homes and Communities Agency (now Homes England) published a consultation paper on transparent assumptions for Area Wide Viability Modelling. This notes that <i>'typically, this gap or premium will be expressed as a percentage over EUV for previously developed land and as a multiple of agricultural value for greenfield land'.</i> It also notes that benchmarks and evidence from planning appeals tend to be in a range of '10% to 30% above EUV in urban areas. For greenfield land, benchmarks tend to be in a range of 10 to 20 times agricultural value'.³⁶

³¹ Ibid, page 29

³² Ibid

³³ Ibid, page 30

³⁴ Ibid

³⁵ Ibid

³⁶ HCA, August 2010, Area Wide Viability Model (Annex 1 Transparent Viability Assumptions)

Evidence / Source	Quote / Comments
Inspector's Post-Hearing Letter to North Essex Authorities	The Inspector's letter is in relation to, amongst other things, the viability evidence of three proposed garden communities in North Essex. The three sites would provide up to 43,000 dwellings in total. The majority of land is in agricultural use, and the Inspector recognised that the EUV for this use would be around £10,000 per gross acre. In this case, the Inspector was of the opinion that around a x10 multiple (£100,000 per gross acre) would provide sufficient incentive for a landowner to sell. But given <i>'the necessarily substantial requirements of the Plan's policies' a price 'below £100,000/acre could be capable of providing a competitive return to a willing landowner'</i>.³⁷ The Inspector, however, judged that <i>'it is extremely doubtful that, for the proposed GCs, a land price below £50,000/acre – half the figure that appears likely to reflect current market expectations – would provide a sufficient incentive to a landowner. The margin of viability is therefore likely to lie somewhere between a price of £50,000 and £100,000 per acre.'</i>³⁸
Parkhurst Road v SSCLG & LBI (2018) ³⁹	The High Court case between Parkhurst Road Limited (Claimant) and Secretary of State for Communities and Local Government and The Council of the London Borough of Islington (Defendant(s)) addresses the issue of land valuation and the circularity of values which are not appraised on a policy compliant basis. In this case it was common ground that the existing use was redundant and so the existing use value ("EUV") was "negligible". There was no alternative form of development which could generate a higher value for an alternative use ("AUV") than the development proposed by Parkhurst. The site did not suffer from abnormal constraints or costs. LBI contended that there was considerable "headroom" in the valuation of such a site enabling it to provide a substantial amount of affordable housing in accordance with policy requirements. Furthermore, the achievement of that objective was being frustrated by Parkhurst's use of a 'greatly inflated' BLV for the site which failed properly to reflect those requirements. Mr Justice Holgate dismissed the challenge and agreed with LBI that what is to be regarded as comparable market evidence, or a "market norm", should "reflect policy requirements" to avoid the "circularity" problem⁴⁰.

³⁷ Planning Inspectorate, 15 May 2020, Examination of the Shared Strategic Section 1 Plan - North Essex Authorities, Paragraph 204

³⁸ Ibid, Paragraph 205

³⁹ Parkhurst Road v SSCLG & LBI, Before MR JUSTICE HOLGATE Between: Parkhurst Road Limited Claimant - and - Secretary of State for Communities and Local Government and The Council of the London Borough of Islington Defendant/s, Case No: CO/3528/2017

⁴⁰ Ibid, paragraph 39

Evidence / Source	Quote / Comments
Land Value Capture report (Sept 2018) ⁴¹	The House of Commons - Housing, Communities and Local Government Committee has published a report on the principles of land value capture. This defines land value capture, the scope for capturing additional land value and the lessons learned from past attempts to capture uplifts in land value. It reviews improving existing mechanisms, potential legislative reforms and alternative approaches to land value capture. Paragraph 109 of the report states, <i>‘[...] the extent to which the ‘no-scheme’ principle would reduce value “very much depends on the circumstances”. For land in the middle of the countryside, which would not otherwise receive planning permission for housing, the entire development value could be attributed to the scheme. However, [...] most work was undertaken within constrained urban areas—such as town extensions and redevelopments—where the hope value was much higher’.</i> Hence it is important to consider the policy context for infrastructure and investment when considering land values. For example, where existing agricultural land in the green belt is being considered for housing allocations, the entire uplift in value is attributable to the policy decision (without which there can be no development).
Land at Warburton Lane, Trafford (Appeal Ref: APP/Q4245/W/19/3243720) ⁴²	Planning appeal for up to 400 dwellings, appeal dismissed. The Inspector preferred the Council’s approach to land value. The Council used an agricultural land value of £8,000 per acre. They applied a x10 premium to the net developable area of 33.75 acres and £8,000 per acre to the remainder of the site. The total benchmark land value of £2,900,000. The total site area was 62 acres (25 hectares). The benchmark land value equated to £116,000 per gross hectare (£46,945 per gross acre) / x5.87 multiplier on the agricultural land value of £8,000 per acre. In considering the premium the Inspector noted that, <i>‘there is no evidence that I have seen that says the premium should be any particular value. The important point is that it should be sufficient to incentivise the landowner to sell the land and should also be the minimum incentive for such a sale to take place’.</i>⁴³ It was relevant to note that, <i>‘in this case one of the two landowners had agreed in</i>

⁴¹ House of Commons Housing, Communities and Local Government Committee Land Value Capture Tenth Report of Session 2017–19 HC 766
Published on 13 September 2018 by authority of the House of Commons

⁴² Appeal Decision, Appeal Ref: APP/Q4245/W/19/3243720, Land at Warburton Lane, Trafford by Christina Downes BSc DipTP MRTPI an Inspector appointed by the Secretary of State for Communities and Local Government Decision date: 25th January 2021

⁴³ Appeal Decision, Appeal Ref: APP/Q4245/W/19/3243720, Land at Warburton Lane, Trafford by Christina Downes BSc DipTP MRTPI an Inspector appointed by the Secretary of State for Communities and Local Government Decision date: 25th January 2021, para 118

Evidence / Source	Quote / Comments
	<i>the option agreement to sell the land for whatever is left after a standard residual assessment</i> ⁴⁴ and therefore had accepted lower minimum / BLV requirements.
Mayor of London CIL (Jan 2012)	The impact on land value of future planning policy requirements e.g. CIL [or revised Affordable Housing targets] was contemplated in the Examiner's report to the Mayor of London CIL (January 2012).⁴⁵ Paragraph 32 of the Examiner's report states: <i>'the price paid for development land may be reduced. As with profit levels there may be cries that this is unrealistic, but a reduction in development land value is an inherent part of the CIL concept. It may be argued that such a reduction may be all very well in the medium to long term but it is impossible in the short term because of the price already paid/agreed for development land. The difficulty with that argument is that if accepted the prospect of raising funds for infrastructure would be forever receding into the future....'</i> It was recognised in 2012 (which was at a time of similarly challenging economic circumstances post credit-crunch as it is currently) that land values would have to soften to allow the necessary infrastructure to be delivered in accordance with public policy.
Greater Norwich CIL (Dec 2012)	The Greater Norwich Development Partnership's CIL Examiner's report adds to this - <i>'Bearing in mind that the cost of CIL needs to largely come out of the land value, it is necessary to establish a threshold land value i.e. the value at which a typical willing landowner is likely to release land for development. Based on market experience in the Norwich area the Councils' viability work assumed that a landowner would expect to receive at least 75% of the benchmark value.</i>⁴⁶
Sandwell CIL (Dec 2014)	Furthermore, the Examiner's report for the Sandwell CIL states -

⁴⁴ Ibid, para 119

⁴⁵ Holland, K (27 January 2012) Report on the Examination of the Draft Mayoral Community Infrastructure Levy Charging Schedule, The Planning Inspectorate, PINS/K5030/429/3

⁴⁶ Report to the Greater Norwich Development Partnership – for Broadland District Council, Norwich City Council and South Norfolk Council, by Keith Holland BA (Hons) Dip TP, MRTPI ARICS, 4 December 2012, File Ref: PINS/G2625/429/6 – paragraph 9

Evidence / Source	Quote / Comments
	<i>'The TLV is calculated in the VAs [Viability Assessments] as being 75% of market land values for each typology. According to the CA, this way of calculating TLVs is based on the conclusions of Examiners in the Mayor of London CIL Report January 2012 and the Greater Norwich Development Partnership CIL Report December 2012. <u>This methodology was uncontested</u>⁴⁷.'</i> This VA was prepared by AspinallVerdi for Sandwell MBC which was predicated on a reduction in land values to accommodate the CIL [policy costs].

Sources: As referenced & AVL, 2024.

⁴⁷ Report to Sandwell Metropolitan Borough Council by Diana Fitzsimons MA MSc FRICS MRTPI an Examiner appointed by the Council, 16 December 2014, File Ref: PINS/G4620/429/9 - paragraph 16

- 4.28 In light of the conclusions of various Examiners' reports, such as those highlighted in Table 4.1, it becomes evident that landowners must revise their expectations of land value for schemes to be both viable and deliverable, particularly in the context of providing affordable housing.
- 4.29 Paragraph 32 of the Mayor of London CIL Examiner's report explicitly acknowledges that the price of development land may need to decrease, emphasising that this reduction is intrinsic to the land value capture concept. Similarly, the Greater Norwich Development Partnership's CIL Examiner's report underscores the necessity of establishing a threshold / benchmark land value, which is derived from a reasonable reduction in values to ensure viability - a factor crucial for meeting affordable housing targets. These findings collectively emphasise the importance of land value adjustments to facilitate the realisation of development schemes, including those aimed at providing policy-compliant levels of affordable housing.

Development Land Market in Practice

- 4.30 A very important aspect when considering area-wide viability is an appreciation of how the development land market works in practice. Typically, developers secure sites in a competitive market and are required to match or exceed a landowner's perceived value or worth to release the site for development. The exact acquisition price can often be agreed via negotiations which take place many years before planning is granted and development has commenced. This approach means the developer assumes all the risk of acquiring the site, obtaining planning permission, funding the development, finding tenants / occupiers / end users, increases in construction costs, and changes to the economy and market demand etc. This is a significant amount of work for the developer to manage, and so the reward of assuming this risk is delivered by a profit at the back end.
- 4.31 To mitigate some of these risks, developers and landowners often enter into arrangements such as 'subject to planning' purchases, promotion agreements, and / or overage agreements, whereby the developer shares any 'super-profit' over the normal benchmark with the landowner.
- 4.32 From the landowners' perspective, they will have a preconceived concept of the value or worth of their site. This could be fairly straight-forward, for example, in the case of greenfield agricultural land which is subject to price-per-hectare benchmarks. However, in the case of brownfield sites, the existing use value could vary substantially subject to:
- the previous use of the property;
 - the condition of the premises;
 - contamination; and/or,
 - any income from temporary lets, car parking and advertising hoardings.
- 4.33 For brownfield sites, there may also be a reluctance from the landowner to accept / reconcile any discounts arising due to depreciation or obsolescence of a building which was originally purchased as a 'state of the art' facility. For example, a former manufacturing building may have reached the end of its economic lifespan, but the landowner may be reluctant to accept any depreciations as a result of changes in the

market. Accordingly, the existing use value is much more subjective in a brownfield context.

Brownfield / Greenfield Land Economics

- 4.34 The introduction of the Community Infrastructure Levy as a mandatory development contribution stems from the perceived windfall profit arising from the release of greenfield land by the planning system.⁴⁸ However, lessons from previous attempts to levy a tax on betterment / uplifts⁴⁹ show that this is difficult to achieve effectively without hindering development and housing delivery. It is even harder to apply the concept to brownfield redevelopment schemes with all attendant costs and risks. The difference between greenfield and brownfield scheme economics is important to understand when determining affordable housing targets; plan viability and CIL rate setting.
- 4.35 The timing of redevelopment and regeneration of brownfield land is determined by the relationship between the value of the site in its current use ("Existing Use Value") and the value of the site in its redeveloped form – less the costs of redevelopment. Any planning gain which impacts these costs will affect the timing of redevelopment. This is relevant to consider when setting the 'appropriate balance'.
- 4.36 Fundamentally, S106, CIL etc. is a form of 'tax' on development as a contribution to infrastructure. By definition, any differential rate of CIL / S106 will have a distorting effect on the pattern of land uses. The question as to how this will distort the market will depend upon how the S106 / CIL is applied.
- 4.37 Also, consideration must be given to the incidence of the tax. Whilst it may be deemed the developer's responsibility to make contributions or payments to the LPA, these may have been made feasible through negotiations with the landowner via a reduced land value (or shared between the two parties). This is particularly relevant in the context of brownfield sites in the town centres and built-up areas. Any S106 / CIL on brownfield redevelopment sites will impact the timing and rate of redevelopment. This will have a direct effect on economic development, jobs and growth.
- 4.38 In the brownfield context redevelopment takes place at a point in time when buildings are economically obsolete (as opposed to physically obsolete). Over time, the existing use value of buildings fall as the operating costs increase, depreciation kicks in and the rent falls by comparison with modern equivalent buildings. In contrast, the value of the next-best alternative use of the site increases over time due to development pressure (assuming there is general economic growth in the economy). Physical obsolescence occurs when the decreasing existing use value crosses the rising alternative use value.
- 4.39 However, this is not the trigger for redevelopment. Redevelopment requires costs to be incurred such as on-site demolition, clearance, remediation, and new build construction costs. These costs have to be deducted from the alternative use value 'curve'. The effect is to extend the time to achieve the point where redevelopment is viable.
- 4.40 This is fundamental for the viability and redevelopment of brownfield sites. Any tariff, tax or obligation which increases the costs of redevelopment will depress the net

⁴⁸ See Barker Review (2004) and Housing Green Paper (2007)

⁴⁹ the 2007 Planning Gain Supplement, 1947 'Development Charge', 1967 'Betterment Levy' and the 1973 'Development Gains Tax' have all ended in repeal

alternative use value and simply extend the timescale to when the alternative use value exceeds the existing use value to precipitate redevelopment.

- 4.41 Contrast this with the situation for development on greenfield land. Greenfield sites are constrained by the planning designation. Once a site is 'released' for development there is usually a significant step-up in development value, which makes the development economics much more accommodating than brownfield redevelopment. There is much more scope to capture development gain, without postponing the timing of development.
- 4.42 That said, there are some other important considerations to take into account when assessing the viability of greenfield sites. This is discussed in the Harman Report (albeit Harman is superseded by the PPG, the principles still stand)⁵⁰.
- 4.43 The existing use value may be only very modest in agricultural use, and the landowner may therefore appear to make a substantial windfall in the uplift to residential land values. However, there will be a lower benchmark where the landowner will simply not sell. This is particularly relevant where a landowner *'is potentially making a once in a lifetime decision over whether to sell an asset that may have been in the family, trust or institution's ownership for many generations.'*⁵¹ Accordingly, the 'windfall' over the existing use value will have to be a sufficient incentive to release the land and forgo future investment returns.
- 4.44 Another very important consideration is the promotional cost of strategic greenfield sites (albeit this is not likely to be an issue in Stevenage which is predominantly brownfield). As an example, for larger-scale urban extension sites and garden communities, there will be a requirement for the investment of time and resources to promote these sites through the plan process. The benchmark land value therefore needs to consider the often-substantial planning promotion costs, option fees, and the return required by the promoters of such sites. *'This should be borne in mind when considering the [benchmark] land value adopted for large sites and, in turn, the risks to delivery of adopting too low a [benchmark] that does not adequately and reasonably reflect the economics of site promotion...'*⁵²
- 4.45 This difference between the development 'gain' in the context of a greenfield windfall site and the slow-burn redevelopment of brownfield sites is fundamental to the success of any regime to capture development gains such as affordable housing, other S106 or CIL. It is also key to the aforementioned incidence of the tax (e.g. who ultimately carries the cost burden).
- 4.46 In Stevenage, the sites expected to come forward are a mix of both greenfield and brownfield, albeit there is a significantly higher proportion of the latter. We have therefore appraised both greenfield and brownfield scheme typologies, but recognise that the delivery of policy requirements may be influenced by some of the development

⁵⁰ Local Housing Delivery Group, Local Government Association / Home Builders Federation / NHBC (20 June 2012) Viability Testing Local Plans, Advice for planning practitioners, Edition 1 (the 'Harman' report) pp 29-31

⁵¹ Local Housing Delivery Group, Local Government Association / Home Builders Federation / NHBC (20 June 2012) Viability Testing Local Plans, Advice for planning practitioners, Edition 1 (the 'Harman' report) page 30

⁵² Local Housing Delivery Group, Local Government Association / Home Builders Federation / NHBC (20 June 2012) Viability Testing Local Plans, Advice for planning practitioners, Edition 1 (the 'Harman' report) page 31

land economics identified in this chapter, particularly those sites which are previously developed.

Hope Value

- 4.47 Where there is a possibility of development, the landowner will often have regard to 'hope value'. Hope value is the *element* of market value in excess of the existing use value, reflecting the prospect of a more valuable future use(s) or redevelopment. It takes account of the uncertainties or extent of such prospects, including the time which would elapse before one could expect planning permission to be obtained, or any relevant constraints overcome, to enable the more valuable use to be implemented.
- 4.48 In a rising market, landowners may often have high aspirations of value beyond that which the developer can justify in terms of risk. In a falling market, the landowner may simply 'do nothing' and not sell the site in anticipation of a better market returning in the future.
- 4.49 Note that hope value is represented in the landowner premium in the EUV+ approach, and can never be in excess of policy-compliant market value (i.e. the RLV assuming all policy costs and contributions are delivered.), given RICS guidance on the valuation of development sites (see Figure 4.1 - The Residual Land Valuation Framework above).
- 4.50 Hence land 'value' and 'price' are two very different concepts which need to be understood fully when formulating planning policy and CIL. The incidence of any S106 tariff or CIL depends on this relationship and the individual circumstances. For example, a farmer with a long-term greenfield site might have limited 'value' aspirations for agricultural land – but huge 'price' aspirations for residential development. Whereas an existing factory owner has a much higher value in terms of sunk costs and investment into the existing use and the tipping point between this and redevelopment is much more marginal.

Vacant Building Credit (VBC)

- 4.51 The VBC policy is intended to incentivise brownfield development, including the reuse or redevelopment of empty and redundant buildings. The incentive is applied where a vacant building is brought back into any lawful use or is demolished to be replaced by a new building and where the building has not been abandoned. In deciding whether a use has been abandoned, account should be taken of all relevant circumstances, such as:
- the condition of the property
 - the period of non-use
 - whether there is an intervening use; and
 - any evidence regarding the owner's intention.
- 4.52 For this viability assessment, we have not tested brownfield typologies which benefit from Vacant Building Credit as this is a site-specific consideration. The inclusion of VBC will however reduce affordable housing requirements on some brownfield sites, consequently improving viability. This is therefore an additional level of contingency for brownfield typologies which should be considered in our recommendations.

Conclusions on BLV

- 4.53 Current guidance is clear that the land value assessment needs to be based on the Existing Use plus Premium method and not a Market Value approach. Although the assessment of the Existing Use can be informed by comparable evidence, the uncertainty lies in how the premium is calculated. Whatever the resulting land value, the PPG is clear that this must reflect the cost of complying with policies:
- ‘the total cost of all relevant policy requirements including contributions towards affordable housing and infrastructure, Community Infrastructure Levy charges, and any other relevant policies or standards. These costs should be taken into account when defining benchmark land value.’⁵³*
- 4.54 In support of this assessment, we have produced a land market paper which provides detailed research and analysis in respect of land values. Please refer to Appendix 2 for further information.
- 4.55 It is important to note that the BLVs set out within this report are for ‘high-level’ plan / CIL viability purposes and the appraisals should be read in the context of the BLV sensitivity table (contained within the appraisals). The BLVs adopted in our assessment are generic and include premiums to provide a viability buffer for plan-making purposes.
- 4.56 In the majority of circumstances, we would expect the RLV of a scheme on a policy-compliant basis to be greater than the EUV (and also the BLV including premium) and therefore viable. However, there may be site-specific circumstances which result in an RLV which is less than the BLV (e.g. brownfield sites / sites with challenging demolition, contamination or other constraints). It is important to emphasise that the adoption of a particular BLV in this assessment does not imply that this figure can be used by Applicants to negotiate site-specific planning applications where these constraints exist. In these circumstances, the site-specific BLV should be thoroughly evidenced having regard to the EUV of the site in accordance with the PPG. This report is for plan-making purposes and is without prejudice to future site-specific planning applications.

How to Interpret the Viability Appraisals

- 4.57 In development terms, the price of a site is determined by the residual land value (RLV). The RLV is calculated by taking the gross development value of the site (GDV) and deducting ALL costs, including planning policy requirements and developers’ profit. If the RLV is positive, the scheme is viable. If the RLV is negative the scheme is not viable.
- 4.58 Part of the skill of a developer is to identify sites that are in lower value economic uses and purchase these sites to develop them into higher value uses. The landowner then has a choice - to sell the site or not to sell their site, depending on their circumstances. Historically (pre-credit-crunch and under the 2012 version of the NPPF) this would be left to ‘the market’ and there would be no role for planning in this mechanism.
- 4.59 However, since this time, planning policy has sought to intervene in the land market by requiring that a ‘benchmark’ land value (BLV) is achieved as a ‘return to the

⁵³ MHCLG, 24 July 2018, PPG, Paragraph: 012 Reference ID: 10-012-20180724

landowner'. This left Local Authorities open to negotiations to reduce affordable housing and other contributions on viability grounds, which sets up a powerful force of escalating land values and is prejudicial to delivery in the long term. The latest iterations of the NPPF and PPG are seeking to redress this.

- 4.60 In planning viability terms, for a scheme to come forward for development, the RLV has to exceed the landowner's BLV. In development management terms every scheme will be different (RLV) and every landowner's motivation will be different (BLV).
- 4.61 For plan-making purposes, it is important to benchmark the RLVs from the viability analysis against the Benchmark Land Value – see Figure 4.2 for a visual representation of this concept. The results of the appraisals should therefore be interpreted as follows:
- If the 'balance' is positive ($RLV > BLV$), then the delivery of the cumulative policy requirements and CIL is viable. We describe this as **being 'viable for plan-making purposes herein'**.
 - If the 'balance' is negative ($RLV < BLV$), then the delivery of the policy requirements and CIL is **'not viable for plan-making purposes'** and the planning obligations and / or affordable housing targets should be reviewed.
 - Thirdly, if the RLV is positive, but the appraisal is not viable due to the BLV assumed – we refer to this as being **'marginal'**. In this case, more scrutiny may be required of the BLV and the sensitivity analysis.
- 4.62 We demonstrate the concepts above and interpretation of the appraisals by way of example. Please note that the appraisal shown and discussed in the following paragraphs / figures is a hypothetical example and for demonstration purposes only. For the avoidance of doubt, it does not show the outcome of any typologies tested as part of this viability assessment.
- 4.63 Figure 4.3 shows an extract from a development appraisal that generates an RLV of £2,441,938. This is also calculated on a per acre basis as £2,635,304, and can be seen in the two cells highlighted blue.

Figure 4.3 - Example Hypothetical Appraisal

RESIDUAL LAND VALUE (RLV)						
Residual Land Value (gross)						2,843,788
SDLT		2,843,788	@	HMRC formula		(131,689)
Acquisition Agent fees		2,843,788	@	1.0%		(28,438)
Acquisition Legal fees		2,843,788	@	0.5%		(14,219)
Interest on Land		2,843,788	@	8.00%		(227,503)
Residual Land Value						2,441,938
RLV analysis:	16,280 £ per plot	6,511,836	£ per ha (net)	2,635,304	£ per acre (net)	
		6,511,836	£ per ha (gross)	2,635,304	£ per acre (gross)	
				6.76%	% RLV / GDV	
BENCHMARK LAND VALUE (BLV)						
Residential Density		400.0	dph (net)			
Site Area (net)		0.38	ha (net)	0.93	acres (net)	
Net to Gross ratio		100%				
Site Area (gross)		0.38	ha (gross)	0.93	acres (gross)	
Density analysis:		28,235	sqm/ha (net)	122,996	sqft/ac (net)	
		400	dph (gross)			
Benchmark Land Value (net)	15,444 £ per plot	6,177,500	£ per ha (net)	2,500,000	£ per acre (net)	2,316,563
BLV analysis:		6,177,500	£ per ha (gross)	2,500,000	£ per acre (gross)	
BALANCE						
Surplus/(Deficit)		334,336	£ per ha (net)	135,304	£ per acre (net)	125,376

Source: AspinallVerdi BETA model.

- 4.64 The assumed BLV is £2,500,000 per acre and is highlighted in green. This equates to £2,316,563 based on the site area of 0.93 acres. As established earlier, the difference between the RLV and BLV will either be positive (surplus) or negative (deficit). In this example, a total surplus of £125,376 is generated (equivalent to £135,304 per acre - highlighted orange). Accordingly, in this particular example, the delivery of the policy contributions included within the model is viable, as the values exceed the costs (including the benchmark land value).

Sensitivity Analysis

- 4.65 In addition to the above, we have also prepared a series of sensitivity scenarios for each of the typologies. This is to assist in the analysis of our assessment and to demonstrate how the outcome may change in response to variable cost and value assumptions (e.g. sales values, rents, build costs, land values, profit etc.). An example of a sensitivity appraisal is shown below and will be found at the bottom of the appraisals undertaken for Stevenage.

Figure 4.4 - Example Affordable Housing v CIL Sensitivity Analysis

Balance (RLV - BLV £ per acre (n))	135,304	10%	15%	20%	25%	30%	35%	40%
0.00	2,333,704	2,011,121	1,688,539	1,365,663	1,042,752	719,841	396,930	
10.00	2,244,520	1,926,892	1,609,111	1,291,166	973,222	655,277	337,294	
CIL £ psm	20.00	2,155,337	1,842,626	1,529,648	1,216,670	903,692	590,713	277,544
90.39	30.00	2,066,154	1,758,197	1,450,185	1,142,173	834,162	526,150	217,794
	40.00	1,976,813	1,673,768	1,370,722	1,067,677	764,632	461,477	158,044
	50.00	1,887,417	1,589,338	1,291,259	993,180	695,102	396,747	98,294
	60.00	1,798,021	1,504,909	1,211,796	918,684	625,492	332,018	38,544
	70.00	1,708,626	1,420,480	1,132,334	844,188	555,783	267,289	(21,206)
	80.00	1,619,230	1,336,050	1,052,871	769,591	486,075	202,559	(80,956)
	90.00	1,529,834	1,251,621	973,408	694,903	416,367	137,830	(140,706)
	100.00	1,440,439	1,167,192	893,773	620,215	346,658	73,101	(200,582)
	110.00	1,351,043	1,082,684	814,106	545,528	276,950	8,372	(260,497)
	120.00	1,261,637	998,038	734,439	470,840	207,241	(56,429)	(320,411)
	130.00	1,172,012	913,392	654,772	396,153	137,533	(121,336)	(380,326)
	140.00	1,082,387	828,746	575,105	321,465	67,754	(186,243)	(440,240)
	150.00	992,762	744,100	495,439	246,777	(2,147)	(251,151)	(500,155)
	160.00	903,136	659,454	415,772	171,964	(72,047)	(316,058)	(560,069)
	170.00	813,511	574,808	336,089	97,071	(141,947)	(380,966)	(620,044)
	180.00	723,886	490,162	256,203	22,178	(211,848)	(445,873)	(680,135)
	190.00	634,261	405,350	176,317	(52,715)	(281,748)	(510,812)	(740,225)
	200.00	544,511	320,471	96,431	(127,609)	(351,648)	(575,910)	(800,316)
	210.00	454,639	235,592	16,545	(202,502)	(421,610)	(641,008)	(860,406)
	220.00	364,767	150,713	(63,341)	(277,395)	(491,716)	(706,106)	(920,497)
	230.00	274,895	65,834	(143,227)	(352,439)	(561,822)	(771,204)	(980,587)
	240.00	185,023	(19,045)	(223,177)	(427,552)	(631,927)	(836,302)	(1,040,827)
	250.00	95,152	(103,929)	(303,297)	(502,665)	(702,033)	(901,401)	(1,101,105)

Source: AspinallVerdi.

- 4.66 This sensitivity table shows how the viability surplus or deficit can change in response to variations in the affordable housing contribution (see horizontal rows across the top) and CIL contributions (see vertical rows to the left). This allows us to understand:
- The appraisal balance by looking up the base case AH% (e.g. 35%) and the base case CIL (e.g. £90.39 psm – between £90 and £100 psm).
 - Higher % levels of CIL will reduce the 'balance'. If the balance is negative (i.e. BLV > RLV), then the scheme is 'not viable' for plan-making purposes.
 - Similarly, higher levels of AH (%) will reduce the 'balance'.
 - Conversely, we can see that if the affordable housing percentage is reduced then the balance increases. For example, a 10% affordable housing contribution with no CIL would increase the net difference between the RLV and BLV to £2.33m (red dotted line).
- 4.67 The sensitivity tables included within our appraisals consider how this balance changes in response to the following adjustments:
- Table 1 – CIL v Affordable Housing %
 - Table 2 – Site Specific S106 v Affordable Housing %
 - Table 3 – Profit v Affordable Housing %
 - Table 4 – BLV v Affordable Housing %
 - Table 5 – Net Zero Costs v Affordable Housing %
 - Table 6 – Build Cost v Affordable Housing %
 - Table 7 – Market Values v Affordable Housing %
 - Table 8 – Grant v Affordable Housing %

Stakeholder Engagement

- 4.68 On the 26th July 2024, AspinallVerdi hosted a stakeholder consultation event which set out our approach to viability testing and some of the emerging assumptions. This was hosted online via Microsoft Teams, with invitations circulated amongst relevant departments of the Council, local developers, landowners and registered providers.
- 4.69 A copy of the slides is provided in Appendix 3. Following the meeting, we received 1no. written response via email. This has been considered as part of our testing with relevant changes incorporated into the assumptions.

5 Residential Typologies & Assumptions

- 5.1 As established earlier, for plan-wide viability assessment it is not necessary to test every site expected to come forward for development. Instead, the testing can be based on groups of sites known as ‘typologies’ which are reflective of the development proposed over the plan period. Typologies can be formed by grouping sites with shared characteristics. In doing so it is appropriate to consider:

‘shared characteristics such as location, whether brownfield or greenfield, size of site and current and proposed use or type of development.’⁵⁴

- 5.2 This is supported in the RICS Professional Standard which explains that:

‘development typologies should be representative of the development that is planned and reflect the characteristics of groups of sites identified in the proposed land supply. These typologies will be a combination of site typologies (e.g. greenfield or brownfield) and scheme typologies (e.g. houses or flats for sale or build to rent, other specialist housing, and commercial or mixed-use schemes).’⁵⁵

- 5.3 Where there are key sites (strategic sites) that are fundamental to the delivery of the plan, these need to be considered separately. The PPG explains this as follows:

*‘Assessing the viability of plans **does not require individual testing of every site or assurance that individual sites are viable**. Plan makers can use site typologies to determine viability at the plan making stage. Assessment of samples of sites may be helpful to support evidence. **In some circumstances a more detailed assessment may be necessary for particular areas or key sites on which the delivery of the plan relies.**’⁵⁶*

- 5.4 Our testing has considered the viability of the strategic sites (Policies HO2 – HO4) and Major Opportunity Areas (policies TC2 – TC7) on an individual basis. Owing to the variation in some of the smaller sites submitted by the Council, some have been tested on an individual basis by default, as they demonstrate unique characteristics which were not shared or common with other sites within the plan or appropriate for grouping into typologies.
- 5.5 The following analysis is tabulated in our typologies matrix in Appendix 4.

Approach

- 5.6 Generic residential typologies are developed through our analysis of the following characteristics / key factors:

- **Variation of sales values across the Borough (Value Zones)** – based on the detailed analysis undertaken in the Property Market Report in Appendix 5. This is to establish whether the testing can be varied to reflect different sales values / market areas. The RICS explain ‘*Since value is often highly location-dependent, assessors should identify the high- and low-value locations within a plan area.*’

⁵⁴ Viability PPG, Paragraph 004.

⁵⁵ RICS, March 2021. Assessing viability in planning under the National Planning Policy Framework 2019 for England, paragraph 3.3.6

⁵⁶ DLUHC, 01 September 2019. Viability PPG, Paragraph: 004 Reference ID: 10-004-20190509.

*Area wide assessments should test typologies in different value bands to reflect value variations within an LPA area based on the available evidence. Failure to do this could have a serious impact on the delivery of government policy to decrease the dependence on viability appraisals at the decision-taking stage of the planning process.*⁵⁷

- **Pattern of proposed development within the plan** - referenced back to the analysis of sales values to assess whether sites are coming forward in single or multiple areas of value – this is to support the variance of testing by sale values and market areas.
 - **Site characteristics** – greenfield/brownfield, number of units and development density cross-referenced with values. This is to allow the testing to be varied by land use type, size and density – all of which influence development economics.
 - **Dwelling types and unit mix** – here we consider the Borough’s need for market and affordable tenures and the type of housing, as well as the type of development that has been delivered in recent years (as per our market review).
- 5.7 Although we have set out the analysis in stages, in reality, there have been multiple iterations to determine and agree the final typologies used in the testing. In establishing the typologies, we have also been mindful that they represent the ‘majority of the unconsented land supply that is likely to come forward for development during the policy period under consideration.’⁵⁸
- 5.8 We note that there are no specific allocations or opportunity areas within the plan which specify the provision of specialist types of residential accommodation, notably older persons’ housing and build-to-rent. Accordingly, we have instead developed generic development typologies based on the typical expectations of these types of housing developer / provider. This will also inform the advice in respect of CIL contributions for these uses.

Establishing the Value Zones

- 5.9 In determining the residential typologies, the guidance allows us to vary the viability testing by value zone. We have considered new-build sold prices of schemes across the Borough, including an analysis of individual unit prices, sizes and £ / psm rates. We have also sought second-hand achieved values and considered data from the Index of Multiple Deprivation. Based on our residential market review, we have devised two value zones, as shown in Figure 5.2.
- 5.10 Whilst there are areas within the ward heat map which indicated higher values had been achieved, the majority of sites in the higher value zones were confined to locations in and around the north west of the Borough. Hence, for consistency in the testing, we have only incorporated those wards with allocations / opportunity areas in the higher value zone.

⁵⁷ Ibid, paragraph 4.2.8.

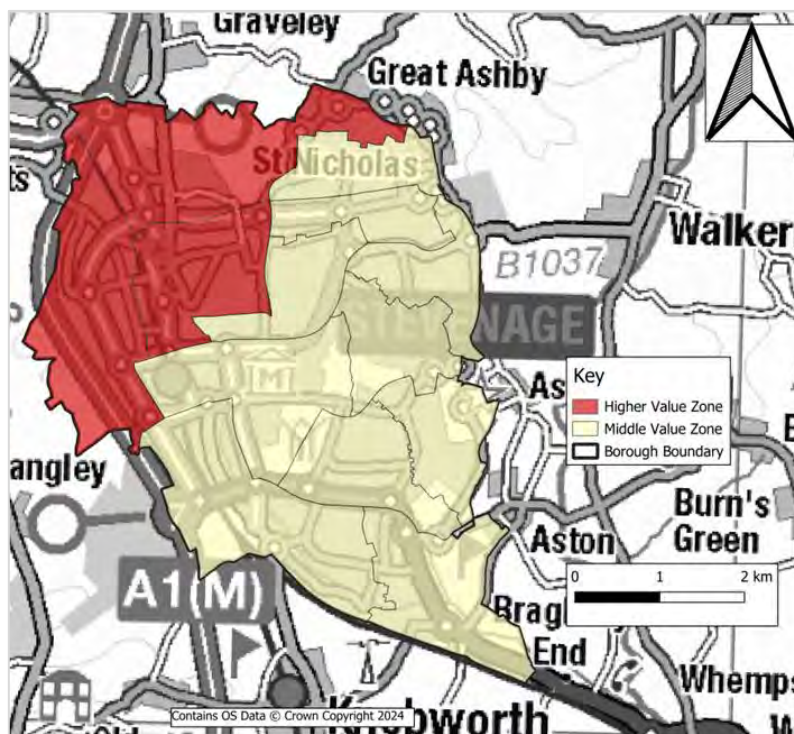
⁵⁸ Local Housing Delivery Group Chaired by Sir John Harman, 20 June 2012. Viability Testing Local Plans, Advice for planning practitioners.

Figure 5.1 – Stevenage Borough Value Heat Map by Ward



Source: AspinallVerdi, QGIS, 2024.

Figure 5.2 – Stevenage Borough Proposed Value Zones

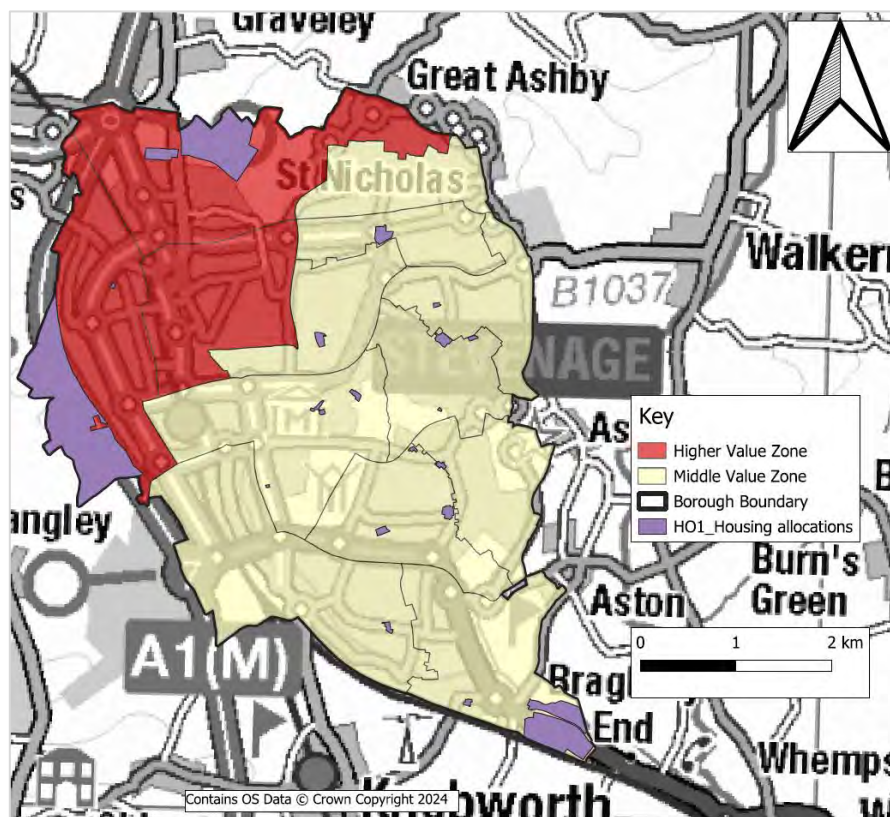


Source: AspinallVerdi, QGIS, 2024.

Pattern of Proposed Development

- 5.11 The starting point was to consider the list of sites included in the Local Plan. With this, the Council have advised that certain sites have already commenced development or have achieved consent for different capacities to those stipulated in the plan. Hence, the sites upon which the typologies are based are instead informed by a refined list provided by the Council which includes allocations and windfall sites which have come forward in recent years.
- 5.12 We have overlayed these sites onto the map showing the proposed value zones to ensure the typologies can be varied on this basis (i.e. higher or middle value areas), as shown in Figure 5.3.

Figure 5.3 – Pattern of Development



Source: AspinallVerdi & Stevenage Borough Council, 2024.

- 5.13 The map shows that most of the larger sites expected to come forward for development are located in the higher-value zone, with those in the middle-value zone generally being smaller in size and capacity. Please note that the map above does not show the Major Opportunity Areas in and around Stevenage town centre. Further, whilst the strategic sites under policies HO2 – HO4 are shown on the map in Figure 5.3, these sites have been tested on an individual basis and do not form part of the following analysis.
- 5.14 In the process of forming our typologies, we have distilled the analysis to identify whether the sites are brownfield or greenfield, as summarised in Table 5.1.

Table 5.1 – Stevenage BC Site List Analysis

Value Zone	Type	No. Sites	Expected Dwellings	% Share
Middle	Greenfield	3	133	11.4%
	Brownfield	13	758	64.8%
Higher	Greenfield	1	149	12.7%
	Brownfield	2	129	11.0%

Source: Stevenage Borough Council, 2024.

- 5.15 With the exclusion of the strategic sites and Major Opportunity areas, it can be seen that the majority of planned growth is expected to be delivered on brownfield sites in the middle-value zone (65% of total dwellings). We have been mindful of this when forming the typologies and applying judgement to the outcomes of our appraisals.

Generic Residential Typologies

- 5.16 Based on our assessment of the Council's sites, along with the outcomes of our property market analysis and adopted value zones, we have devised the following residential typologies. The tables below make the following abbreviations:

- BF = Brownfield
- GF = Greenfield
- HV = Higher value zone
- MV = Middle value zone
- F = Flats
- H = Houses
- M = Mixed (flats & houses)

Table 5.2 – Middle-Value Typology Summary

Typology REF	No. of Units	Type	Gross Site Area (ha)	Gross Density (dph)	Gross-to-Net	Net Site Area (ha)	Net Density (dph)
GF_MV_1	45	M	1.15	39	85%	.98	46
BF_MV_1	10	H	0.50	20	90%	.45	22.2
BF_MV_2	12	H	0.22	55	90%	.20	60.6
BF_MV_3	20	F	0.14	143	90%	.13	158.7
BF_MV_4	40	H	1.36	29	85%	1.16	34.5
BF_MV_5	45	M	0.79	57	85%	.68	66.7
BF_MV_6	50	F	0.48	105	85%	.41	123.5
BF_MV_7	225	F	2.36	95	80%	1.89	119.0

Source: AspinallVerdi, 2024.

Table 5.3 – Higher-Value Typology Summary

Typology REF	No. of Units	Type	Gross Site Area (ha)	Gross Density (dph)	Gross-to-Net	Net Site Area (ha)	Net Density (dph)
GF_HV_1	150	M	3.75	40	70%	2.63	57.1
BF_HV_1	30	F	0.20	150	90%	0.18	166.7
BF_HV_2	100	F	0.64	157	85%	0.54	185.2

Source: AspinallVerdi, 2024.

Unit Mix

- 5.17 To determine unit mixes to adopt within the testing, we have considered the recommendations within the North Herts District and Stevenage Borough Councils: SHMA Part II Update including Impact of First Homes 2023. This sets out an overall need for market and affordable dwellings by property size and type, as shown in Figure 5.4.

Figure 5.4 - SHMA Part II Update Unit Mix

Stevenage		Unable to afford Social Rent without housing benefit support	Able to afford Social Rent, but not market rent	Affordable Home Ownership	Total Affordable Housing	Total Market Housing	Total Housing
Flats	1 bedroom	36	6	34	75	512	587
	2+ bedrooms	97	33	37	167	288	454
Houses	1-2 bedrooms	295	95	186	576	336	912
	3 bedrooms	713	266	93	1,072	1,756	2,828
	4 bedrooms	145	71	-	216	200	416
	5+ bedrooms	36	18	-	54	-6	48
DWELLINGS		1,322	488	350	2,160	3,086	5,246
Dwellings to Reconcile Population and Households		-	-	-	-	29	29
LHN		1,322	488	350	2,160	3,115	5,275
Percentage of Dwellings (excluding reconciliation)							
Flats	1 bedroom	0.7%	0.1%	0.6%	1.4%	9.8%	11.2%
	2+ bedrooms	1.8%	0.6%	0.7%	3.2%	5.5%	8.7%
Houses	1-2 bedrooms	5.6%	1.8%	3.5%	11.0%	6.4%	17.4%
	3 bedrooms	13.6%	5.1%	1.8%	20.4%	33.5%	53.9%
	4 bedrooms	2.8%	1.4%	-	4.1%	3.8%	7.9%
	5+ bedrooms	0.7%	0.3%	-	1.0%	-0.1%	0.9%
ALL DWELLINGS		25%	9%	7%	41%	59%	100%
Affordable Housing Need		61%	23%	16%	100%	-	-

Source: Opinion Research Services, 2023.

- 5.18 We are conscious that some sites are expected to deliver houses only, whilst others are evidently higher-density flatted developments. Where necessary, we have made pro rata adjustments to ensure the unit mixes tested are reflective of the type of development expected to be delivered. For example, on flatted-only sites, the market housing unit mix has been divided amongst the 1- and 2-bed units alone, resulting in a revised mix of 65% 1-beds and 35% 2-beds. For completeness, we have rounded the splits to the nearest whole figure.
- 5.19 The viability models do not allow for individual unit mixes to be adopted for each affordable housing tenure, with a single affordable unit mix sufficient for plan viability testing. To reflect the Council's expectations as accurately as possible, we have again made pro-rata adjustments based on the blended affordable mix set out in the column labelled 'Total Affordable Mix' in Figure 5.4.

Unit Size & Values

- 5.20 The unit sizes and values adopted in each of the value zones are set out in Table 5.4 and Table 5.5. The evidence supporting these assumptions is contained within our property market report appended to this study.

Table 5.4 – Proposed Residential Sales Values (Middle Value Zone)

Type	Size (sqm)	Size (sqft)	Value	£ / psf
1-Bed Flat	50	538	£250,000	£465
2-Bed Flat	70	753	£335,000	£445
2-Bed House	79	850	£375,000	£441
3-Bed House	100	1,076	£425,000	£395
4-Bed House	130	1,399	£525,000	£375
5-Bed House	150	1,615	£595,000	£369

Source: AspinallVerdi, 2024.

Table 5.5 - Proposed Residential Sales Values (Higher Value Zone)

Type	Size (sqm)	Size (sqft)	Value	£ / psf
1-Bed Flat	50	538	£275,000	£511
2-Bed Flat	70	753	£365,000	£484
2-Bed House	79	850	£400,000	£470
3-Bed House	100	1,076	£495,000	£460
4-Bed House	130	1,399	£575,000	£411
5-Bed House	150	1,615	£650,000	£403

Source: AspinallVerdi, 2024.

- 5.21 For the flatted unit types, we have made a gross-to-net adjustment of 85%.
- 5.22 The unit sizes have been informed by the findings from our property market review and the nationally described minimum space standards, as summarised in Figure 5.5.

Figure 5.5 – National Minimum Space Standards

Number of bedrooms(b)	Number of bed spaces (persons)	1 storey dwellings	2 storey dwellings	3 storey dwellings	Built-in storage
1b	1p	39 (37) *			1.0
	2p	50	58		1.5
2b	3p	61	70		2.0
	4p	70	79		
3b	4p	74	84	90	2.5
	5p	86	93	99	
	6p	95	102	108	
4b	5p	90	97	103	3.0
	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	4.0
	8p	125	132	138	

Source: DLUHC, March 2015.

Affordable Housing Transfer Values

5.23 We have assumed the following transfer values for the affordable housing.

Table 5.6 - Affordable Housing Transfer Values

Tenure	Transfer Value	Comments
Affordable Rent	55%	Calculated by reference to the Local Housing Allowance for the Stevenage & North Herts Broad Rental Market Area (BRMA - 2024). Includes a management deduction of 20% before capitalising the net rent at a yield of 4.5%.
Shared Ownership	75%	Based on an initial sale of 40%, with an equity rent of 2.5% on the unsold share and management costs of 20%. The net rent is capitalised by a yield of 4.5% and then combined with the price of the initial sale.
First Homes	70%	30% discount to open market value up to a cap of £250,000.

Source: AspinallVerdi & Stevenage Borough Council, 2024.

Older Persons' Housing Typology

- 5.24 Policy HO10 and the supporting subtext recognise the need to deliver sheltered and supported housing for older people over the lifetime of the plan. Whilst there are no allocations or opportunity areas which are specifically expected to deliver older persons' housing, we have sought to test the potential for this type of accommodation to deliver the relevant policy requirements, including affordable housing.
- 5.25 In the absence of any specific sites from which we can form typologies, we have instead based our testing on our experience of assessing the viability of older persons' housing at a site-specific level. New build retirement housing most commonly takes the form of age-restricted flatted accommodation or C2 use sheltered housing, so we have assumed this type of accommodation for the purpose of our testing. This can be compared to the type of product which is commonly delivered by the likes of McCarthy & Stone or Churchill Retirement Living. Such schemes were also observed to have been delivered in other authority areas around Stevenage in our property market review.
- 5.26 We have adopted a single value zone approach across the Borough as this type of accommodation does not typically vary as much as general needs housing. Further, the relatively small size of the Borough lessens the need to adjust the testing by value zone. The typologies assumed in our testing are summarised in Table 5.7.

Table 5.7 – Older Persons’ Housing Typologies

Type	No. Units	Size Site (ha)	Density
Greenfield	150	2.00	100 dph
Brownfield	55	0.49	125 dph

Source: AspinallVerdi, 2024.

- 5.27 The unit mix has been adjusted for this type of accommodation to reflect what the market tends to deliver. We have assumed a split of 60% 1-beds and 40% 2-beds.
- 5.28 We have also assumed that First Homes will not be delivered within older persons’ accommodation and have instead increased the shared ownership contingent from 5% to 30%.
- 5.29 Based on our review of available evidence, we have made the following assumptions in respect of the unit sizes and values.

Table 5.8 – Older Persons’ Housing Unit Values & Sizes

Type	Size (sqm)	Value	£ / psm	£ / psf
1-Bed	55	£325,000	£6,019	£559
2-Bed	80	£425,000	£5,380	£500

Source: AspinallVerdi, 2024.

- 5.30 We have adjusted the gross-to-net assumption adopted for this type of accommodation to 75% to reflect the increased need for supporting facilities and common areas.

Build-to-Rent Typology

- 5.31 There are no specific sites expected to deliver BTR accommodation to base the testing upon, however Stevenage has received a number of applications in recent years which seek to deliver BTR / PRS units as opposed to market sale accommodation. As such, we have included generic BTR scenarios to test the capacity to support the emerging policy requirements.
- 5.32 From previous consultations with established BTR providers and our experience of assessing the viability of BTR schemes at a site-specific level, we understand that the minimum unit threshold required to make BTR schemes viable is usually around 150no. units. This was described by one operator as the ‘industry-standard’ target. Based on our analysis of the private rental market, we have tested the following BTR scenarios.

Table 5.9 – Build-to-Rent Typologies

Type	No. Units	Size Site (ha)	Density
Greenfield	150	1.33	150 dph
Brownfield	150	1.18	150 dph

Source: AspinallVerdi, 2024.

5.33 Table 5.10 summarises the value assumptions adopted for the BTR typologies.

Table 5.10 - BTR Unit Values & Sizes

Type	Size (sqm)	Rent (pcm)	Yield	Leakage / OpEx	Cap Value
1-Bed	50	£1,350	4.5%	25%	£270,000
2-Bed	70	£1,650	4.5%	25%	£330,000

Source: AspinallVerdi, 2024.

5.34 We have assumed leakage / operating expenses at 25%. This is defined as the difference between the gross rent and the costs attributable to the provision of services at the BTR development, including maintenance and management. Table 5.11 summarises the sources referred to when informing our leakage deduction.

Table 5.11 – BTR Leakage Costs

Source	OpEx
JLL ⁵⁹	21 – 35%
Turner & Townsend ⁶⁰	20 – 35%
Blackstock Consulting ⁶¹	30%

Sources: As referenced.

Strategic Sites

5.35 As noted earlier, under advice received from PINS on other plan-wide viability assessments, we have tested the strategic sites individually. The sites are summarised in Table 5.12.

Table 5.12 – Strategic Site Summary

Site REF	No. Units	Size (ha)	Gross-to-Net	Net Density (dph)	Other
HO2 – Stevenage West	1,450	90.6	50%	32.0	HV zone
HO3 – North of Stevenage	800	35.0	60%	38.1	HV zone, includes convenience retail space

⁵⁹ JLL, 2018. Build to Rent performance.

⁶⁰ Turner & Townsend, 2017. Build to rent: hitting the sweet spot.

⁶¹ Blackstock Consulting, 2019. Paying for the long term BTR model.

HO4 – South of Stevenage	550	28.0	60%	32.7	MV zone, includes convenience retail space

Source: SBC & AVL, 2024.

- 5.36 As with the generic residential typologies, we have adjusted the appraisals to ensure they are reflective of their position within the Borough and corresponding value zone. Other inputs such as the unit mix, sizes and transfer values are unchanged from the assumptions adopted in the generic residential site testing.
- 5.37 Sites HO3 and HO4 include an element of retail space and this has been reflected in the appraisal as capitalised rental income. We have assumed a rent of £18.50 psf which is capitalised at a yield of 5.0%, before a 12-month rent-free period and purchasers' costs deductions are made. Costs have been included at a rate of £1,483 psm. Further information on the cost and value assumptions made for non-residential floorspace is provided in the next chapter.

Residential Cost Assumptions

- 5.38 The development costs adopted within our appraisals are evidenced (where necessary) and set out below.

Initial Payments

- 5.39 The table below sets out our initial development cost assumptions. These are generally payments in respect of site feasibility and planning prior to start-on-site.

Table 5.13 - Initial Payments Cost Assumptions

Item	Baseline Assumption
Statutory Planning Fees	Based on the national formula.
Planning Application Professional Fees & Reports	Assumed at 3x the statutory planning fees. Covers costs for consultants and advice required for certain evidence required at the application stage, including those referenced in the draft Local Plan (e.g. arboriculture report, habitat assessment, drainage plan, transport assessments, travel plans, retail impact assessment, whole life cycle carbon assessment etc.)

Source: AspinallVerdi, 2024.

Section 106 & Infrastructure Contributions

- 5.40 For the generic residential typologies, we have assumed an allowance of £5,000 per unit for Section 106 contributions. This was based on a review of the S106 packages included in other site-specific viability assessments in Stevenage.

- 5.41 For the larger sites, we have made an additional allowance on the basis that these sites may be expected to deliver strategic infrastructure (i.e. in line with Policy IT3). For the strategic sites, we have included an additional £20,000 per unit, whilst the MOAs have assumed a lower rate of £15,000 per unit.

Construction Cost Assumptions

- 5.42 The table below sets out our construction cost assumptions for the residential typologies. We provide a copy of the BCIS rates in Appendix 6.

Table 5.14 - Construction Cost Assumptions

Item	Baseline Assumption	Comments
Site Clearance, Demolition & Remediation	£123,550 per hectare (£50,000 per acre)	Brownfield site clearance / remediation allowance (as for local plan viability). Based on HCA Guidance on dereliction, demolition and remediation costs.
Estate Housing	£1,543 psm	Median BCIS rates, rebased to Stevenage, 5-year sample.
Flats (new-build)	£1,710 psm	As above. Costs also adopted for testing of build-to-rent typologies.
Older Persons (Sheltered Housing)	£2,006 psm	Median rates for supported accommodation (BCIS).
Garages	£600 psm	Consistent with costs assumed in other LPVAs. Sizes range from 18 sqm (single) to 32 sqm (double). Applied to housing unit types only.
External Works	10% (brownfield) 15% (greenfield)	Inc. SuDS / drainage; estate roads, landscaping, external furnishings etc.
Contingency	5.0%	Percentage of construction costs. In keeping with typical assumptions used for viability testing.

Sources: As referenced.

Policy Cost Assumptions

- 5.43 Table 5.15 summarises the costs included within the appraisals to meet the policy requirements specified in the Partial Review & Update, along with the sources from which these costs have been informed.

Table 5.15 – Policy Cost Assumptions

Item	Baseline Assumption	Comments
Biodiversity Net Gain (10%)	£240 per unit (brownfield) £1,100 per unit (greenfield)	DEFRA Biodiversity net gain and local nature recovery strategies Impact Assessment October 2019. Based on central estimate for south-east region (Tables 16 & 17). It is noted that as part of our stakeholder workshop, one respondent considered these allowances to be low, but no further evidence has been submitted to consider within our testing.
Category M4(2) Accessibility Standard (houses & flats)	£1,400 per unit	Based on costs advised in DLUHC consultation paper, published July 2022 – ‘Raising accessibility standards for new homes: summary of consultation responses and government response’. Applied to 40% of market and affordable units.
Category M4(3) Accessibility Standard (houses & flats)	£22,000 per unit	Based on costs advised in ‘The social and economic value of wheelchair user homes’ study undertaken by Habinteg and the London School of Economics, September 2023. Applied to 10% of units.
Future Homes Standard 2025	£6,200 per unit	Based on costs advised in Table 4.2 of DLUHC consultation on ‘The Future Homes and Buildings Standards: 2023 consultation’. Cost reflects uplift to developers to achieve Option 1.

Item	Baseline Assumption	Comments
Net Zero Carbon	5.0% of base build cost (operational) 15.0% of base build cost (whole-life carbon)	In the absence of a borough-specific costing exercise, we have referred to assumptions adopted in other WPV studies. ⁶² We recommend this cost is kept under review.
Water Efficiency	£10 per unit	Reflects cost required to achieve <=105 litres per person per day, as advised in 'Sussex North Water Neutrality Study: Part C – Mitigation Strategy' – December 2022.

Sources: As referenced.

- 5.44 Some of the assumptions above are considered to 'overlap', allowing scope for some flexibility and pragmatism to the application of the policies in the Plan. For example, the external works allowance may overlap with the costs included to achieve biodiversity net gain. Similarly, the costs of achieving the 2025 uplift to Part L may also incorporate the water efficiency target sought by the draft Local Plan or may already be implicit within the net zero uplift on qualifying sites. These overlaps provide an additional buffer to viability, which is considered as part of the overall judgement to the appraisal outcomes and subsequent recommendations.
- 5.45 Further, it is noted that the appraisals do not take into account the growth in values created by local energy homes and new markets as a result of regeneration masterplans. Neither do they take into account construction cost savings as new low-carbon/energy building technologies become embedded in the construction sector. As such, it is expected that there are implicit viability buffers already included within the cost assumptions adopted within the model, which should be considered in the round when assessing the outcomes of the viability testing.

Other Cost Assumptions

- 5.46 The table below sets out the remaining costs and fees assumed for the residential typologies.

Table 5.16 - Other Cost Assumptions

Item	Baseline Assumption	Comments
Professional Fees	10.0% of construction costs	In keeping with typical assumptions used for viability testing.

⁶² London Borough of Ealing, London Borough of Waltham Forest, London Borough of Croydon, South Kesteven District Council, Wealden District Council

Item	Baseline Assumption	Comments
Marketing & Promotion	1.0% of GDV (market sale) 2.0% of GDV (older persons' housing)	As above.
Residential Sales Agent	1.0% of GDV	As above.
Residential Sales Legal	£1,250 per unit	As above.
Affordable Transfer	£500 per unit	As above.
Empty Property Costs	£500 per unit	For older persons' housing, applied to affordable units. As above.
Letting Agent	10.0% of annual ERV	As above.
Letting Legal	5.0% of annual ERV	As above.
Investment Sale Agent	1.0%	As above.
Investment Sale Legal	0.5%	As above.
Marketing & promotion (BTR)	0.5%	% of OMS GDV
Debit Interest	7.5%	Appraisals assume the developments are 100% debt-financed. Rates considered to include entrance / exit fees etc.

Sources: As referenced.

Profit Assumptions

- 5.47 We have adopted a baseline profit of 17.5% on the Gross Development Value of the open market sale housing (OMS) - with a sensitivity analysis which shows the impact of profit between 15-20%. This is consistent with the PPG (May 2019) which refers to a range of 15-20%⁶³ being '*considered a suitable return to developers in order to establish the viability of plan policies.*'

⁶³ Paragraph: 018 Reference ID: 10-018-201 90509, Revision date: 09 05 2019

- 5.48 For affordable housing, we have adopted a lower return of 6.0% on GDV. It is widely accepted that returns for affordable housing are lower, and the return assumed in the testing is broadly accepted as an industry-standard level.
- 5.49 For BtR typologies we have adopted a profit on cost of 15.0%. This reflects the level of risk associated with these developments and that they are commonly forward-funded.
- 5.50 It is good practice for policy obligations not to be set right up to the margins of viability. However, in certain circumstances, developers will agree lower profit margins to secure planning permission and generate turnover. The sensitivity analyses within the appendices show the 'balance' (i.e., RLV – BLV) for developer's profit from 20.0% on private housing down to 15.0%. This clearly shows the significant impact of profit on viability, especially for larger schemes. It may also be appropriate to consider the profit in gross monetary terms for such developments.

Residential Land Value Assumptions

- 5.51 Land value is one of the key variables (together with profit) which determines the viability and deliverability of a scheme. The Land Market paper (see Appendix 2) sets out our approach and analysis of available evidence. This section outlines the findings and the key assumptions made for the purpose of this assessment.
- 5.52 Within the revised NPPF (from 2019) government policy has changed to ensure that policies are tested and viable at the plan-making stage; the developer has planning certainty to agree the land price with the landowner; and the scheme is delivered on a policy-compliant basis.
- 5.53 For greenfield typologies, we adopt a bottom-up approach based on the net existing use value per acre / hectare of agricultural land. This EUV is 'grossed up' to reflect a net developable to gross site area ratio. Based on existing evidence, we have applied a BLV of £170,000 per gross acre across both value zones. Based on an EUV of between £10,000 - £12,000 per acre, this reflects a landowner premium of c. 15 – 17x EUV.
- 5.54 For the residential typologies on brownfield land, the benchmark land value is based on comparable evidence of sales for previously developed sites. Note that EUVs for brownfield sites are sensitive to the particular use (i.e. the EUV could be lower if the site is not in existing lawful use for industrial / commercial) and any legacy costs of contamination, site remediation and demolition. The working assumption is that most, if not all, of the brownfield land is redeveloped (90-100% - net to gross). The uplift multiplier, expressed as a percentage, is 10% - 25% depending on several factors.
- 5.55 In this instance, we have assumed a brownfield EUV of £300,000 - £350,000 per acre, to which we have then allowed for a premium range of between 15 – 25% EUV. The BLV per gross acre applied in our appraisals therefore amounts to £400,000.
- 5.56 These are the benchmark values that we would assume for our hypothetical viability appraisals, and they act as the benchmark to test the RLVs of schemes to determine whether sites would come forward for development. Please see the BLV Caveats section (at the end of chapter 4) concerning site-specific negotiations and premiums.
- 5.57 It is important to reiterate that the BLV should not be expected to equate to the market value, nor the price to be paid in the marketplace. As set out in the RICS professional standard, the BLV is a mechanism to assess the viability of a site to provide developer

contributions. It should be set at a level that provides the minimum return at which a reasonable landowner would be willing to sell.⁶⁴ As set out in our market report, our BLVs have considered the minimum prices at which land has been sold for across Stevenage and the surrounding areas.

- 5.58 Part of the planning process is to access 'land value capture' for the provision of infrastructure, affordable housing and other policy objectives (e.g. emissions reductions). In the absence of other funding opportunities, it may be that landowners have to accept lower values to deliver the required objectives. It is recognised that landowners do need to achieve a premium to sell their land for development, but it must also be acknowledged that there are a range of motivations for selling – including forced sales when a bank forecloses and / or where redundant sites become liabilities. This does enable some opportunities for land to be acquired below the above headline BLVs.

Timescales

- 5.59 For each of the typologies, we have assumed a pre-construction, construction and sales period which are then reflected in the appraisals through the cash flow. The sections below summarise the assumptions made for each typology.

Generic Residential Typologies

- 5.60 Our residential appraisals assume the affordable housing is acquired during the construction period, in line with how the market operates on a 'golden brick' basis. For those typologies which deliver housing (i.e. not solely flatted schemes), the sales period may commence before the end of the construction period (depending on the size of the site / proposals). For flatted typologies, we have assumed sales commence upon completion of construction.

Table 5.17 – Residential Typology Timescales

Typology REF	Pre-construction	Construction	Sales
GF_MV_1	6-months	24-months	12-months
BF_MV_1	3-months	9-months	6-months
BF_MV_2	6-months	9-months	6-months
BF_MV_3	6-months	12-months	6-months
BF_MV_4	6-months	21-months	9-months
BF_MV_5	6-months	24-months	12-months
BF_MV_6	6-months	24-months	12-months
BF_MV_7	9-months	54-months	30-months
GF_HV_1	6-months	36-months	30-months
BF_HV_1	6-months	18-months	9-months

⁶⁴ RICS, 2019. Assessing viability in planning under the National Planning Policy Framework 2019 for England. Paragraph 5.1.3.

Typology REF	Pre-construction	Construction	Sales
BF_HV_2	6-months	30-months	24-months

Source: AspinallVerdi, 2024.

Specialist Residential Typologies

- 5.61 Table 5.18 summarises the timescales adopted in the older persons' housing and build-to-rent appraisals.

Table 5.18 – Specialist Residential Typology Timescales

Typology REF	Pre-construction	Construction	Sales
OP_BF	6-months	18-months	18-months
OP_GF	6-months	36-months	36-months
BTR_BF	6-months	36-months	1-month
BTR_GF	6-months	36-months	1-month

Source: AspinallVerdi, 2024.

- 5.62 For the BTR appraisals, we have assumed a rent stabilisation period of 6-months. This commences upon completion of construction before it is then disposed of to an investor in a single transaction. We have allowed for the rental income accrued during this period to be considered within the GDV of the scheme.

Strategic Sites

- 5.63 Table 5.19 summarises the timescales adopted in the individual strategic site appraisals.

Table 5.19 – Strategic Site Appraisal Timescales

Site REF	Pre-construction	Construction	Sales
HO2 – Stevenage West	18-months	180-months	162-months
HO3 – North of Stevenage	12-months	132-months	114-months
HO4 – South of Stevenage	12-months	96-months	72-months

Source: AspinallVerdi, 2024.

6 Non-residential and Mixed-Use Typologies & Assumptions

- 6.1 This section summarises the approach to testing the non-residential and mixed-use typologies, including the employment allocations and Major Opportunity Areas (MOAs).

Non-residential Site Specific

- 6.2 The Council have provided a refined list of three sites expected to come forward for non-residential development. Given the relatively small number when compared to the residential allocations, we have elected to test these individually. Nonetheless, as part of our analysis we have still considered the following:
- **Value zones** – unlike the residential market, our analysis of commercial / employment uses across the Borough did not show any significant variation in values subject to location. Hence, we have not sought to vary the non-residential testing by value zone.
 - **Site characteristics** – we have considered the size of the sites (ha/ac) and site coverage. It is noted that all three sites are brownfield.
 - **Type of development** – whilst the sites have been described / categorised as employment, we note that the allocations allow for other uses within Class E. The differences have been reflected in the cost and value assumptions made for each site.
 - **Allocation capacity** – we have considered the amount of floorspace stipulated by the Council and any similarities between different sites.
- 6.3 Based on our analysis of the above criteria, together with feedback from the Council, we have tested the following uses / sites.

Table 6.1 – Non-residential Sites Summary

REF	Type	Gross Site Size (ha)	Capacity (sqm)
NR_1	Employment – office & industrial	1.9	9,965
NR_2	Employment – office & industrial	2.2	12,000
NR_3	Retail - convenience	4.7	6,947

Source: AspinallVerdi & Stevenage Borough Council, 2024.

Non-residential Site-Specific Cost & Value Assumptions

- 6.4 Table 6.2 summarises the cost and value inputs adopted in the appraisals testing the non-residential sites.

Table 6.2 – Non-residential Site-Specific Cost & Value Assumptions

Item	Baseline Assumption	Comments
Industrial Rent & Yield	£12.50 psf / 5.50%	Based on the outcomes of our property market report (Appendix 7).
Office Rent & Yield	£20.00 psf / 7.50%	As above
Retail Rent & Yield	£22.50 psf / 7.00%	As above, specifically for large-scale convenience retail.
Purchaser's Costs	6.80%	Industry-standard assumption. Deducted from gross capital value to reflect acquisition costs, agency fees, SDLT etc.
Statutory Planning Fees	Variable	Based on the national formula
Planning Application Fees	3.0x statutory fees	Costs for surveys, consultants, advice etc.
Site-specific S106 Contributions	£20 psm	In keeping with typical assumptions used for viability testing.
Site clearance	£123,500 per hectare	Same rate adopted for residential testing. Brownfield sites only.
Industrial construction cost	£882 psm	BCIS rate for 284. Warehouses/stores (generally). Default sample, median rate, rebased to Stevenage.
Office construction cost	£2,283 psm	BCIS rate for 320. Retail warehouses (generally). Default sample, median rate, rebased to Stevenage.
Retail construction cost	£1,482 psm	BCIS rate for 345 Shops (generally). Default sample, median rate, rebased to Stevenage.
External Works	10.0%	Percentage of construction costs. In keeping with typical assumptions used for viability testing.
Biodiversity Net Gain	£14,334 per hectare	DEFRA Biodiversity net gain and local nature recovery strategies Impact Assessment October 2019.

Item	Baseline Assumption	Comments
		Based on central estimate for south-east region (Tables 15).
Policy CC1 – Net Zero	5.0% of base build cost (operational)	In the absence of a borough-specific costing exercise, we have referred to assumptions adopted in other WPV studies. ⁶⁵ None of the non-residential sites meet the large-scale major development threshold of 15,000 sqm.
Policy GD2 – Design Certification	2.0% of base build costs	Designed to reflect additional outlay to meet BREEAM standards. Cost informed by assumptions adopted in other WPV assessments. ⁶⁶
Contingency	5.0%	Percentage of construction costs. In keeping with typical assumptions used for viability testing.
Professional Fees	10.0%	As above.
Letting Agent	10.0% of annual ERV	In keeping with typical assumptions used for viability testing.
Letting Legal	5.0% of annual ERV	As above.
Sales Agent	1.0% of GDV	As above.
Sales Legal	0.5% of GDV	As above.
Marketing	0.5% of GDV	As above.
Finance	7.50%	Consistent with the finance rate adopted for residential testing.
Developer Profit	15% on cost	Lower margins typically sought on non-residential development.
BLV	£400,000 per gross acre	All three sites are brownfield.

Sources: As referenced.

⁶⁵ London Borough of Ealing, London Borough of Waltham Forest, London Borough of Croydon, South Kesteven District Council, Wealden District Council

⁶⁶ London Borough of Waltham Forest, South Kesteven District Council, London Borough of Wandsworth

Non-residential Typologies

- 6.5 Given the relatively small number of sites and range of uses that are expected to come forward / allocated within the plan, we have also created a number of generic non-residential typologies which seek to establish the viability of common commercial uses.
- 6.6 As with the other typologies, these are varied by type, size and whether they are delivered on greenfield or brownfield sites. From this, we are able to make recommendations on whether these uses can support the extent of policy requirements stipulated in the Partial Review & Update, as well as the capacity to introduce or adjust the CIL rates currently levied on non-residential floorspace.
- 6.7 We summarise the uses and typologies tested in Table 6.3.

Table 6.3 – Non-residential Typologies

REF	Use	Size (sqm)	Site Size (ha)	Plot Ratio
A	Small Convenience Retail	200	0.03	75%
B	Medium Convenience Retail	500	0.10	50%
C	Large Convenience Retail	4,000	1.00	40%
D	Small Comparison Retail	200	0.09	75%
E	Medium Comparison Retail	500	0.10	50%
F	Small Office	500	0.08	60%
G	Large Office	3,750	0.75	50%
H	Hotel	5,000	1.00	50%
I	Small Industrial	500	0.11	45%
J	Medium Industrial	2,000	0.50	40%
K	Large Industrial	10,000	2.50	40%
L	Medium Laboratory	5,000	1.00	50%
M	Large Laboratory	10,000	2.00	50%
N	Laboratory & Office	10,000 + 6,250	3.25	50%

Source: AVL, 2024.

Non-residential Typology Cost & Value Assumptions

- 6.8 The generic non-residential typologies adopt a number of the cost and value assumptions set out in Table 6.2 for the non-residential sites within the plan. Table 6.4 and Table 6.5 therefore summarise the components where the cost and value assumptions differ from those in Table 6.2. Please refer to our property market report for further information relating to the assumptions adopted.

Table 6.4 - Non-residential Typology Value Assumptions

REF	Use	Rent	Yield	Incentive
A	Small Convenience Retail	£20.00	5.25%	12
B	Medium Convenience Retail	£25.00	5.50%	12
C	Large Convenience Retail	£18.50	5.00%	12
D	Small Comparison Retail	£30.00	7.00%	12
E	Medium Comparison Retail	£22.50	7.00%	12
F	Small Office	£22.50	7.25%	12
G	Large Office	£20.00	7.50%	12
I	Small Industrial	£15.00	5.50%	12
J	Medium Industrial	£12.50	5.25%	12
K	Large Industrial	£12.50	5.25%	12
L	Medium Laboratory	£35.00	5.00%	12
M	Large Laboratory	£35.00	5.00%	12
N	Laboratory & Office	£35.00 / £20.00	5.00% / 7.50%	12 (both)

Source: AVL, 2024.

- 6.9 For the hotel typology (REF H), we have assumed a capitalised rate per room of £110,000.

Table 6.5 - Non-residential Typology Cost Assumptions

REF	Construction Cost	BCIS Category
A, B, D & E	£1,482 psm	345. Shops, Generally, Median
C	£1,660 psm	344. Hypermarkets, supermarkets, Generally, Median
F & G	£2,283 psm	320. Offices, Generally, Median
H	£2,602 psm	852. Hotels, Median
I, J & K	£882 psm	284. Warehouses/stores, Generally, Median
L & M	£3,440 psm	732. Laboratories / 731.1 Research Facilities / 427. Medical research facilities, Median (blended rate)
N	£3,440 psm + £2,283 psm	As per L&M (labs) + F&G (office)

Source: BCIS, 2024.

- 6.10 The remaining costs included in the non-residential typology appraisals are consistent with those set out in Table 6.2, including:

- Application fees / surveys
- Site clearance & demolition
- External works
- Biodiversity net gain
- Policy CC1 – net zero (qualifying sites only)
- Policy GD2 – BREEAM
- Contingency
- Professional fees
- Disposal costs – lettings, agency, legal, marketing
- Development finance
- Profit
- Land value

Major Opportunity Areas

- 6.11 The Local Plan identifies 6no. Major Opportunity Areas which sit in and around Stevenage town centre. Individual policies have been created for each of these areas which encourage mixed-use developments delivering high-density flatted housing, office accommodation, retail floorspace, hotels, leisure, cultural and civic uses. The MOAs are also identified as areas to deliver improvements to public transport, car parking, public realm and open space.
- 6.12 Given the size and extent of development expected to be delivered on the MOAs, we have taken a similar approach to that adopted for the strategic sites and tested these sites individually.
- 6.13 We note that the MOA policies (TC2 – TC7) are not prescriptive in the exact type, quantity and format of development. Instead, the wording is designed to convey the principles sought from development but allow flexibility in how this is delivered. In turn, it has been necessary to make a number of fundamental assumptions in respect of the type and volume of development expected to come forward, including the number of residential units and type (i.e. market sale, BTR, older persons housing), density, quantum of commercial development, and provision of supporting infrastructure.
- 6.14 Table 6.6 summarises the type of quantity of development assumed for each of the MOAs. In the absence of any specific quantities, the unit numbers, density and commercial floorspace for TC3, TC4 & TC7 have been partly informed by the consented development at the SG1 site (TC2 & TC5).

Table 6.6 – Major Opportunity Areas Appraisal Summaries

MOA	Gross Size (ha)	Residential Development	Non-residential Development
TC2 & TC5 – SG1	5.88	1,867no. flats (233 dph)	4,137 sqm (retail & office)

MOA	Gross Size (ha)	Residential Development	Non-residential Development
TC3 – Town Centre West	8.09	2,600no. flats (321 dph)	22,000 sqm (leisure, retail / F&B, office, hotel)
TC4 – Station Gateway	3.20	1,000no. flats (313 dph)	20,000 sqm (retail / F&B, leisure, office, hotel)
TC6 – Northgate	5.20	1,900no. flats (322 dph)	10,000 sqm (supermarket, retail / F&B)
TC7 – Marshgate	4.66	1,500no. flats (322 dph)	6,920 sqm (office & lab space, leisure centre, retail)

Source: AVL, 2024.

- 6.15 Naturally, details such as the number and type of residential units, quantum of non-residential space and density will have a significant influence on viability. Hence, the outcome of the appraisals may differ substantially subject to the exact type and quantum of development eventually sought / delivered. Accordingly, we have been mindful to not allow the outcomes of these appraisals artificially skew the results and the subsequent recommendations on the level of policy requirements. We would encourage these appraisals to be kept under review and updated as further details become known.

MOA Cost & Value Assumptions

- 6.16 Table 6.7 sets out the cost and value assumptions adopted in the mixed-use typology appraisals. We have summarised the additional / new assumptions which are not considered in other typologies – for example, residential assumptions have been maintained as per those set out in the previous chapter including all relevant policy costs. Other generic development costs such as site clearance, contingency, fees etc. should also be assumed at the same rates adopted in other appraisals unless stated otherwise.

Table 6.7 – Mixed Use Typology Appraisal Assumptions

Item	Baseline Assumption	Comments
Flatted Unit Mix (Market Sale)	23% studios 44% 1-bed 26% 2-bed 7% 3-bed	Replicates the unit mix consented for the SG1 scheme (TC2 & TC5).
Flatted Unit Sizes	Studios = 39 sqm 3-Beds = 85 sqm	Replicates consented unit sizes at SG1 scheme.
Flatted Unit Prices	Studios = £200,000 3-Beds = £400,000	Informed by adjustments to the unit values adopted in our

Item	Baseline Assumption	Comments
		baseline testing and our property market report.
Flatted Unit Mix (BTR)	15.9% studios 63.1% 1-bed 21.0% 2-bed	Replicates the unit mix consented for the SG1 scheme (TC2 & TC5).
Studio BTR Rent	£1,000 pcm	Informed by adjustments to the unit values adopted in our baseline testing and our property market report.
Leisure Centre Costs & Values	Cost = £1,896 psm Value = £10 psf / 7.75% yield / 12-month rent free	BCIS Cost Category = 562.1 Sports centres/recreational centres Values = Adjustments to commercial values in property market report.
Strategic Infrastructure Cost	£15,000 per unit	Preliminary allowance based on experience of consulting on similarly sized brownfield sites in other locations.

Sources: As referenced.

Timescales

- 6.17 Below, we summarise the phasing assumptions adopted in the employment and mixed-use typologies.

Non-residential Site-Specific Timescales

- 6.18 We have adopted the following phasing for the non-residential sites provided by the Council.

Table 6.8 – Employment Typology Timescales

REF	Pre-construction	Construction	Sales
NR_1	6-months	12-months	1-month
NR_2	6-months	18-months	1-month
NR_3	6-months	12-months	1-month

Source: AspinallVerdi, 2024.

Non-residential Typology Timescales

- 6.19 Table 6.9 shows the phasing adopted for the non-residential typologies.

Table 6.9 – Mixed-Use Typology Timescales

REF	Pre-construction	Construction	Sales
A	3-months	6-months	1-month
B	6-months	9-months	1-month
C	9-months	12-months	1-month
D	3-months	6-months	1-month
E	6-months	9-months	1-month
F	6-months	12-months	1-month
G	9-months	18-months	1-month
H	9-months	18-months	1-month
I	3-months	9-months	1-month
J	6-months	12-months	1-month
K	9-months	24-months	1-month
L	6-months	24-months	1-month
M	9-months	30-months	1-month
N	9-months	30-months	1-month

Source: AspinallVerdi, 2024.

- 6.20 The income from the disposal of the commercial units is assumed to be received within the first 6-months after practical completion.

MOA Site Timescales

- 6.21 Table 6.9 shows the phasing adopted for the Major Opportunity Area sites.

Table 6.10 – MOA Site Timescales

MOA	Pre-construction	Construction	Sales
TC2 & TC5	12-months	120-months	96-months
TC3	12-months	144-months	120-months
TC4	12-months	96-months	72-months
TC6	12-months	120-months	96-months
TC7	12-months	108-months	84-months

Source: AspinallVerdi, 2024.

7 Viability Results

7.1 In this section, we draw together the results from the viability modelling.

Residential Appraisal Results

- 7.2 This section sets out the results of the generic residential, older persons housing and build-to-rent typologies, as well as the strategic sites.
- 7.3 Our appraisals have been through an iterative process with Stevenage Borough Council. This helps inform our recommendations on the extent of policy requirements sought by the Local Plan Partial Review & Update, as well as the ability to adjust the CIL rates currently levied on development.
- 7.4 We have appraised the typologies using the baseline assumptions described above and included extensive sensitivity testing for each appraisal. As described in Section 4, the appraisals are fully policy-compliant, in that all the policy costs are fixed within the appraisals. This includes the following:
- Policy HO7 - Affordable housing
 - Policy SP5 & Policy SP12 - Biodiversity net gain⁶⁷
 - Policy SP5 – Infrastructure contributions, including S106⁶⁸
 - Policy HO11 - Housing accessibility standards M4(2) and M4(3)(b)
 - Policy CC3 - Water efficiency
 - Policy CC1 – Energy efficiency
 - Policy FP1 – Sustainable urban drainage systems (SuDS)
 - Policy NH5b – Tree-lined streets
- 7.5 The appraisals also include generous allowances for land value and profit. In this respect, there are likely to be elements of cross-over and overcompensation in the assumptions which will provide an extra buffer to viability.
- 7.6 For the generic residential sites, we set out the results value zone. This includes typologies which are grouped by their type, size and whether they are greenfield or brownfield. The residential appraisals are appended in full in **Appendix 8**.
- 7.7 Particular attention should be paid to the sensitivity tables across all typologies. These are shown at the bottom of each appraisal. We have provided sensitivity analysis for:
- Table 1 – CIL v Affordable Housing %
 - Table 2 – Site Specific S106 v Affordable Housing %
 - Table 3 – Profit v Affordable Housing %
 - Table 4 – BLV v Affordable Housing %
 - Table 5 – Density v Affordable Housing %

⁶⁷ As required under the Environment Act 2021

⁶⁸ For items included under Policy SP5 such as education, healthcare, leisure, open space, transport, travel plans, waste, community facilities

- Table 6 – Build Cost v Affordable Housing %
 - Table 7 – Market Values v Affordable Housing %
 - Table 8 – BNG v Affordable Housing %
 - Table 9 – Grant v Affordable Housing %
- 7.8 It is important to note that the tables are 2-way sensitivities based on various parameters and affordable housing.
- 7.9 The following tables presented throughout this section of the report summarise the viability results from our appraisals. The tables indicate viability using a RAG rating system as indicated below.

Table 7.1 - Viability RAG rating

Viable	if RLV > BLV
Marginal	if RLV < BLV, but RLV is positive
Not Viable	if RLV < BLV, and RLV is negative

Source: AspinallVerdi, 2024

Middle-Value Zone Appraisals

- 7.10 The following tables summarise the viability results of the typologies in the middle-value zone. Across the middle-value zone, we have appraised schemes of the following sizes:
- 45no. unit mixed scheme on greenfield land (GF_MV_1)
 - 10no. unit housing scheme on brownfield land (BF_MV_1)
 - 12no. unit housing scheme on brownfield land (BF_MV_2)
 - 20no. unit flatted scheme on brownfield land (BF_MV_3)
 - 40no. unit housing scheme on brownfield land (BF_MV_4)
 - 45no. unit mixed scheme on greenfield land (BF_MV_5)
 - 50no. unit flatted scheme on brownfield land (BF_MV_6)
 - 225no. unit flatted scheme on brownfield land (BF_MV_7)
- 7.11 Copies of the full appraisals are provided in Appendix 8.

Table 7.2 – Middle Value Zone Appraisal Summary (1)

Appraisal Ref:	GF_MV_1	BF_MV_1	BF_MV_2	BF_MV_3
Scheme Typology:	Greenfield Mid Value 1	Brownfield Mid Value 1	Brownfield Mid Value 2	Brownfield Mid Value 3
No Units:	45	10	12	20
Location / Value Zone:	Mid	Mid	Mid	Mid
Greenfield/Brownfield:	Greenfield	Brownfield	Brownfield	Brownfield
Notes:	Mixed - Houses & Flats	Houses only	Houses only	Flats only
Total GDV (£)	15,395,458	3,808,818	4,570,582	5,128,499
Policy Assumptions	-	-	-	-
AH Target % (& mix):	30%	25%	25%	25%
Affordable Rent:	70%	70%	70%	70%
Social Rent:	0%	0%	0%	0%
First Homes:	25%	25%	25%	25%
Other Intermediate (LCHO/Sub-Market etc.):	5%	5%	5%	5%
CIL (£ psm)	120.00	120.00	120.00	120.00
CIL (£ per unit)	8,157	9,748	9,748	6,035
Site Specific S106 (£ per unit)	5,000	5,000	5,000	5,000
Sub-total CIL+S106 (£ per unit)	13,157	14,748	14,748	11,035
Site Infrastructure (£ per unit)	-	-	-	-
Sub-total CIL+S106+Infrastructure (£ per unit)	13,157	14,748	14,748	11,035
Profit KPI's	-	-	-	-
Developers Profit (% on OMS)	17.5%	17.5%	17.5%	17.5%
Developers Profit (% on AH)	6.0%	6.0%	6.0%	6.0%
Developers Profit (% blended)	15.12%	15.67%	15.67%	15.41%
Developers Profit (% on costs)	21.63%	23.87%	24.21%	20.68%
Developers Profit Total (£)	2,327,990	596,817	716,180	790,279
Land Value KPI's	-	-	-	-
RLV (£/acre (net))	825,763	559,761	1,597,085	1,462,741
RLV (£/ha (net))	2,040,461	1,383,170	3,946,397	3,614,432
RLV (% of GDV)	12.95%	16.34%	17.09%	8.88%
RLV Total (£)	1,994,369	622,489	781,336	455,419
BLV (£/acre (net))	200,000	444,444	444,444	444,444
BLV (£/ha (net))	494,200	1,098,221	1,098,221	1,098,221
BLV Total (£)	483,036	494,249	217,434	138,376
Surplus/Deficit (£/acre) [RLV-BLV]	625,763	115,317	1,152,641	1,018,297
Surplus/Deficit (£/ha)	1,546,261	284,949	2,848,176	2,516,211
Surplus/Deficit Total (£)	1,511,333	128,240	563,902	317,043
Surplus/Deficit % on GDV	9.82%	3.37%	12.34%	6.18%
Plan Viability comments	VIALE	VIALE	VIALE	VIALE

Table 7.3 - Middle Value Zone Appraisal Summary (2)

Appraisal Ref:	BF_MV_4	BF_MV_5	BF_MV_6	BF_MV_7
Scheme Typology:	Brownfield Mid Value 4	Brownfield Mid Value 5	Brownfield Mid Value 6	Brownfield Mid Value 7
No Units:	40	45	50	225
Location / Value Zone:	Mid	Mid	Mid	Mid
Greenfield/Brownfield:	Brownfield	Brownfield	Brownfield	Brownfield
Notes:	Houses only	Mixed - Houses & Flats	Flats	Flats only
Total GDV (£)	15,235,273	15,736,923	12,821,248	57,695,618
Policy Assumptions	-	-	-	-
AH Target % (& mix):	25%	25%	25%	25%
Affordable Rent:	70%	70%	70%	70%
Social Rent:	0%	0%	0%	0%
First Homes:	25%	25%	25%	25%
Other Intermediate (LCHO/Sub-Market etc.):	5%	5%	5%	5%
CIL (£ psm)	120.00	120.00	120.00	120.00
CIL (£ per unit)	9,748	8,740	6,035	6,035
Site Specific S106 (£ per unit)	5,000	5,000	5,000	5,000
Sub-total CIL+S106 (£ per unit)	14,748	13,740	11,035	11,035
Site Infrastructure (£ per unit)	-	-	-	-
Sub-total CIL+S106+Infrastructure (£ per unit)	14,748	13,740	11,035	11,035
Profit KPI's	-	-	-	-
Developers Profit (% on OMS)	17.5%	17.5%	17.5%	17.5%
Developers Profit (% on AH)	6.0%	6.0%	6.0%	6.0%
Developers Profit (% blended)	15.67%	15.56%	15.41%	15.41%
Developers Profit (% on costs)	23.61%	22.58%	19.90%	17.63%
Developers Profit Total (£)	2,387,266	2,448,782	1,975,697	8,890,636
Land Value KPI's	-	-	-	-
RLV (£/acre (net))	824,153	1,265,306	800,014	(349,269)
RLV (£/ha (net))	2,036,483	3,126,570	1,976,836	(863,044)
RLV (% of GDV)	15.51%	13.41%	6.24%	-2.83%
RLV Total (£)	2,362,320	2,110,435	800,619	(1,631,153)
BLV (£/acre (net))	470,588	470,588	470,588	500,000
BLV (£/ha (net))	1,162,823	1,162,823	1,162,823	1,235,500
BLV Total (£)	1,348,875	784,905	470,943	2,335,095
Surplus/Deficit (£/acre) [RLV-BLV]	353,565	794,718	329,426	(849,269)
Surplus/Deficit (£/ha)	873,660	1,963,747	814,013	(2,098,544)
Surplus/Deficit Total (£)	1,013,446	1,325,529	329,675	(3,966,248)
Surplus/Deficit % on GDV	6.65%	8.42%	2.57%	-6.87%
Plan Viability comments	VIABLE	VIABLE	VIABLE	UNVIABLE

Middle Value Zone Results Summary

- 7.12 Table 7.2 and Table 7.3 show that all but one of the generic residential typologies in the middle-value zone are viable. These include affordable housing provision at 25% on brownfield sites and 30% on greenfield sites, as well as fixed CIL contributions of £120 psm. These typologies also allow for an S106 contribution of £5,000 per unit.
- 7.13 The sole unviable typology is based on a larger brownfield site in the middle value zone which is expected to deliver higher-density flatted development. The sensitivity testing suggests that the following adjustments are required to become viable with the updated policy requirements and CIL fixed in the appraisal:
- 10% reduction to base build costs
 - 12% increase in market values

Higher Value Zone Appraisals

- 7.14 The following table summarises the results of the typologies in the higher value zone. Across the higher value zone, we have appraised schemes of the following sizes:
- 150no. unit mixed scheme on greenfield land (GF_HV_1)
 - 30no. unit flatted scheme on brownfield land (BF_HV_1)
 - 100no. unit flatted scheme on brownfield land (BF_HV_2)
- 7.15 Copies of the full appraisals are provided in Appendix 8.

Table 7.4 - Higher Value Zone Appraisal Summary (1)

Appraisal Ref:	GF_HV_1	BF_HV_1	BF_HV_2
Scheme Typology:	Greenfield Higher Value 1	Brownfield Higher Value 1	Brownfield Higher Value 2
No Units:	150	30	100
Location / Value Zone:	Higher	Higher	Higher
Greenfield/Brownfield:	Greenfield	Brownfield	Brownfield
Notes:	Mixed - Houses & Flats	Flats only	Flats only
Total GDV (£)	57,830,687	8,415,484	28,051,613
Policy Assumptions	-	-	-
AH Target % (& mix):	30%	25%	25%
Affordable Rent:	70%	70%	70%
Social Rent:	0%	0%	0%
First Homes:	25%	25%	25%
Other Intermediate (LCHO/Sub-Market etc.):	5%	5%	5%
CIL (£ psm)	120.00	120.00	120.00
CIL (£ per unit)	8,157	6,035	6,035
Site Specific S106 (£ per unit)	5,000	5,000	5,000
Sub-total CIL+S106 (£ per unit)	13,157	11,035	11,035
Site Infrastructure (£ per unit)	-	-	-
Sub-total CIL+S106+Infrastructure (£ per unit)	13,157	11,035	11,035
Profit KPI's	-	-	-
Developers Profit (% on OMS)	17.5%	17.5%	17.5%
Developers Profit (% on AH)	6.0%	6.0%	6.0%
Developers Profit (% blended)	15.19%	15.42%	15.42%
Developers Profit (% on costs)	22.41%	22.28%	21.31%
Developers Profit Total (£)	8,785,860	1,297,998	4,326,659
Land Value KPI's	-	-	-
RLV (£/acre (net))	1,305,790	2,522,666	2,214,388
RLV (£/ha (net))	3,226,608	6,233,508	5,471,754
RLV (% of GDV)	14.65%	13.33%	10.53%
RLV Total (£)	8,470,269	1,122,009	2,954,670
BLV (£/acre (net))	242,857	444,444	470,588
BLV (£/ha (net))	600,100	1,098,221	1,162,823
BLV Total (£)	1,575,340	197,676	627,908
Surplus/Deficit (£/acre) [RLV-BLV]	1,062,933	2,078,222	1,743,800
Surplus/Deficit (£/ha)	2,626,508	5,135,287	4,308,931
Surplus/Deficit Total (£)	6,894,929	924,333	2,326,762
Surplus/Deficit % on GDV	11.92%	10.98%	8.29%

Higher Value Zone Results Summary

- 7.16 As with the middle value zone sites, these appraisals include the required affordable housing contributions, fixed policy costs, CIL at £120 psm and S106 contributions of £5,000 per unit. Table 7.4 shows that all generic residential typologies in the higher-value zone are viable. These sites also produce surplus values which equate to 8 – 12% of the GDV, allowing an additional buffer to mitigate against any market movements.

Older Persons' Housing Appraisals

- 7.17 The following table summarises the viability results of the older persons' housing typologies. As explained earlier, we have adopted a single value zone approach across the Borough as this type of accommodation does not typically vary as much as general needs market housing. The following scheme sizes have been appraised:
- 150no. unit flatted scheme on greenfield land (OP_GF)
 - 55o. unit flatted scheme on brownfield land (OP_BF)
- 7.18 Copies of the full appraisals are provided in Appendix 9.

Table 7.5 – Older Persons’ Housing Appraisal Summary

Appraisal Ref:	OP_GF_HV_1	OP_BF_HV_1
Scheme Typology:	Older Persons' Greenfield	Older Persons' Brownfield
No Units:	150	55
Location / Value Zone:	Higher	Higher
Greenfield/Brownfield:	Greenfield	Brownfield
Notes:	0	0
Total GDV (£)	48,877,508	18,234,794
Policy Assumptions	0%	0%
AH Target % (& mix):	30%	25%
Affordable Rent:	70%	70%
Social Rent:	0%	0%
First Homes:	0%	0%
Other Intermediate:	30%	30%
CIL (£ psm)	120.00	120.00
CIL (£ per unit)	7,028	7,530
Site Specific S106 (£ per unit)	5,000	5,000
Sub-total CIL+S106 (£ per unit)	12,028	12,530
Site Infrastructure (£ per unit)	-	-
Sub-total CIL+S106+Infrastructure (£ per unit)	12,028	12,530
Profit KPI's	0.0%	0.0%
Developers Profit (% on OMS)	17.5%	17.5%
Developers Profit (% on AH)	6.0%	6.0%
Developers Profit (% blended)	14.9%	15.4%
Developers Profit (% on costs)	13.78%	17.71%
Developers Profit Total (£)	7,279,650	2,801,838
Land Value KPI's	0	0
RLV (£/acre (net))	-3,792,142	-354,738
RLV (£/ha (net))	-9,370,384	-876,557
RLV (% of GDV)	-23.0%	-2.1%
RLV Total (£)	-11,244,461	-385,685
BLV (£/acre (net))	226,666	444,444
BLV (£/ha (net))	560,092	1,098,221
BLV Total (£)	672,110	483,217
Surplus/Deficit (£/acre) [RLV-BLV]	-4,018,808	-799,182
Surplus/Deficit (£/ha)	-9,930,476	-1,974,778
Surplus/Deficit Total (£)	-11,916,571	-868,902
Outcome	UNVIABLE	UNVIABLE

Older Persons' Housing Results Summary

- 7.19 Table 7.5 shows that the development of older persons' accommodation is unviable with the latest policy requirements and a CIL rate of £120 psm. The Council may need to take a more flexible approach to policy requirements and CIL for this type of development.
- 7.20 The sensitivity tables show the following adjustments are required to become viable:
- Greenfield:
 - o 25% reduction to base build costs
 - o 40% increase in sales values
 - Brownfield:
 - o 10% reduction to base build costs
 - o 8% increase in sales values
- 7.21 The development of older persons' housing includes a number of additional costs and adjustments to the appraisals when compared with conventional market sale development which reduce viability. For example:
- the sales periods are longer, which in turn negatively impacts the cash flow as income takes longer to realise;
 - the gross-to-net adjustment means there is less income-generating floorspace;
 - the base construction costs are higher than market sale flatted accommodation, which is then further compounded by the gross-to-net adjustment;
 - disposal costs are higher (marketing, agency, legal etc.)
- 7.22 Whilst the viability of older persons' housing is shown to be more challenging, we note that there are no specific sites which are allocated exclusively for this use. Instead, the typologies are based on hypothetical schemes informed by reference to capacities and sizes which have been delivered by the market elsewhere. Accordingly, it may be that viability is improved subject to specific design and location within the Borough.
- 7.23 We are also mindful of the observations made in Paragraph 7.4 in respect of the layered costs and potential overcompensation in policy costs. This is relevant for older persons' housing, as the base build cost may already include the additional requirements to meet accessibility standards.
- 7.24 Further, from our experience of advising on viability at the decision-taking stage, there are an increasing number of older persons housing developments which include additional sources of revenue such as Deferred Management Fees and the sale of parking spaces. We have not allowed for these within our appraisals, but note that appeal decisions have promoted the inclusion of such components, particularly DMF which can contribute a significant amount of additional revenue. Accordingly, subject to the final design and details provided at the site-specific stage, it may be that viability can be improved and contributions can be made.

Build to Rent Appraisals

- 7.25 The following tables summarise the results of the build-to-rent typologies. The following scheme sizes have been appraised:
- 150no. unit flatted scheme on greenfield land (BTR_GF)
 - 150no. unit flatted scheme on brownfield land (BTR_BF)
- 7.26 Copies of the full appraisals are provided in Appendix 10.

Table 7.6 – Build to Rent Appraisal Summary

Appraisal Ref:	BTR_GF	BTR_BF
Appraisal Ref:	Build to Rent Greenfield	Build to Rent Brownfield
No Units:	150	150
Location / Value Zone:	Higher	Higher
Greenfield/Brownfield:	Greenfield	Brownfield
Notes:	-	-
Total GDV (£)	40,703,467	40,703,467
Policy Assumptions	-	-
AH Target %:	20.0%	20.0%
CIL (£ psm)	120	120
CIL (£ per unit)	6,840	6,840
Site Specific S106 (£ psm)	70	70
Site Specific S106 (£ per unit)	£5,000	£5,000
Sub-Total CIL + S106 (£ per unit)	11,840	11,840
Profit KPI's	-	-
Developers Profit (% on costs)	15.0%	15.0%
Total Developers Profit (£)	5,216,660	5,046,883
Land Value KPI's	-	-
RLV (£/acre (net))	251,032	704,046
RLV (£/ha (net))	620,301	1,739,698
RLV (£ net)	620,301	1,739,698
RLV (% of GDV)	1.56%	4.38%
RLV Total (£)	620,301	1,739,698
BLV (£/acre (net))	226,666	470,588
BLV (£/ha (net))	560,092	1,162,823
BLV Total (£)	560,092	1,162,823
Surplus/Deficit (£/acre) [RLV-BLV]	24,366	233,458
Surplus/Deficit (£/ha)	60,209	576,875
Surplus/Deficit Total (£)	60,209	576,875
Plan Viability comments	VIABLE	VIABLE

Build to Rent Results Summary

- 7.27 Table 7.6 shows that both build-to-rent typologies are viable with 20% affordable housing (as required by national guidance for build-to-rent) as well as the latest policy costs and CIL at £120 psm. Both scenarios again include S106 contributions at £5,000 per unit.
- 7.28 The greenfield scenario is shown to be more marginal, a surplus equivalent to 0.15% of the total GDV. As such, it may be that the full extent of policy requirements can be viable if the Council take a more flexible approach to affordable housing contributions or CIL for this type of accommodation.
- 7.29 Further, as with older persons' housing, there are no sites within the plan which are specifically allocated for build-to-rent development, and the typologies are again based on hypothetical schemes by reference to capacities and site sizes which have been delivered elsewhere. In this respect, the viability of BTR schemes at the decision taking stage may be improved subject to specific design.
- 7.30 It is also noted that the size of BTR developments typically delivered by the market would normally trigger the requirements set out in Policy CC1 to achieve whole life cycle net zero carbon (i.e. 150no. units+). Our appraisals presently include a percentage uplift to the base build costs which is designed to replicate the additional expenditure required to achieve these standards, however this is not Borough-specific and may be subject to change. Accordingly, subject to any refined data coming forward / a Borough-specific costing exercise, there may be scope for viability to improve.

Strategic Site Appraisals

- 7.31 The following table summarises the results of the strategic sites. As noted earlier, these sites have been tested individually, as below:
- HO2 – Stevenage West – 1,450no. units
 - HO3 – North of Stevenage – 800no. units
 - HO4 – South East of Stevenage – 550no. units
- 7.32 Copies of the full appraisals are provided in Appendix 11.

Table 7.7 – Strategic Site Appraisal Summary

Appraisal Ref:	HO2 - Stevenage West	HO3 - North of Stevenage	HO4 - South East of Stevenage
Scheme Typology:	Strategic Site 1	Strategic Site 2	Strategic Site 3
No Units:	1450	800	550
Location / Value Zone:	Higher	Higher	Middle
Greenfield/Brownfield:	Greenfield	Greenfield	Greenfield
Notes:	1,450no. Dwellings + 10,000 sqm employment + convenience retail	800no. Dwellings + convenience retail	550no. Dwellings + 1,500 sqm convenience retail
Total GDV (£)	595,766,548	317,245,918	192,398,191
Policy Assumptions	-	-	-
AH Target % (& mix):	30%	30%	30%
Affordable Rent:	70%	70%	70%
Social Rent:	0%	0%	0%
First Homes:	25%	25%	25%
Other Intermediate:	5%	5%	5%
CIL (£ psm)	120.00	120.00	120.00
CIL (£ per unit)	7,636	7,636	7,636
Site Specific S106 (£ per unit)	5,000	5,000	5,000
Sub-total CIL+S106 (£ per unit)	12,636	12,636	12,636
Site Infrastructure (£ per unit)	20,000	20,000	20,000
Sub-total CIL+S106+Infrastructure (£ per unit)	32,636	32,636	32,636
Profit KPI's	-	-	-
Developers Profit (% on OMS)	17.5%	17.5%	17.5%
Developers Profit (% on AH)	6.0%	6.0%	6.0%
Developers Profit (% blended)	14.72%	15.00%	15.01%
Developers Profit (% on costs)	20.39%	20.56%	18.24%
Developers Profit Total (£)	87,670,403	47,589,455	28,888,403
Land Value KPI's	-	-	-
RLV (£/acre (net))	599,482	633,224	106,531
RLV (£/ha (net))	1,481,321	1,564,697	263,239
RLV (% of GDV)	12.01%	10.65%	2.35%
RLV Total (£)	67,122,349	32,854,530	4,422,162
BLV (£/acre (net))	340,000	283,333	283,333
BLV (£/ha (net))	840,140	700,116	700,116
BLV Total (£)	38,068,844	14,700,595	11,761,262
Surplus/Deficit (£/acre) [RLV-BLV]	259,482	349,891	(176,802)
Surplus/Deficit (£/ha)	641,181	864,581	(436,877)
Surplus/Deficit Total (£)	29,053,506	18,153,935	(7,339,100)
Plan Viability comments	VIABLE	VIABLE	MARGINAL

Strategic Sites Results Summary

- 7.33 Table 7.7 shows that two of the strategic sites are viable (HO2 & HO3) with the updated policy requirements (including affordable housing and energy efficiency) and CIL at £120 psm for residential space / £75 psm on retail. The third strategic site (Policy HO4) is shown to be marginal, generating a positive residual land value but one that is lower than the BLV assumed in the testing. This is the sole strategic site in the middle-value zone, which may explain why viability is reduced.
- 7.34 The sensitivity tables show that the following adjustments are required for HO4 to become viable with 30% affordable housing and all fixed policy costs:
- BLV reduced to £100,000 per acre (net)
 - 10% reduction to base build costs
 - 8% increase to market sales values
- 7.35 It is noted that the strategic sites are required to deliver supporting infrastructure such as schools, community services, GP surgeries and sports facilities, as well as improvements to road infrastructure, sustainable transport links and noise mitigation. A generic cost of £20,000 per unit has been included for each site to cover such provisions and has been informed from consultations undertaken with strategic site promoters elsewhere. Should any further site-specific information come forward then we recommend that the appraisals be updated.
- 7.36 Please note that we have not undertaken individual consultations with the landowners and promotion teams associated with each strategic site. This process would allow for a greater understanding of the site-specific factors influencing viability, including the number of landowners, details of option / promotion agreements, infrastructure costs and delivery constraints. We recommend that further investigation be undertaken to allow a deeper understanding of the viability and deliverability of each site.

Non-residential Site-Specific Appraisals

- 7.37 The following table summarises the results of the non-residential site appraisals. These are based on the list of non-residential sites provided by the Council which are expected to deliver larger employment and Class E uses in the Borough. The non-residential sites tested are as follows:
- 9,965 sqm employment (NR_1)
 - 12,000 sqm employment (NR_2)
 - 6,947 sqm retail (NR_3)
- 7.38 Copies of the full appraisals are provided in Appendix 12.

Table 7.8 – Non-residential Site-Specific Appraisal Summary

Appraisal Ref:	NR_1	NR_2	NR_3
Appraisal Ref:	Non-resi 1	Non-resi 2	Non-resi 3
Greenfield/Brownfield:	Brownfield	Brownfield	Brownfield
Notes:	9,965 sqm B1c, B8, E(i)	12,000 sqm E(a), Eg(ii)	6,947 - E(a)
Total GDV (£)	£ 21,394,607	£ 25,623,689	£ 24,610,556
Policy Assumptions	0	0	0
CIL (£ psm)	40	40	75
Site Specific S106 (£ psm)	20	20	20
Profit KPI's	0	0	0
Developers Profit (% on costs)	15%	15%	15%
Total Developers Profit (£)	2,396,779	3,151,161	2,737,331
Land Value KPI's	0.00	0.00	0.00
RLV (£/acre (net))	741,168	311,549	356,782
RLV (£/ha (net))	1,831,425	769,838	881,608
RLV (£ net)	2,607,099	1,270,216	3,127,446
RLV (% of GDV)	0	0	0
RLV Total (£)	2,607,099	1,270,216	3,127,446
BLV (£/acre (net))	533,333	533,333	533,333
BLV (£/ha (net))	1,317,866	1,317,866	1,317,866
BLV Total (£)	1,876,029	2,174,449	4,675,041
Surplus/Deficit (£/acre) [RLV-BLV]	207,835	-221,784	-176,551
Surplus/Deficit (£/ha)	513,559	-548,027	-436,258
Surplus/Deficit Total (£)	731,070	-904,233	-1,547,595
Plan Viability comments	VIABLE	MARGINAL	MARGINAL

Non-residential Site-Specific Results Summary

- 7.39 The three non-residential sites provided by the Council include policy costs for biodiversity net gain (10%), Policy CC1 – net zero carbon and Policy GD2 – design certification. The appraisals also include CIL at £75 psm for retail space and £40 psm for industrial.
- 7.40 The results are mixed, with one site shown to be viable (NR_1) and the two others marginal (NR_2 & NR_3). The Council may therefore need to be flexible in their approach to policy requirements for these sites.
- 7.41 The sensitivity tables show that the following adjustments can result in NR_1 & NR_2 becoming viable:
- NR_2:
 - o 5% decrease in construction costs
 - o 6% increase in market values
 - NR_3:
 - o 10% decrease in construction costs
 - o 8% increase in market values
- 7.42 It is noted that the office floorspace included within typologies NR_1 & NR_2 contribute a substantial proportion of the cost. In reality, it is expected that this space will be provided as part of the wider employment development and incorporated within some of the industrial / warehousing space (e.g. mezzanines). As such, there may be some overcompensation in the base build costs which could be optimised to improve viability once a detailed scheme design is known.
- 7.43 As with residential development, the costs of meeting the net-zero standards set out in the plan are based on a percentage uplift to the base build costs. Subject to any specific costing exercise coming forward, there may be scope to improve the viability of employment development within the Borough.

Non-residential Typology Appraisals

- 7.44 The following tables summarise the outcomes of the non-residential typologies. These have been developed to identify the potential to expand the current CIL rates levied on common non-residential uses delivered across the Borough. The uses tested in our appraisals are as follows:
- A - Small Convenience Retail – 200 sqm
 - B - Medium Convenience Retail – 500 sqm
 - C - Large Convenience Retail – 4,000 sqm
 - D - Small Comparison Retail – 200 sqm
 - E - Medium Comparison Retail – 500 sqm
 - F - Small Office – 500 sqm
 - G - Large Office – 3,750 sqm
 - H - Hotel – 5,000 sqm

- I - Small Industrial – 500 sqm
- J - Medium Industrial – 2,000 sqm
- K - Large Industrial – 10,000 sqm
- L - Medium Laboratory – 5,000 sqm
- M - Large Laboratory – 10,000 sqm
- N - Laboratory & Office – 10,000 sqm + 6,250 sqm

7.45 Copies of the full appraisals are provided in Appendix 13.

Table 7.9 - Non-residential Typologies Appraisal Summary (1)

Scheme Ref:	A	B	C	D
No Units:	1	1	1	1
Location / Value Zone:	0	0	0	0
Development Scenario:	Brownfield	Brownfield	Brownfield	Brownfield
Notes:	Small Supermarket (Express Store)	Medium Supermarket	Large Supermarket	Small Comparison Retail
Total GDV (£)	618,440	1,731,681	14,170,466	682,895
Policy Assumptions	-	-	-	-
Max CIL (£ psm)	272.22	515.17	229.98	527.07
Site Specific CIL (£)	54,444	257,583	919,927	105,414
Site Specific S106 (£ psm)	20	20	20	20
Site Specific S106 (£)	4,000	10,000	80,000	4,000
Sub-Total Policy Costs (£ psm)	292	535	250	547
Sub-Total Policy Costs (£)	58,444	267,583	999,927	109,414
Site Infrastructure	-	-	-	-
Sub-Total CIL + S106 + Infrastructure Costs (£)	58,444	267,583	999,927	109,414
Profit KPI's	-	-	-	-
Total Developers Profit (£)	75,658	212,473	1,700,005	84,065
Developers Profit (% on costs)	15.0%	15.0%	15.0%	15.0%
Land Value KPI's	0.0%	-	-	0.0%
RLV (£/acre)	400,015	400,004	400,000	400,015
RLV (£/ha)	988,438	988,410	988,401	988,438
RLV (£ net)	26,358	98,841	988,401	26,358
BLV (£/acre)	400,000	400,000	400,000	400,000
BLV (£/ha)	988,400	988,400	988,400	988,400
BLV (£ net)	26,357	98,840	988,400	26,357
Surplus/Deficit (£/acre) [RLV-BLV]	15	4		15
Surplus/Deficit (£/ha)	38	10	1	38
Surplus/Deficit Total (£)	1	1	1	1
Recommended CIL (£ psm)	£75	£75	£75	£75
Buffer (% from Max)	72%	85%	67%	86%

Table 7.10 - Non-residential Typologies Appraisal Summary (2)

Scheme Ref:	E	F	G	H
No Units:	1	1	1	1
Location / Value Zone:	0	0	0	0
Development Scenario:	Brownfield	Brownfield	Brownfield	Brownfield
Notes:	Medium Comparison Retail	Small Office	Large Office	Hotel
Total GDV (£)	1,205,109	1,160,425	7,458,140	10,299,625
Policy Assumptions	-	-	-	-
Max CIL (£ psm)	.00	.00	.00	.00
Site Specific CIL (£)	1	1	4	5
Site Specific S106 (£ psm)	20	195	205	20
Site Specific S106 (£)	10,000	97,500	767,500	100,000
Sub-Total Policy Costs (£ psm)	20	195	205	20
Sub-Total Policy Costs (£)	10,001	97,501	767,504	100,005
Site Infrastructure	-	-	-	-
Sub-Total CIL + S106 + Infrastructure Costs (£)	10,001	97,501	767,504	100,005
Profit KPI's	-	-	-	-
Total Developers Profit (£)	170,815	282,374	2,138,717	2,947,652
Developers Profit (% on costs)	15.0%	15.0%	15.0%	15.0%
Land Value KPI's	-	-	-	-
RLV (£/acre)	(422,785)	(4,877,887)	(4,823,251)	(4,977,354)
RLV (£/ha)	(1,044,701)	(12,053,259)	(11,918,252)	(12,299,042)
RLV (£ net)	(104,470)	(1,004,438)	(8,938,689)	(12,299,042)
BLV (£/acre)	400,000	400,000	400,000	400,000
BLV (£/ha)	988,400	988,400	988,400	988,400
BLV (£ net)	98,840	82,367	741,300	988,400
Surplus/Deficit (£/acre) [RLV-BLV]	(822,785)	(5,277,887)	(5,223,251)	(5,377,354)
Surplus/Deficit (£/ha)	(2,033,101)	(13,041,659)	(12,906,652)	(13,287,442)
Surplus/Deficit Total (£)	(203,310)	(1,086,805)	(9,679,989)	(13,287,442)
Recommended CIL (£ psm)	£75	£0	£0	£0
Buffer (% from Max)	n/a	n/a	n/a	n/a

Table 7.11 - Non-residential Typologies Appraisal Summary (3)

Scheme Ref:	I	J	K
No Units:	1	1	1
Location / Value Zone:	0	0	0
Development Scenario:	Brownfield	Brownfield	Brownfield
Notes:	Small Industrial	Large Industrial	Large Industrial
Total GDV (£)	1,298,761	22,736,768	4,547,354
Policy Assumptions	-	-	-
Max CIL (£ psm)	593.24	206.51	258.39
Site Specific CIL (£)	296,619	2,065,098	516,772
Site Specific S106 (£ psm)	20	20	20
Site Specific S106 (£)	10,000	200,000	40,000
Sub-Total Policy Costs (£ psm)	613	227	278
Sub-Total Policy Costs (£)	306,619	2,265,098	556,772
Site Infrastructure	-	-	-
Sub-Total CIL + S106 + Infrastructure Costs (£)	306,619	2,265,098	556,772
Profit KPI's	-	-	-
Total Developers Profit (£)	154,339	2,592,485	519,771
Developers Profit (% on costs)	15.0%	15.0%	15.0%
Land Value KPI's	-	-	-
RLV (£/acre)	400,004	400,000	400,001
RLV (£/ha)	988,409	988,400	988,402
RLV (£ net)	109,823	2,471,001	494,201
BLV (£/acre)	400,000	400,000	400,000
BLV (£/ha)	988,400	988,400	988,400
BLV (£ net)	109,822	2,471,000	494,200
Surplus/Deficit (£/acre) [RLV-BLV]	4		1
Surplus/Deficit (£/ha)	9		2
Surplus/Deficit Total (£)	1	1	1
Recommended CIL (£ psm)	£40	£40	£40
Buffer (% from Max)	93%	81%	85%

Table 7.12 - Non-residential Typologies Appraisal Summary (4)

Scheme Ref:	L	M	N
No Units:	5,000 sqm	10,000 sqm	10,000 + 5,000 sqm
Location / Value Zone:	0	0	0
Development Scenario:	Brownfield	Brownfield	Brownfield
Notes:	Medium Lab	Large Lab	Lab & Office
Total GDV (£)	33,511,237	67,022,473	79,452,706
Policy Assumptions	-	-	-
Max CIL (£ psm)	255.56	166.42	1.00
Site Specific CIL (£)	1,277,778	1,664,180	16,250
Site Specific S106 (£ psm)	20	20	20
Site Specific S106 (£)	100,000	200,000	325,000
Sub-Total Policy Costs (£ psm)	276	186	21
Sub-Total Policy Costs (£)	1,377,778	1,864,180	341,250
Site Infrastructure	-	-	-
Sub-Total CIL + S106 + Infrastructure Costs (£)	1,377,778	1,864,180	341,250
Profit KPI's	-	-	-
Total Developers Profit (£)	4,222,714	8,443,836	11,534,433
Developers Profit (% on costs)	15.0%	15.0%	15.0%
Land Value KPI's	-	-	-
RLV (£/acre)	400,000	400,000	(1,117,946)
RLV (£/ha)	988,401	988,400	(2,762,445)
RLV (£ net)	988,401	1,976,801	(8,977,945)
BLV (£/acre)	400,000	400,000	400,000
BLV (£/ha)	988,400	988,400	988,400
BLV (£ net)	988,400	1,976,800	3,212,300
Surplus/Deficit (£/acre) [RLV-BLV]			(1,517,946)
Surplus/Deficit (£/ha)	1		(3,750,845)
Surplus/Deficit Total (£)	1	1	(12,190,245)
Recommended CIL (£ psm)	£40	£40	£40
Buffer (% from Max)	84%	76%	n/a

Non-residential Typology Results Summary

- 7.46 The appraisals have shown that the majority of non-residential typologies tested are viable. As with the site-specific non-residential appraisals, these include costs for biodiversity net gain (10%), Policy CC1 – net zero carbon and Policy GD2 – design certification. The appraisals also include CIL at £75 psm for retail space and £40 psm for industrial.
- 7.47 For the convenience retail typologies (A-C), the appraisals show that at £75 psm, the CIL rate has a buffer of between 67 – 85% upon the maximum rate which can be charged whilst remaining viable.
- 7.48 For the comparison retail typologies (D & E), the appraisals show that a small shop can also support CIL at £75 psm whilst retaining a buffer of 86% upon the maximum rate. However, a medium-sized comparison retail scenario cannot support CIL at £75 psm.
- 7.49 The two office typologies (F&G) and the Hotel (H) are shown to be unviable without any CIL contributions. These uses are not presently CIL liable under the existing Charging Schedule.
- 7.50 The industrial (I – K) and laboratory (L & M) typologies are viable with a CIL rate of £40 psm. A third laboratory typology (N) has also been tested which includes office floorspace, however this is unviable with CIL at £40psm. For typologies I – M, with the inclusion of CIL at £40psm, the appraisals show a buffer of between 76 – 93% upon the maximum CIL rate that can be charged.

Major Opportunity Area Appraisals

- 7.51 Lastly, the following tables summarise the appraisals for the Major Opportunity Area sites. These are as follows:
- TC2 & TC5 – SG1 Site – 1,867no. flats + 4,137 sqm commercial
 - TC3 – Centre West MOA – 2,600no. flats + 22,000 sqm commercial
 - TC4 – Station Gateway MOA – 1,000no. flats + 20,000 sqm commercial
 - TC6 – Northgate MOA – 1,900no. flats + 10,000 sqm commercial
 - TC7 – Marshgate MOA – 1,500no. flats + 6,920 commercial
- 7.52 As set out earlier, it has been necessary to make a number of assumptions in respect of the type and volume of development expected to come forward, including the number of residential units and type (i.e. market sale, BTR, older persons housing), density, quantum of commercial development, and provision of supporting infrastructure.
- 7.53 Naturally, such details will have a significant influence on viability, and hence the outcome of the appraisals may differ substantially subject to the exact type and quantum of development eventually sought / delivered. Accordingly, we recommend the outcome of these appraisals be kept under review and updated once further details become known. We have also been mindful of the influence on such factors on the reliability of these appraisals, and the weight subsequently attached to these outcomes when forming our recommendations.
- 7.54 Copies of the full appraisals are provided in Appendix 14.

Table 7.13 – MOA Appraisals Summary (1)

Appraisal Ref:	TC2 & TC5 - SG1	TC3 - Centre West MOA	TC4 - Station Gateway MOA
Scheme Typology:	TC2 & TC5 MOAs	TC3 - Centre West MOA	TC4 - Station Gateway MOA
No Units:	1867	2600	1000
Location / Value Zone:	Middle	Middle	Middle
Greenfield/Brownfield:	Brownfield	Brownfield	Brownfield
Notes:	1,867 flats + 4,137 sqm commercial	2,600no. Flats + 22,000 sqm commercial	1,000no. Flats + 20,000 sqm commercial
Total GDV (£)	468,187,148	668,118,746	294,724,010
Policy Assumptions	-	-	-
AH Target % (& mix):	25%	25%	25%
Affordable Rent:	70%	70%	70%
Social Rent:	0%	0%	0%
First Homes:	25%	25%	25%
Other Intermediate:	5%	5%	5%
CIL (£ psm)	120.00	120.00	120.00
CIL (£ per unit)	7,735	5,344	5,344
Site Specific S106 (£ per unit)	5,000	5,000	5,000
Sub-total CIL+S106 (£ per unit)	12,735	10,344	10,344
Site Infrastructure (£ per unit)	15,000	15,000	15,000
Sub-total CIL+S106+Infrastructure (£ per unit)	27,735	25,344	25,344
Profit KPI's	-	-	-
Developers Profit (% on OMS)	17.5%	17.5%	17.5%
Developers Profit (% on AH)	6.0%	6.0%	6.0%
Developers Profit (% blended)	18.67%	16.12%	15.53%
Developers Profit (% on costs)	17.74%	19.21%	18.13%
Developers Profit Total (£)	64,919,992	107,684,788	45,782,048
Land Value KPI's	-	-	-
RLV (£/acre (net))	3,681,523	(3,915)	(644,552)
RLV (£/ha (net))	9,097,044	(9,674)	(1,592,688)
RLV (% of GDV)	9.61%	-0.01%	-1.46%
RLV Total (£)	32,094,432	(46,958)	(3,566,810)
BLV (£/acre (net))	666,666	666,666	571,429
BLV (£/ha (net))	1,647,332	1,647,332	1,412,001
BLV Total (£)	5,811,797	7,996,429	3,162,163
Surplus/Deficit (£/acre) [RLV-BLV]	3,014,857	(670,581)	(1,215,981)
Surplus/Deficit (£/ha)	7,449,713	(1,657,005)	(3,004,690)
Surplus/Deficit Total (£)	26,282,635	(8,043,387)	(6,728,973)
Plan Viability comments	VIABLE	UNVIABLE	UNVIABLE

Table 7.14 - MOA Appraisals Summary (2)

Appraisal Ref:	TC6 - Nortgate MOA	TC7 - Marshgate MOA
Scheme Typology:	TC6 - Nortgate MOA	TC7 - Marshgate MOA
No Units:	1900	1500
Location / Value Zone:	Middle	Middle
Greenfield/Brownfield:	Brownfield	Brownfield
Notes:	1,900no flats + 10,000 sqm commercial	1,500no. Flats + 6,920 lab / office + leisure + retail
Total GDV (£)	492,217,473	414,069,730
Policy Assumptions	-	-
AH Target % (& mix):	25%	25%
Affordable Rent:	70%	70%
Social Rent:	0%	0%
First Homes:	25%	25%
Other Intermediate:	5%	5%
CIL (£ psm)	120.00	120.00
CIL (£ per unit)	6,425	5,344
Site Specific S106 (£ per unit)	5,000	5,000
Sub-total CIL+S106 (£ per unit)	11,425	10,344
Site Infrastructure (£ per unit)	15,000	15,000
Sub-total CIL+S106+Infrastructure (£ per unit)	26,425	25,344
Profit KPI's	-	-
Developers Profit (% on OMS)	17.5%	17.5%
Developers Profit (% on AH)	6.0%	6.0%
Developers Profit (% blended)	16.73%	15.32%
Developers Profit (% on costs)	18.71%	18.99%
Developers Profit Total (£)	73,256,788	63,421,684
Land Value KPI's	-	-
RLV (£/acre (net))	2,620,685	1,785,315
RLV (£/ha (net))	6,475,712	4,411,513
RLV (% of GDV)	5.78%	3.93%
RLV Total (£)	23,591,467	14,383,754
BLV (£/acre (net))	571,429	571,429
BLV (£/ha (net))	1,412,001	1,412,001
BLV Total (£)	5,144,018	4,603,835
Surplus/Deficit (£/acre) [RLV-BLV]	2,049,256	1,213,886
Surplus/Deficit (£/ha)	5,063,711	2,999,512
Surplus/Deficit Total (£)	18,447,450	9,779,919
Plan Viability comments	VIABLE	VIABLE

Major Opportunity Area Results Summary

7.55 All MOA sites include the following:

- 25% affordable housing (20% on BTR where relevant)
- Policy costs stipulated in the Partial Review & Update – BNG, accessibility, carbon reduction, design certification, tree-lined streets
- Residential CIL at £120 psm
- Retail CIL at £75 psm
- Lab space / employment CIL at £40 psm

7.56 The appraisals show that three of the MOA sites are viable (TC2&5, TC6 & TC7), whilst two are unviable (TC3 & TC4).

7.57 The sensitivity tables show the following adjustments are required for TC3 and TC4 to become viable:

- TC3:
 - o 5% reduction to build costs
 - o 4% increase in market values
- TC4:
 - o 5% reduction to build costs
 - o 6% increase in market values

7.58 As before, we attach less weight to the outcome of these appraisals given the number of fundamental assumptions required in respect of unit numbers, mix, density, non-residential space etc.

8 Conclusions and Recommendations

8.1 In this section, we draw together the recommendations from the viability modelling.

Residential (Generic)

8.2 For both of the value zones and site typologies, the table below suggests the level of affordable housing and CIL which we would consider most likely to deliver viable development across the Borough.

Table 8.1 - Residential Viability Results Summary

Value Zone	Greenfield	Brownfield
Middle Value Zone	Middle Value / Greenfield typologies can support affordable housing at the proposed rate of 30% and CIL at £120 psm.	Middle Value / Brownfield typologies can support affordable housing at the proposed rate of 25% and CIL at £120 psm.
Higher Value Zone	High Value / Greenfield typologies can support affordable housing at the proposed rate of 30% and CIL at £120 psm.	High Value / Brownfield typologies can support affordable housing at the proposed rate of 25% and CIL at £120 psm.

8.3 The table above shows the *maximum potential* affordable housing which has the potential to be viable for the majority of scheme sizes, based upon the appraisal assumptions herein on both greenfield and brownfield sites in the higher and middle value zones.

8.4 Of the 12no. generic residential typologies tested, 11no. were shown to be viable with one site shown as unviable. As such, the residential testing has shown that the majority of planned development in Stevenage is viable. The viable sites are shown to generate viability surpluses which range from 2.2 – 12.5% of the GDVs, and have buffers of between 48 – 85% upon the maximum viable CIL rates which could be levied.

8.5 The unviable typology is based on a single brownfield site in the middle value zone which is allocated for higher-density flatted development. It is noted that this typology is required to deliver the higher net-zero standards stipulated in Policy CC1 which includes a higher cost when compared to sites smaller than 150no. units. Our testing has shown that this typology can become viable if the requirements are relaxed or reduced. As per the advice set out in the December 2023 WMS, the Council may need to take a flexible approach to these standards in order to ensure housing supply, viability and other policy requirements are maintained.

8.6 We highlight that the viability of brownfield sites is often down to the higher Benchmark Land Values per acre, remediation costs, and interest rates as well as the higher build costs that all developments are experiencing, especially smaller schemes which incorporate median BCIS. We note, that across the plan period, both land values and build costs are likely to experience changes, which may lead to a shift in the viability position. All things being equal, if costs increase due to (say,) higher design standards

then the value of the land on a residual basis should reduce. To a certain extent this is an inevitable consequence of higher building standards. However, if the cost is too great or not phased in over an appropriate time frame the impact on the land value could be too great and stymie development.

- 8.7 Additionally, on brownfield land, Vacant Building Credit will occasionally apply where vacant buildings are cleared to make way for new development. This generates a reduction in the affordable housing requirement for these sites, making them more viable. Where “in use” existing buildings are redeveloped, this also generates CIL relief against affordable housing which can also increase the viability of brownfield development. These aspects cannot be factored into typology appraisals which means they often represent the “worst case” in viability terms. This has been considered as part of our recommendations.
- 8.8 The above-recommended rates are based upon: the detailed research and analysis here-in; consultation with Stevenage Borough Council; the appraisal results and the series of sensitivity scenarios which we have prepared for each of the typologies. In particular, the sensitivity tables (see Viability Modelling Best Practice and ‘How to Interpret the Viability Appraisals in Section 4 above) assist in the analysis of viability and to appreciate the sensitivity of the appraisals to key variables such as: Affordable Housing %; S106 Costs; BLV and profit; and, to consider the impact of rising construction costs. This is to de-emphasise the BLV in each typology and help consider viability ‘in-the-round’ i.e., in the context of sales values, development costs, contingency, and developer’s profit which make up the appraisal inputs. One has to appreciate that the typologies cannot possibly model every single actual development scheme that may come forward, and the sensitivity tables show where the margins of viability are (based on the baseline appraisal assumptions) and where buffers can be found e.g., developer profit, BLV, contingency etc.

Older Persons Housing

- 8.9 Older persons’ accommodation is less viable than general needs accommodation due to the higher marketing costs, longer sales periods, reduced building efficiency and higher base build costs. Our appraisals have shown that older persons’ housing is unviable with affordable housing at 30% on greenfield / 25% on brownfield, all fixed policy costs sought in the Partial Review & Update and CIL at £120 psm. The Council may therefore need to be more flexible in their approach to affordable housing and policy contributions on this type of accommodation.
- 8.10 In terms of CIL, an appropriate response would be to exclude Older Persons’ Housing. This would be consistent with the appraisal results and also provide flexibility vis-à-vis affordable housing and site specific S106 requirements. That said, as there are no sites within the plan which are specifically allocated for older persons’ housing development, it may be that viability is improved subject to scheme-specific design and location. For this reason, coupled with the fact that there are no specific allocations for this type of housing, the Council may wish to seek the same level of contributions as general needs housing, but allow for a ‘subject-to-viability’ clause within their policy.
- 8.11 Our appraisals have not included deferred management fees, which are often included in site-specific viability assessments and contribute additional revenue. From recent experience, retirement living operators are including DMF in their appraisals, and we’d recommend that any such revenue is considered at the decision-making stage.

Build-to-Rent

- 8.12 The PPG acknowledges that the economics of BTR schemes differ from build for sale in that they are less viable (mainly due to the non-recoverable service charge costs for institutional landlords). We recommend that the Council seek affordable housing contributions at the same rate set out in the Viability PPG (i.e. 20% affordable private rent at a discount of 20% to market rents). As with general needs housing, we recommend that CIL is sought on Build-to-Rent development at £120 psm.
- 8.13 It is noted that the size of BTR developments typically delivered by the market would normally trigger the requirements set out in Policy CC1 for development to achieve whole life cycle net zero carbon (i.e. 150no. units+). This adds a significant uplift to the base build costs based on rates adopted in other LPVAs, however there is presently no specific costing exercise which has been undertaken in Stevenage. Accordingly, subject to any more refined data coming forward in support of Policy CC1, there may be scope for viability to improve. Similarly, it may be that viability is improved subject to specific design and location of BTR developments within the borough
- 8.14 As suggested in the PPG guidance, individual schemes, developers may propose alternatives to the policy, such as variations to the discount and proportions of affordable private rent units across a development. The Council should adopt a flexible approach in this regard.

Strategic Sites

- 8.15 Two of the strategic sites are viable (Policies HO2 & HO3) with the updated policy requirements (including affordable housing and energy efficiency) and CIL at £120 psm for residential space and £75 psm on retail. These appraisals generate viability surpluses of between 4.9 – 5.8% of the total GDV, and retain a buffer of between 72.2 – 73.9% on the maximum viable residential CIL rate.
- 8.16 The third strategic site (Policy HO4) is shown to be marginal, generating a positive residual land value but lower than the BLV assumed in the testing. This is the sole strategic site in the middle value zone, which may explain why viability is reduced. The size of this site triggers the requirement for development to be whole life cycle net zero carbon, however we note that the site can become viable if the requirements of Policy CC1 are relaxed or reduced. This may need to be considered at the decision-taking stage.
- 8.17 The appraisals undertaken for the strategic sites are considered high level, and we have not undertaken individual consultations with the landowner and / or promotion teams to establish further details in respect of each site (e.g. capacities, infrastructure requirements, option / promotion agreements, constraints etc.). To enable a deeper understanding of the viability associated with the strategic sites to be obtained, we recommend further information is sought from those associated with these sites.
- 8.18 Nonetheless, the testing has shown that these sites can deliver the affordable housing requirements stipulated in the Partial Review & Update as well as CIL at £120 psm. We therefore recommend the Council seek the same contributions as those for generic residential sites.

Non-residential Sites

- 8.19 Our appraisals for both the non-residential sites and typologies have shown that the majority of uses can support the policy requirements stipulated in the Partial Review & Update. With this, we recommend the following CIL rates are sought:
- Retail: £75 psm
 - Industrial / Laboratory: £40 psm
 - All other uses: £0 psm
- 8.20 As with residential development, the costs of meeting the net-zero standards set out in the plan are based on a percentage uplift to the base build costs. Subject to any specific costing exercise coming forward, there may be scope to improve the viability of employment development within the Borough.

Major Opportunity Areas

- 8.21 For the aforementioned reasons, we have attached less weight to the outcomes of the MOA appraisals. Of the five sites tested, three are shown to be viable with the required levels of affordable housing, fixed policy costs and CIL at the relevant rates (i.e. residential and retail). As most of the sites are shown to be viable, we believe that subject to specific scheme design, including the number of units, quantum of commercial development and density, it is possible for the MOAs to be subject to the same requirements as general needs residential development (including build to rent and older persons housing).
- 8.22 We recommend that the viability of these sites is kept under review given the lack of detail available at this stage.

Best Practice

- 8.23 We recommend that, in accordance with best practice, the plan viability is reviewed on a regular basis to ensure it remains relevant as the property market cycle(s) change.
- 8.24 Furthermore, to facilitate the process of review, we recommend that Stevenage BC monitor the development appraisal parameters herein, particularly data on land values/value zones, delivery rates and grant funding within their area.

Appendix 1 – Policy Matrix

Stevenage Borough Council Local Plan Partial Review & Update

This policies matrix sets out the policies set out in the Stevenage Borough Council Local Plan Partial Review & Update and describes how we have incorporated the cumulative impact of the policies into the viability assessment. The matrix sign-posts the reader to particular cost and values evidence which reads across into the financial appraisals.

- Those policies with a **Direct impact** on viability include policies such as affordable housing, minimum housing standards etc. that have a quantifiable impact on viability. These have been explicitly factored into our viability appraisals through cost and value assumptions etc.
- Those policies with an **Indirect impact** have been incorporated into the viability study indirectly through the property market cost and value assumptions adopted e.g. market values, benchmark land value and BICS costs etc. It is important to note that all the policies have an indirect impact on viability. The Partial Review & Update sets the 'framework' for the property market to operate within. All the spatial policies have an indirect impact on viability through the operation of the property market (price mechanism).

Some policies are for very narrow specific circumstances of Development Management. These policies have no material impact on the value and cost assumptions for the viability Plan-making viability assessment.

Policy	Relevant Extracts	Notes	Impact
Policy SP1: Climate Change	• We will require development to contribute to both mitigating and adapting to climate change. The extent to which developments reduce greenhouse gas emissions, sequester carbon, prevent overheating, use water and other resources efficiently, generate clean energy, and contribute to a green local economy will be considered in the assessment of each planning application. Developments which demonstrate positive consideration of these issues will be supported. • We will apply emission reduction targets to developments according to their scale, supporting developments that achieve these targets by reducing overall energy demand, supplying energy efficiently, and generating ultra-low and zero carbon energy; • apply water usage targets to developments and encourage rainwater harvesting, grey water recycling, and water neutrality • support the use of ultra-low and zero carbon combined heat and power systems in developments; • encourage urban greening, particularly through the use of green roofs and walls;	• Appraisals include cost for meeting FHS 2025 and zero-carbon requirements. • Appraisals include costs for meeting 110 litres / person / day	Direct
Policy SP2: Sustainable development in Stevenage	• Provide a mix of homes and jobs for all sectors of the community; • Work within the limits of infrastructure and increase capacity where this is necessary to support development; • Take a proactive approach towards energy use, including renewable energy and energy efficiency measures where practicable and appropriate;	• Housing mix informed by latest SHMA (and housing technical paper) • Infrastructure contributions to be included, where applicable • This policy is a strategic policy, the impact of which will be manifest through the price mechanism. • This policy may influence land and property values indirectly through the price mechanism. The focus is on new	Indirect

Policy	Relevant Extracts	Notes	Impact
		developments to deliver sustainable development.	
Policy SP3: A strong, competitive economy	Provide at least 140,000 m2 of new employment floorspace over the plan period from Allocated Sites for Employment Development	Viability testing includes employment typologies based on allocations	Indirect
Policy SP4: A vital Town Centre	Promote the comprehensive and co-ordinated regeneration of Stevenage Central (Town Centre plus adjoining sites). This will provide for in the order of 4,700m2 of additional comparison retail floorspace, 3,000 new homes and an improved range of shopping, bars, restaurants, leisure, community, civic and cultural facilities. An extended and regenerated train station will be the focus of an enlarged Stevenage Central area, within which six Major Opportunity Areas will be designated to promote distinct mixed-use redevelopment schemes.	Viability testing includes town centre typologies based on allocations and Major Opportunity Areas.	Indirect
Policy SP5: Infrastructure	Grant permission where new development i. Makes reasonable on-site provision, off-site provision or contributions towards (but not limited to) the following where relevant: affordable housing; biodiversity; childcare and youth facilities; community facilities; community safety and crime prevention; cultural facilities; cycling and walking; education; flood prevention measures; Gypsy and Traveller accommodation; health care facilities; leisure facilities; open spaces; passenger transport; play areas; policing; public realm enhancement; road and rail transport; sheltered housing; skills and lifelong learning; sports; supported housing; travel plans; utilities and waste and recycling.	Contributions towards relevant infrastructure included within the viability testing – affordable housing, CIL, S106 and strategic infrastructure contributions (per unit basis).	Direct

Policy	Relevant Extracts	Notes	Impact
Policy SP6: Sustainable transport	• Direct high density residential and commercial uses, and other developments that generate significant demand for travel, to the most accessible locations • Require new development to make reasonable on-site, off-site or financial contributions in accordance with Policy SP5	• As above, captured through S106 and infrastructure contributions on qualifying sites. CIL also included. • Sites and schemes with good access and connectivity will be more marketable and viable than sites which are poorly located. •	Direct
Policy SP7: High quality homes	• Ensure at least 60% of new homes completed within the Borough boundary between 2011 and 2031 are on previously developed land. • Build a full range of homes in terms of tenure, type and size. This plan positively addresses housing needs and existing imbalances in the housing stock by setting targets for: i. At least 20% of all new homes over the plan period to be Affordable Housing with an aspiration to deliver up to 40% affordable housing where viability permits; ii. An appropriate mix of housing sizes, in line with the most up-to-date evidence of need; and iii. At least 3% of new homes over the plan period to be 'aspirational' to deliver a more balanced housing stock; and iv. At least 1% of new homes on the urban extensions to be self-build	• Most typologies included within the testing are based on brownfield land allocations. • Viability testing includes affordable housing at levels currently sought by Policy SP7 & HO7. • Testing refers to most up-to-date SHMA for housing need	Direct
Policy SP8: Good design	• Implement the Government's nationally described space standard and Building Regulations optional requirements to ensure schemes deliver the space, accessibility and water efficiency expected of modern developments • Support developments that are designed to achieve high levels of certification against nationally and internationally recognised sustainability standards	• Typologies meet Nationally Described Minimum Space Standards, including costs for M4(2) and M4(3) compliance, and also for water efficiency • This policy sets out design principles that new development should follow to	Direct

Appendix 1 – Policies Matrix
Stevenage Borough Council Local Plan Partial Review & Update
October 2024

Policy	Relevant Extracts	Notes	Impact
		ensure the different characteristics and qualities are maintained and enhanced. There is therefore a direct impact on the construction cost. Notwithstanding this, the minimum design standard is the Building Regulations and therefore the cost of compliance is reflected in the BCIS costs that we have used within our appraisals. Note also that good design leads to high-quality environments which are reflected in the value of real estate. We have used current values (and costs) within our appraisals. (See more specific policies below which have a direct impact on costs).	
Policy SP9: Healthy communities	Require new development to make appropriate contributions towards community facilities.	- S106 contributions included in the viability testing. - The policy is more in general terms rather than specific requirements e.g. Part M Building Regulations.	Direct
Policy SP10: Green Belt	We will support the principles of the Green Belt and provide long-term certainty over the limits of development	No direct impact. Any applications within the green belt would need to consider site-specific costs (e.g. potential limitations on land value).	None.

Appendix 1 – Policies Matrix
Stevenage Borough Council Local Plan Partial Review & Update
October 2024

Policy	Relevant Extracts	Notes	Impact
Policy SP11: Flooding and pollution	ensure development utilises sustainable drainage systems wherever possible, with a preference for the most sustainable, surface SuDS features	- Costs of SuDS accounted for within external works allowance. - The FRA should identify which development sites are at highest risk and may therefore bear a higher cost. - We have assumed that most of the sites that are allocated do not flood, and that flooding of allocated sites is the exception. - Also, where sites have particular flood risk issues, the cost of mitigation (including fees) should be discounted from the value of the land.	Direct
Policy SP12: Green infrastructure and the natural environment	Mitigate or, as a last resort, compensate for the loss of green infrastructure or assets of biodiversity importance resulting from development; and	- Costs of 10% biodiversity net gain included within the appraisals (in accordance with the Environment Act). - We have assumed that the relevant cost of professional reports (e.g. Green Infrastructure Study etc) is included in the professional fee budget.	Direct
Policy SP13: The historic environment	We will preserve and enhance the most important areas and characteristics of Stevenage	No direct impact. Any applications involving heritage assets would need to consider site-specific costs.	None.

Policy	Relevant Extracts	Notes	Impact
Policy CC1: Energy efficiency	- Development proposals must demonstrate how they will maximise reductions in greenhouse gas emissions - Minor development proposals must achieve a 35% improvement upon the relevant emissions rate required by Part L of the Building Regulations - Major development proposals must achieve net zero regulated operational emissions - Large scale major development proposals (150+ resi units or 15,000+ sqm non-resi) must be whole-life carbon net zero - Where it is clearly demonstrated that a development proposal cannot fully meet the relevant target on-site, any shortfall must be offset	- In line with the December 2023 Written Ministerial statement, our appraisals include the costs of meeting Future Homes Standard 2025 (Option 1). - Appraisals have also included an uplift to base build costs to replicate additional requirements set out in Policy CC1 on qualifying sites.	Direct
Policy CC2: Heating and cooling	- Development proposals should optimise solar gain to limit overheating and minimise demand for energy dependent cooling systems - Major development proposals must demonstrate how this will be achieved through an energy statement	Indirect cost assumed to be covered through combination of planning and professional fees allowances.	Indirect
Policy CC3: Water efficiency	- Development proposals involving the creation of new dwellings must ensure that water consumption does not exceed 110 litres per person per day, including external water use. Development proposals which exceed this standard will be strongly supported. - Development proposals involving the creation of new dwellings must additionally incorporate rainwater harvesting schemes unless there are clear and convincing reasons for not doing so.	Cost for meeting water efficiency standards included in the appraisal	Direct
Policy CC4: Energy infrastructure	Development proposals which create, utilise, or facilitate connection to decentralised energy networks (DENs) or district heat networks (DHNs) will be strongly supported.	Costs of delivering necessarily carbon efficiency standards included in appraisal, as per Housing Minister's statement from December 2023.	None.

Appendix 1 – Policies Matrix
Stevenage Borough Council Local Plan Partial Review & Update
October 2024

Policy	Relevant Extracts	Notes	Impact
	The use of ultra-low and zero carbon combined heat and power (CHP) systems will also be strongly supported. Developments that produce local ultra-low and zero carbon renewable energy with surplus injected into the grid will be strongly supported.	- Infrastructure allowance included for larger sites. - This policy is regarding low carbon Renewable Energy infrastructure for the production of energy. There is no impact on Plan viability (the availability of energy is a matter for national government policy).	
Policy CC5: Carbon sinks	Development proposals should not result in the loss or deterioration of existing carbon sinks. Development proposals which deliver net gains in carbon sequestration through the enhancement of existing carbon sinks or the provision of new carbon sinks will be strongly supported.	As above	None.
Policy CC6: Green roofs and walls	Development proposals should incorporate green roofs and green walls unless there are clear and convincing reasons for not doing so. Where appropriate, development proposals which incorporate biosolar roofs will be strongly supported.	Assumed to be captured through combination of base build costs, external works and biodiversity net gain.	Direct.
Policy CC7: Digital connectivity	Development proposals should ensure that sufficient ducting space for full fibre connectivity infrastructure is provided to all end users unless an affordable alternative 1Gb/s capable connection is made available	As above	None.
Policy CC8: The green economy	Development proposals which demonstrate consistency with the principles of a circular economy will be strongly supported.	None.	None.
Policy EC1: Allocated sites	The following sites and areas, as defined on the Policies Map, are allocated for employment development. Planning permission will be	Employment typologies have been informed by allocations in Policy EC1	Indirect

Policy	Relevant Extracts	Notes	Impact
for employment development	granted where proposals fall within the specified use classes and, individually or cumulatively, meet or exceed the target floorspace provision.	The allocation of employment land has an indirect impact on the wider land market. As land is a finite resource, land that is allocated for employment cannot be used for residential and vice versa – this may have supply / demand implications putting upward pressure on land values in the area which in turn will affect the benchmark land values used for plan viability testing purposes. This will manifest indirectly through the price mechanism for land and property values – including residential development land.	
Policies TC01 – TC13	Town centre sites	Typology included which tests viability of TC sites and allocations	Indirect
Policy IT3: Infrastructure	Planning permission for sites of 200 dwellings or more, including smaller sites being brought forward in phases that will cumulatively exceed this threshold, will be granted where applicants satisfactorily demonstrate how infrastructure needs arising from their proposals will be met. This should be demonstrated through: 92 Local Plan - May 2019 a. An infrastructure assessment at outline application stage; and / or b. A detailed infrastructure phasing and delivery plan at reserved matters or full application stage.	- Infrastructure contributions included within viability assessment – higher rate adopted for schemes of over 200 units - This policy has a direct impact on the development costs. We have explicitly factored into the appraisals all the relevant infrastructure costs for the various Typologies. - Consultancy fees for production of infrastructure phasing and delivery	Direct

Policy	Relevant Extracts	Notes	Impact
		plan reflected in combined planning and professional fees allowances.	
Policy IT4: Transport assessments and travel plans	Schemes exceeding the relevant thresholds are accompanied by a satisfactory Transport Statement or Assessment, which demonstrates that the residual cumulative impacts of development are not severe; and d. Developments exceeding the Transport Assessment threshold are accompanied by an acceptable (green) travel plan.	Transport statement / assessment and travel plan costs picked up through combined planning and professional fees allowances.	Direct
Policy IT5: Parking and access	- Demonstrate how the development will be served by passenger transport. Planning obligations will be sought to provide services and facilities where appropriate; and - Contributions towards improving cycleways and pedestrian routes serving the development site, where appropriate;	- Costs of EV charging points included within the appraisals (assumed within the base build costs) - Cycleways and pedestrian routes covered by external works allowances - We have assumed that the cost of parking for developments is accounted for in external works and gross-to-net site ratios.	Direct
Policy HO1: Housing allocations	The following sites, as shown on the proposals map, are allocated for housing to meet our development needs	- Housing allocations have informed the residential typologies formed within the viability testing. - Typologies also consider recent windfall development.	Indirect
Policies H02 – H04	Strategic site allocations	Tested individually	Direct

Policy	Relevant Extracts	Notes	Impact
Policy HO5: Windfall sites	Planning permission for residential development on unallocated sites will be granted where: a. The site is on previously developed land or is an underused urban site; and, Proposals will not prejudice our ability to deliver residential development on allocated sites;	Residential typologies informed by examples of windfall development which has come forward in recent years	Indirect
Policy HO7: Affordable housing targets	The following target levels of affordable housing provision will apply to schemes that meet the thresholds set out in the NPPF: 25% of new homes on previously developed sites; and 30% of new homes elsewhere.	Viability testing assumes current AH requirement.	Direct
Policy HO8: Affordable housing tenure, mix and design	planning permission will be granted where those dwellings: a. Are provided by the developer on site with at least 70% of the units being for rent and the remainder consisting of other tenures to be agreed with the Council's Housing team; b. Meet the requirements of Policy HO9; c. Are physically indistinguishable from other types of homes and are distributed across the site to avoid over-concentration in any particular area; and d. Will remain at an affordable price for future eligible households.	Appraisals include required mix of tenures including affordable rent, shared ownership and First Homes.	Direct
Policy HO9: Housing types and sizes	An appropriate range of market and affordable housing types and sizes are provided taking into account: i. Structural imbalances in the existing housing stock; ii. The housing needs of the Borough, as informed by up-to-date and relevant evidence; iii. The location and accessibility of the application site; and iv. Recent completions, existing permissions and sites in the five-year land supply;	- Housing mix informed by most recent SHMA - Consultation responses also considered in respect of house types, sizes, densities etc.	Direct
Policy HO10: Sheltered and	On large developments in excess of 200 units, an element of sheltered and / or supported accommodation within use classes C3	Testing has included older persons' housing typologies	Indirect

Policy	Relevant Extracts	Notes	Impact
supported housing	should be provided where practicable as part of the general housing mix requirements of Policy HO9. The new neighbourhoods to the north and west of Stevenage should additionally include an element of accommodation in use class C2 as part of a comprehensive offer.		
Policy HO11: Accessible and adaptable housing	At least 10% of dwellings within major residential developments to which Part M of the Building Regulations applies should comply with optional standard M4(3)(b) for wheelchair user dwellings, with a further 40% complying with optional standard M4(2) for accessible and adaptable dwellings. Minor residential developments which meet these standards will be strongly supported.	Appraisals include cost for meeting M4(2) and M4(3) standards	Direct
Policy GD1: High quality design	- Creates, enhances, or improves access to, areas of public open space, green infrastructure, biodiversity and other public realm assets; - Complies with the separation distances for dwellings set out in this plan; - Housing mix requirements in Policies HO8, HO9 and H10; - SuDs and flood risk considerations in policies FP1 and FP2 - Meets the nationally described space standards;	- BNG cost included in appraisal - Densities expected to comply with separation distances. Higher-density development assumed to be designed to promote privacy, as per Appendix C of Local Plan. - Housing mix informed by SHMA - Costs for SuDS included within external works allowance - Typologies meet NDSS - This policy sets out design principles that new development should follow in order to ensure the different characteristics and qualities are maintained and enhanced. There is	Direct

Policy	Relevant Extracts	Notes	Impact
		therefore a direct impact on the construction cost.	
Policy GD2: Design certification	- Development proposals which demonstrate that they have been designed to achieve a rating of excellent or higher within the relevant BREEAM standard will be strongly supported. - Residential development proposals which demonstrate that they have been designed to achieve the BRE Home Quality Mark will also be strongly supported	Development assumed to meet relevant design and efficiency standards	Direct
Policy HC8: Sports facilities in new developments	Planning permission for residential development will be granted where on-site sports provision (in accordance with other plan policies), and / or a commuted sum, is made in accordance with the standards set out in the Council's Sports Facilities Assessment and Strategy.	Costs of sports contributions included within S106 allowance in appraisals	Direct
Policy FP1 Sustainable drainage	- All major and minor development proposals must incorporate sustainable drainage systems (SuDS) unless there are clear and convincing reasons for not doing so. - At the application stage, development proposals involving SuDS must, as a minimum, be supported by a SuDS strategy which demonstrates how the above principles will be complied with	- Costs of SuDS included in external works allowance. Strategy covered by combination of planning and professional fees allowances. - Site-specific abnormal costs should be included at the application stage viability assessment (e.g. through potential deductions to land value).	Direct
Policy FP2: Flood risk management	- Ensure that flood risk is not increased, whether on-site or elsewhere; - Where appropriate, be supported by a site-specific flood risk assessment at the application stage	Flood risk assessment picked up within professional fees allowance on relevant sites	Direct

Policy	Relevant Extracts	Notes	Impact
		Site-specific abnormal costs should be included at the application stage viability assessment (e.g. through potential deductions to land value).	
Policy FP5: Contaminated land	Planning permission will be granted for development on brownfield sites if an appropriate Preliminary Risk Assessment (PRA) is submitted which demonstrates that any necessary remediation and subsequent development poses no risk to the population, environment and groundwater bodies	- Preliminary Risk Assessment accounted for within professional fees allowance on relevant sites. - Remediation costs included on all brownfield typologies - We have assumed that the relevant costs for ground investigations and air quality assessments are accounted for within our application of professional fees. - This should identify which development sites are at highest risk and may therefore bear a higher cost. Where sites have particular ground or air quality issues, the cost of mitigation (including fees) should be discounted from the value of the land.	Direct
Policy NH5b: Tree-lined streets	Development proposals involving the creation of new streets must ensure that those streets are tree-lined unless there are clear, justifiable and compelling reasons why this would be inappropriate	Cost for trees included in the appraisal – relatively minor development cost.	Direct

Policy	Relevant Extracts	Notes	Impact
Policy NH7: Open space standards	- On-site open space provision is made in accordance with the standards and thresholds set out in the Council's Green Space Strategy; - Where an applicant successfully demonstrates that (any element of) the required provision cannot reasonably be achieved on site, a commuted sum will be sought.	- Residential allocations expected to be at a level where open space provision within the borough is capable of meeting required standards set out in Appendix A of Green Space Strategy. Gross-to-net assumptions also allow for additional space on larger sites. - Contributions included where necessary	Indirect

Appendix 2 – Land Market Paper

Accessible Report



Stevenage Borough Council Local Plan Review

Land Market Paper

April 2024

Private and Confidential

Quality Assurance

Date of Report	April 2024
Version	V1
Filename and path	L:_Client Projects\2403 Stevenage WPV and CIL_Stevenage BC\2404 Land Market Paper\240424 Stevenage WPV Land Market Paper_SBC_v0.2.docx
Prepared by	Matthew Olive MRICS, Associate Director
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Date	26 April 2024

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Contents

Executive Summary

Report

1	Introduction	1
2	Land value approach	3
3	UK land context	8
	Agricultural land	8
	Development land	10
4	Greenfield land values	12
5	Development land values	17
	Residential sites	17
	Commercial land	18
6	Site-specific BLV Evidence	21
7	Conclusion	22
	Greenfield land values	22
	Brownfield Land Values	23
	Benchmark Land Value Caveats	24

Tables & Figures

Figure 2.1 – Development viability	3
Figure 2.2 – Balance between RLV and BLV	4
Figure 2.3 - Indicative land value hierarchy	5
Figure 2.4 - Benchmark land value approaches	6
Figure 3.1– Carter Jonas farmland market update	8
Figure 3.2 – Savills farmland supply forecast	9
Figure 3.3 - Savills development land index	10
Figure 3.4 - Knight Frank residential development land survey	11
Figure 4.1 - Agricultural land classification map for Stevenage area	
Error! Bookmark not defined.	
Table 4.1 - Agricultural land evidence summary	13
Table 4.2 - Paddock land evidence summary	14
Table 5.1 - Sites with planning	17
Table 5.2 – Industrial land values	19
Table 5.3 – Land sales to developers & housebuilders	20
Table 6.1 - Site-specific BLV evidence	21
Table 7.1 – Greenfield land value evidence summary	22

Table 7.2 - Brownfield land value evidence summary

23

Appendices

Appendix 1 – Test 1

Appendix 2 – Test 2

Appendix 3 - Example_3

Appendix 4 - Example_4

Appendix 5 – TEST test tes

Appendix 6 - Example_6

Appendix 7 - Example_7

Appendix 8 - Example_8

1 Introduction

- 1.1 This paper sits as an appendix to the main study, which will test the viability of the Stevenage Borough Council Local Plan Review. The main study has regard to the cumulative impact of the emerging policy requirements, Community Infrastructure Levy and associated infrastructure policies, as well as other cost and value assumptions associated with the planned development, including the benchmark land value (BLV).
- 1.2 The BLV is a fundamental component of plan-wide viability testing and is used to judge whether the planned development can viably support the proposed policy requirements. This paper therefore seeks to establish our approach to the BLV assumptions adopted in the testing, including the land market context and specific evidence considered.
- 1.3 Please note that, as part of an area-wide viability study, we make high-level assumptions in respect of the land value in order to appraise a representative sample of hypothetical development typologies. The BLV does not represent the values at which land will, or has to, transact across Stevenage Borough – it is simply the benchmark for plan viability purposes. This is consistent with the Royal Institute of Chartered Surveyors (RICS) Professional Standard,¹ which states:
- ‘The BLV is not a price to be paid in the marketplace; it is a mechanism by which the viability of the site to provide developers’ contributions can be assessed.’
- 1.4 The subsequent sections of this report are separated as follows:
- Chapter 2 - Land value approach - This section summarises our approach to the BLV. It should be read in conjunction with the more detailed discussion and analysis in the main report.
 - Chapter 3 - UK land context - This section provides context to the land market at a national and regional level. This includes agricultural land, which is relevant to some of the larger site allocations, as well as brownfield land which is the case for most sites currently included within the Local Plan.
 - Chapter 4 - Agricultural land values - This section sets out the market information for agricultural land values across Stevenage Borough and the surrounding areas.
 - Chapter 5 - Development land values - This section sets out residential development land value evidence (i.e. from land that has either obtained planning permission or has outline consent for residential use and/or is allocated for residential development). We have also considered evidence from commercial land transactions and sites which have been sold to housebuilders or developers.
 - Chapter 6 - Site-specific BLV evidence – Owing to our involvement in a number of residential planning applications in Stevenage, we have considered the BLV assumptions submitted by Applicants and their consultants for site-specific viability assessments within the Borough.

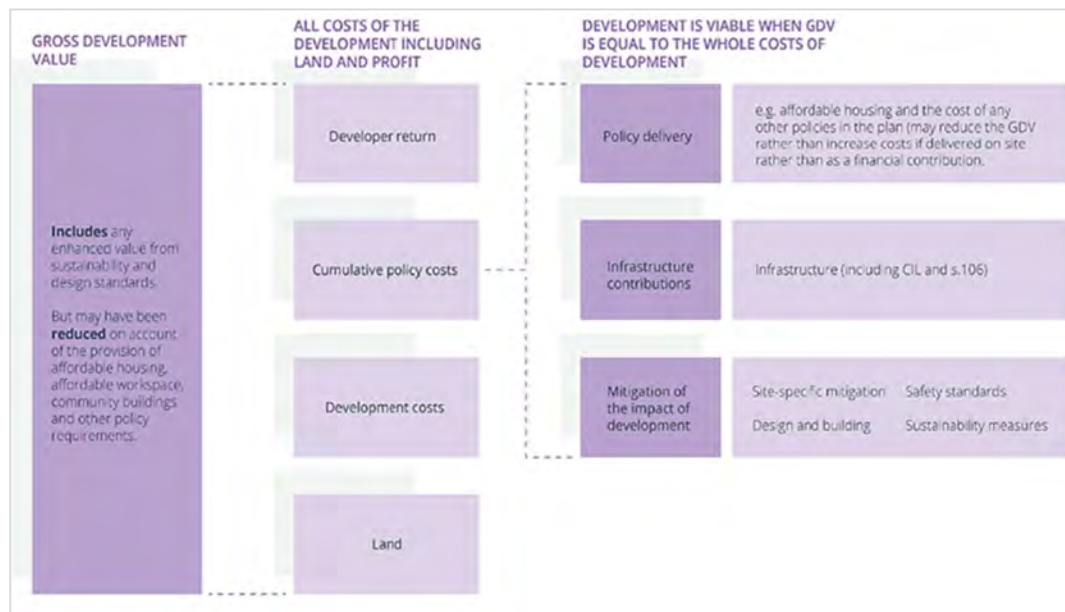
¹ RICS, 2021. Assessing viability in planning under the National Planning Policy Framework 2019 for England, Paragraph 5.1.3.

- Chapter 7 - Conclusion - Finally, we summarise the outcomes of our research and consider appropriate land value assumptions to adopt within the viability assessment of the local plan review.

2 Land value approach

- 2.1 In a development context, the land value is typically calculated using a residual approach – the Residual Land Value (RLV). The RLV is calculated by deducting the development costs (including the developer's return, policy costs and land value) from the gross development value of the development. This is illustrated in Figure 2.1

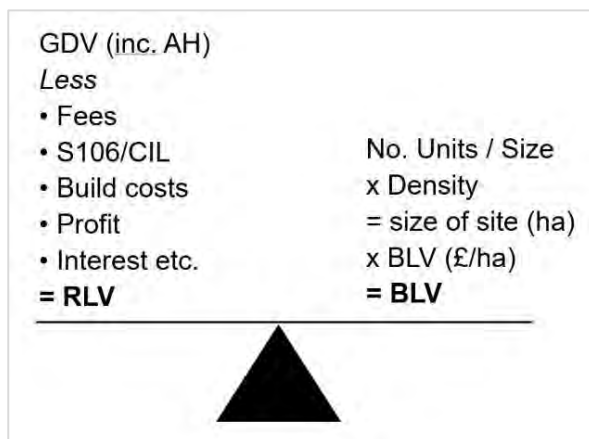
Figure 2.1 – Development viability



Source: RICS, March 2021.

- 2.2 As above, development is only viable if the cumulative policy costs have sufficient headroom. If the GDV equals the costs of development on a policy-compliant basis, then the development is viable, as the necessary element of policy compliance has been included. Hence, for plans and schemes to be viable, the RLV has to be tested against the 'benchmark' which would enable sites to come forward – known as the Benchmark Land Value (BLV). This is illustrated in Figure 2.2.

Figure 2.2 – Balance between RLV and BLV



Source: AspinallVerdi (© Copyright).

2.3 The fundamental question is, ‘what is the appropriate BLV?’ for viability testing. The NPPF simply states that ‘all viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available’.² The Planning Practice Guidance on Viability provides information on land values for the purpose of assessing viability in planning, as set out below:

- Paragraph: 013 - How should land value be defined for the purpose of viability assessment? – ‘a benchmark land value should be established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner’.
- Paragraph: 014 – ‘In plan making, the landowner premium should be tested and balanced against emerging policies.’
- Paragraph: 015 - What is meant by existing use value in viability? ‘EUV is the value of the land in its existing use. Existing use value is not the price paid and should disregard hope value. Existing use values will vary depending on the type of site and development types. EUV can be established in collaboration between plan makers, developers and landowners by assessing the value of the specific site or type of site using published sources of information such as agricultural or industrial land values, or if appropriate capitalised rental levels at an appropriate yield (excluding any hope value for development)’.
- Paragraph: 016 – ‘The premium should provide a reasonable incentive for a land owner to bring forward land for development while allowing a sufficient contribution to comply with policy requirements’.

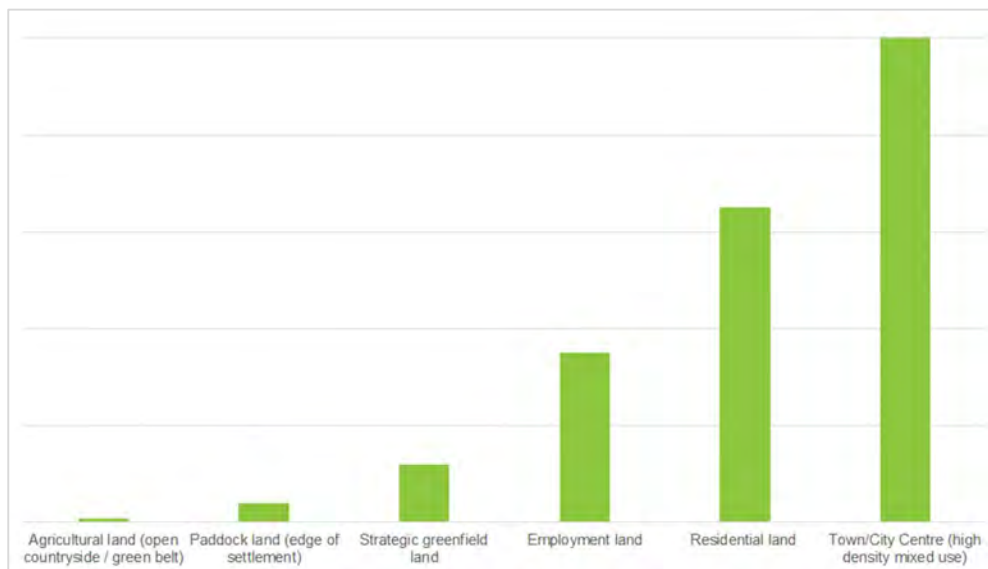
2.4 The guidance is clear that the land value assessment needs to be based on the Existing Use plus Premium approach (EUV+). The Royal Institute of Chartered Surveyors also supports the EUV+ method when determining land values for planning purposes, stating the following:

² Paragraph 57, February 2019, Ministry of Housing, Communities and Local Government, National Planning Policy Framework

'The PPG is unambiguous that EUV+ is the primary approach.'³

- 2.5 Land transaction evidence should only be used as a cross-check to the EUV plus premium. The RICS guidance emphasises the PPG paragraph 016 which states that 'any data used should reasonably identify any adjustments necessary to reflect the cost of policy compliance (including for affordable housing), or differences in the quality of land, site scale, market performance of different building use types and reasonable expectations of local landowners'.⁴
- 2.6 The land market is not perfect, but there is a generally accepted hierarchy of values based on the supply and demand for different uses. This is illustrated on an indicative basis in the following chart (Figure 2.3).

Figure 2.3 - Indicative land value hierarchy



Source: AspinallVerdi (© Copyright).

- 2.7 Note that the value of individual sites depends on the specific location and characteristics. For development to take place (particularly in the brownfield land context), the value of the alternative land use has to be significantly above the existing use value to cover the site acquisition, the full cost of redevelopment (including demolition and construction costs) and developers profit / return for risk. In an area-wide context, we can only be broad-brush in terms of the BLV as the approach requires that a representative sample of hypothetical development typologies are appraised – see Paragraph 004 of the Viability PPG.
- 2.8 The assessment of the existing use is made more easily in the context of greenfield agricultural land, where the values are well established, however, there is less certainty in urban areas where there is competition for land among a range of alternative uses. It begs the question EUV “for what use?”. It is impossible to appraise every potential permutation of the existing use (having regard to any associated

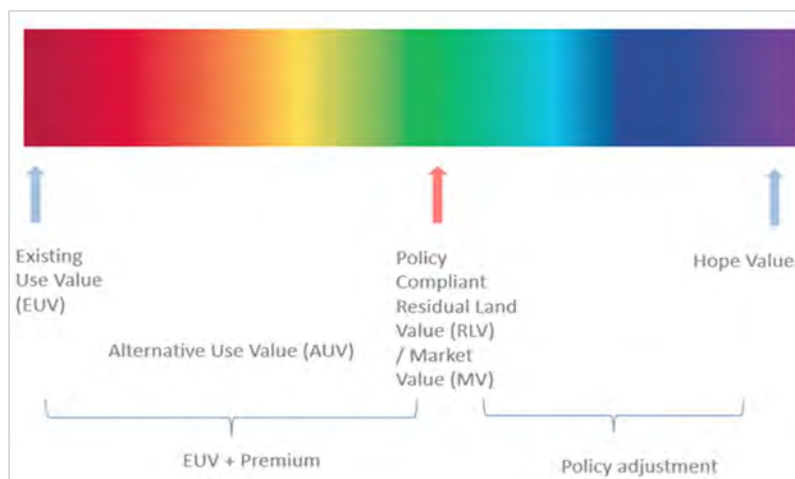
³ RICS, March 2021 (effective from 01 July 2021), Assessing viability in planning under the National Planning Policy Framework 2019 for England, paragraph 5.7.7

⁴ Ibid, paragraph 5.7.6

legacy) and development potential, and hence a more inclusive and practical approach needs to be taken.

- 2.9 When considering transactional evidence, it is important to acknowledge the influence that 'hope value' has on land prices. Hope value is the element of value in excess of the existing use value, reflecting the prospect of some more valuable future use or development. The PPG specifically states that hope value (and the price paid for land) should be disregarded from the EUV. However, hope value is a fundamental part of the market mechanism and therefore is relevant in the context of the premium. The diagram below illustrates these concepts (Figure 2.4).

Figure 2.4 - Benchmark land value approaches



Source: AspinallVerdi © (Copyright)

- 2.10 It is acknowledged that there has to be a premium over EUV to incentivise the landowner to sell. Although the assessment of the Existing Use Value can be informed by comparable evidence, the uncertainty lies in how the premium or 'plus' element is determined. In this context, the Harman report 'allows realistic scope to provide for policy requirements and is capable of adjusting to local circumstances by altering the percentage-based premium used in the model. The precise figure that should be used as an appropriate premium above the current use value should be determined locally. But there must be [Market Value] evidence that it represents a sufficient premium to persuade landowners to sell'.⁵
- 2.11 The HCA Area Wide Viability Model (Annex 1 Transparent Viability Assumptions) is the only source of specific guidance on the size of the premium. The guidance states:
- 'There is some practitioner convention on the required premium above EUV, but this is some way short of consensus and the views of Planning Inspectors at Examination of Core Strategy have varied. Benchmarks and evidence from planning appeals tend to be in a range of 10% to 30% above EUV in urban

⁵ Viability Testing Local Plans Advice for planning practitioners - Local Housing Delivery Group - Chaired by Sir John Harman (June 2012), page 29.

areas. For greenfield land, benchmarks tend to be in a range of 10 to 20 times agricultural value.⁶

- 2.12 Greater emphasis is now being placed on the existing use value (EUV) + premium approach to break the circularity of ever-increasing land values. Due to increasing land values (partly driven by developers negotiating a reduction in policy obligations on grounds of 'viability'), we are finding that the range between existing use value (EUV) and 'Market Values' (including aspirational asking prices) is getting larger. Therefore (say) 20 x EUV and (say) 25% reduction from 'Market Value' may not 'meet in the middle', meaning it is instead a matter of professional judgement what the BLV should be, based on the evidence.
- 2.13 In order to provide a comprehensive analysis, we have undertaken a variety of sensitivity analyses within our viability appraisals, including changes to the BLV. These are shown for each of the typologies with an explanation of how to interpret the sensitivities in the Main Viability Assessment report.

⁶ HCA Area Wide Viability Model (Annex 1 Transparent Viability Assumptions), August 2010, Transparent Assumptions v3.2 06/08/10

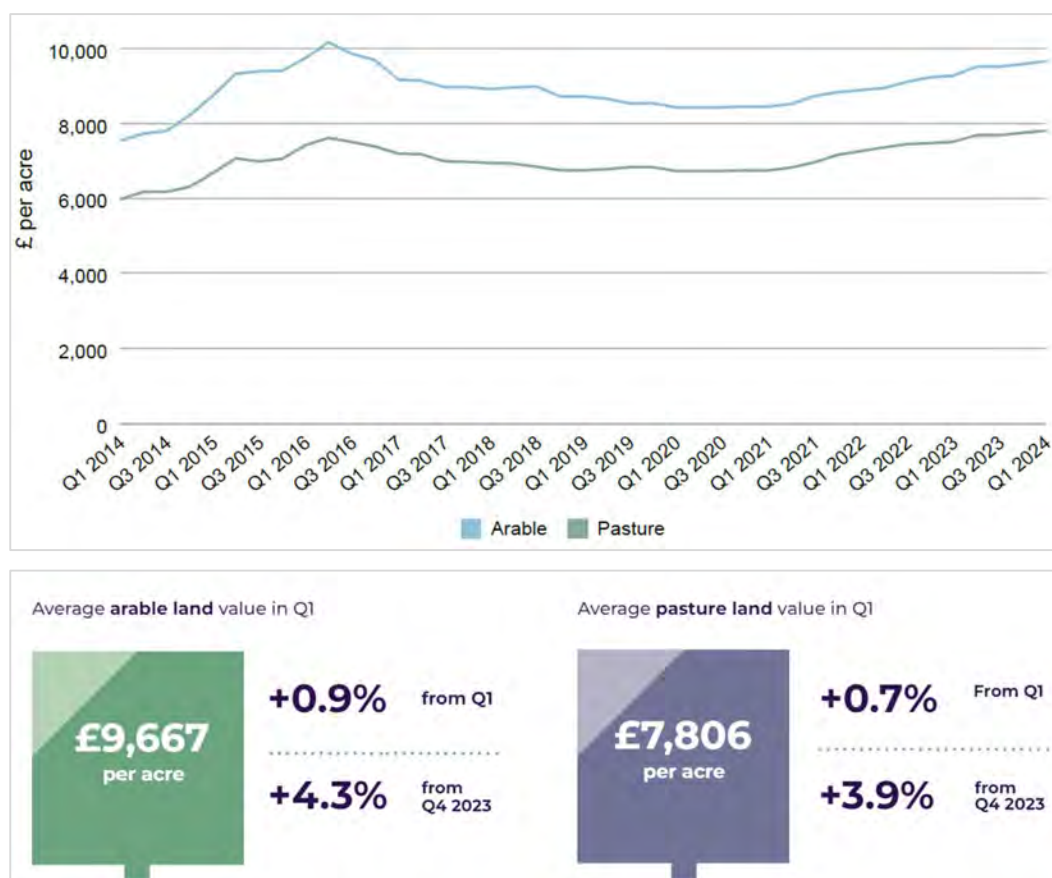
3 UK land context

- 3.1 This section provides a background to residential development land values at a national and regional level.

Agricultural land

- 3.2 Carter Jonas report that average arable and pasture land values continued to increase across England and Wales in the first quarter of 2024. In the three months to Q1 2024, arable land values increased to £9,667 per acre (+0.9%) whilst pasture land values increased to £7,806 per acre (+0.7%). Since the end of 2023, values for both arable and pasture land have risen at rates higher than inflation, leading to improved market sentiment which is supported by the expectation of interest rate cuts. In turn, farming businesses are hopeful of alleviating inflationary pressures and a decrease in the cost of outputs.⁷

Figure 3.1– Carter Jonas farmland market update



Source: Carter Jonas, 2024.

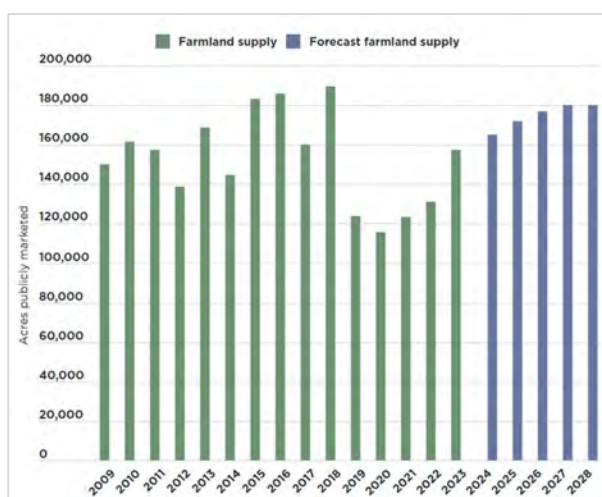
- 3.3 In the joint survey undertaken by the RICS and Royal Agricultural University, average agricultural land prices were reported at £15,712 per acre as of December 2023 (all

⁷ Carter Jonas, 2024. Farmland Market Update Q4 2023.

land types). When considering those classified as bare land, this drops to £11,773 per acre in England, which is more consistent with the figures reported by Carter Jonas and Strutt & Parker.

- 3.4 In their Winter 2023 / 24 Farmland Market Review, Strutt & Parker set out that farmland continued to be an attractive investment in 2023, with their database showing that high prices continued to be achieved for best-in-class properties. As a result, average values for arable land in England rose by 4%, with an average price paid of £11,300 per acre. For pasture land, the average was lower owing to the difference in quality, with an average price of £8,700 per acre. It is noted that the S&P database only considers land providing over 100 acres, so may be more relevant in a strategic land context.
- 3.5 Strutt & Parker also observed an increase in agricultural land supply on the open market, which was estimated at 11% higher than the 5-year average. This is consistent with observations made by Savills, who reported an increase in the supply of farmland on the public market across Great Britain in 2023 – 20% higher than 2022 and an increase of 15% upon the 5-year average. For the first time since 2018, farmland supply in England exceeded 100,000 acres, with high availability observed in the North of England and East Midlands in particular.
- 3.6 Supply has now been consistently increasing over the past 3-years, and is expected to have been encouraged by the development of new national agricultural policies. However, despite this uplift, there was a lack of availability in many areas to buy good-quality commercial-scale plots of land, with the vast majority falling between 50 – 100 acres.
- 3.7 The supply of land also continues to be associated with farmers re-evaluating their options and restructuring, with many exiting agricultural industries altogether. For this reason, Savills expect that the total area of farmland coming to the market will continue to increase over the coming years, which may in turn mean there is less inflationary pressure on values. With this, there has been increased demand from environmental markets, including natural capital investors and funds.⁸

Figure 3.2 – Savills farmland supply forecast



⁸ Knight Frank, 2023. Spotlight: The Farmland Market – 2024.

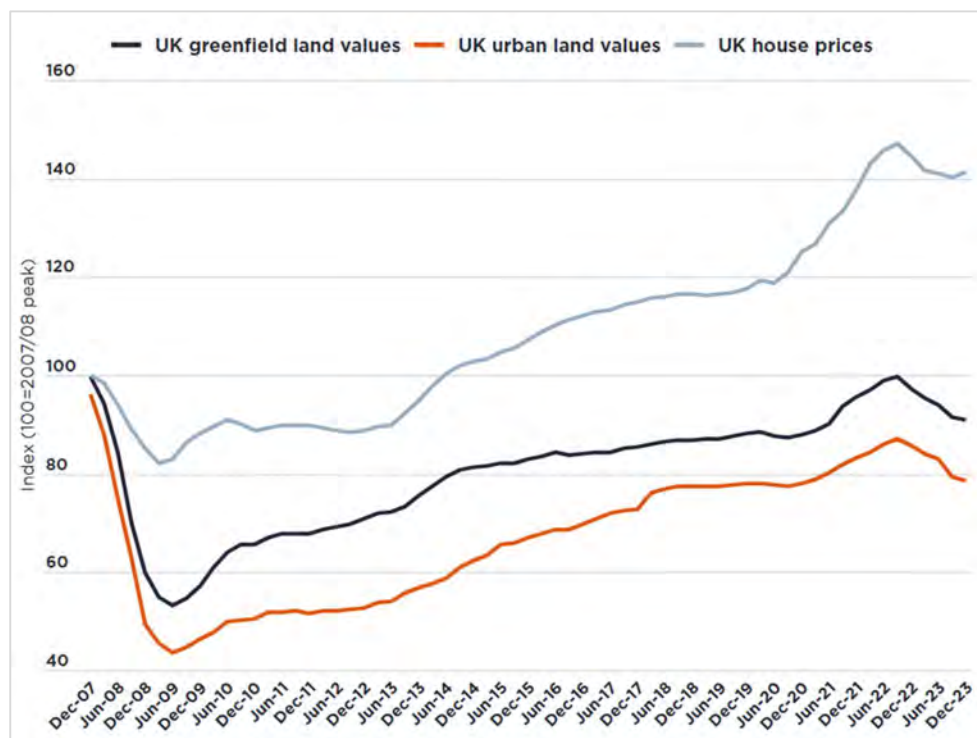
Source: Savills, 2024.

- 3.8 Overall, there are few signs that the supply and demand imbalance will change in the short term, meaning the value of agricultural land is expected to continue its growth in the coming months and years.

Development land

- 3.9 Residential land values continued to fall in Q4 2023, with fewer sites being sold and less interest received on sites marketed across the UK. Savills report that during this time, urban land values fell by -1.3%, taking the annual fall for 2023 to -8.4%. It is expected the fall is related to the subdued new-build sales market, where sales rates have fallen to c. 0.5 units per outlet per week, compared with 0.7 observed between 2016 – 2022.⁹

Figure 3.3 - Savills development land index



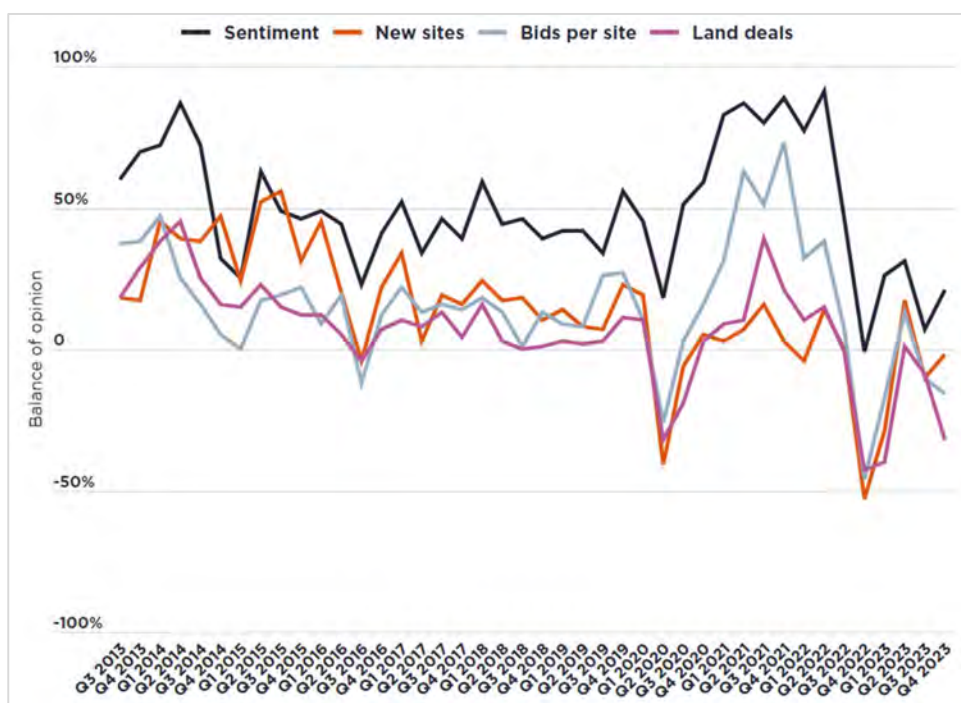
Source: Savills, 2024.

- 3.10 There are some locations and sites which appear to challenge the wider market trends. Those locations with acute shortages of sites, or where housebuilders need to fill gaps in their pipelines, continue to demonstrate strong competition. Similarly, sites with capacities of between 100 – 200 units remain in demand, making land values more resilient. Housing-led development on greenfield sites is instead proving more popular, owing to the lower risk and construction costs when compared to flatted schemes in town centres. In turn, demand for brownfield land has been apparent.

⁹ Savills, 2024. Market in Minutes: Residential Development Land – Q4 2023.

- 3.11 There are a variety of factors which have influenced recent activity in the development land market – notably, the high levels of inflation, rising mortgage / interest rates, declining house prices, build cost inflation and a dip in new-build sales rates. However, as the supply of development land remains constrained, these factors have not been as damaging to prices as may have been expected, particularly in areas where there have been historically strong residential markets.
- 3.12 What has been observed is a mixed appetite for land amongst different market participants, with sites taking longer to sell and some eventually transacting for discounted prices. Private housebuilders with financing or strong liquidity are still active, PLC housebuilders maintain a selective approach to acquisitions and Housing Associations are facing challenges of higher costs and lower demand for S106 acquisitions. In turn, the overall sentiment is varied.

Figure 3.4 - Knight Frank residential development land survey



Source: Knight Frank, 2024.

- 3.13 As part of their Residential Development Land Index, Knight Frank survey 50 volume and SME housebuilders to ascertain the performance of the land market. The latest results from Q4 2023 show an increase in site visits and expectations of a more active land market in 2024. With this, many of the factors which previously contributed to the slowing of the market have begun to improve, with inflation now perceived to be under greater control and mortgages being offered at more competitive rates.
- 3.14 In the short term, it is expected that an increased number of new sites will be encouraged to the market, however supply will remain constrained into the medium-term future. Uncertainty surrounding planning policy (e.g. 5-year housing land supply) will remain a reason for hesitation amongst landowners, meaning competition in the land market will remain muted.

4 Greenfield land values

- 4.1 In determining a value per hectare / acre for greenfield land, we have undertaken a search for transactional and listing evidence using a variety of different sources. Given the relatively small size of Stevenage Borough we have expanded our search radius across Hertfordshire, and where appropriate, some neighbouring counties. We have also separated our analysis to distinguish between conventional agricultural sites and those which are more aligned with the definition / characteristics of paddock land. The evidence identified is set out in Table 4.1.

Table 4.1 - Agricultural land evidence summary

Land Address/Site Name	Date	Source / Type	Site Area (ac)	Site Area (ha)	Value £	Value (£/ac)	Value (£/ha)
Priory Farm, Hunsdon	Jun-23	RICS-RAU Farmland Market Directory of Land Prices H2 2023	256.0	103.6	£2,600,000	£10,156	£25,097
Prospect Farm, Steeple Claydon	Mar-23	RICS-RAU Farmland Market Directory of Land Prices H1 2023	64.9	26.3	£580,000	£8,931	£22,070
Land at Pounce & Copt Hall Farms, Swards End, Saffron Walden	May-23	RICS-RAU Farmland Market Directory of Land Prices H1 2023	265.6	107.5	£2,000,000	£7,531	£18,609
Land At Reed End, Royston, Hertfordshire	Apr-24	Listing Price – UK Land & Farms	15.5	6.3	£180,000	£11,635	£28,752
Land at Lower Road, Royston, Hertfordshire, SG8 0AG	Apr-24	Listing Price – UK Land & Farms	92.0	37.2	£950,000	£10,323	£25,508
Land at Cottered Farm, Hertfordshire	Apr-24	Listing Price – UK Land & Farms	657.0	265.9	£6,500,000	£9,894	£24,448
Land at Whytegates Farm, Cottered, Buntingford, SG9 9QZ	Apr-24	Listing Price – UK Land & Farms	59.0	23.9	£560,000	£9,487	£23,442
Whempstead Road, Stevenage SG2	Apr-24	Listing Price – UK Land & Farms	43.8	17.7	£375,000	£8,558	£21,147
Land At Royston, Royston, Hertfordshire, SG8	Apr-24	Listing Price – Rightmove	161.9	65.5	£1,950,000	£12,044	£29,762
Land At Whytegates Farm, Cottered, Buntingford, Hertfordshire, SG9 9QZ	Apr-24	Listing Price – Rightmove	59.0	23.9	£560,000	£9,492	£23,454
Hawkshead Wood, Welwyn Hatfield	Apr-24	Listing Price – Addland	102.7	41.6	£1,200,000	£11,685	£28,873

Land off Northfield Road, Tring	Apr-24	Listing Price – Addland	32.42	13.1	£600,000	£18,507	£45,732
Land At White Stubbs Lane, Broxbourne, Hertfordshire, EN10 7QZ	Apr-24	Listing Price – Addland	13.6	5.5	£200,000	£14,706	£36,339
Newlands Wood, Flamstead, Nr. St Albans, AL3 8AU	Apr-24	Listing Price – Addland	21.17	8.6	£250,000	£11,809	£29,181

Source: As referenced, 2023.

Table 4.2 - Paddock land evidence summary

Land Address/Site Name	Date	Source / Type	Site Area (ac)	Site Area (ha)	Value £	Value (£/ac)	Value (£/ha)
Chaffinch Copse, Tring, Hertfordshire	Apr-24	Listing Price – UK Land & Farms	3.8	1.5	£75,000	£19,789	£48,899
Woodland For Sale Shrubbs Wood, Tring,	Apr-24	Listing Price – UK Land & Farms	4.0	1.6	£85,000	£21,250	£52,510
Hertford Road, Digswell AL6	Apr-24	Listing Price – UK Land & Farms	1.2	0.5	£45,000	£37,815	£93,443
Land at Orchard Road, Tewin	Apr-24	Listing Price – UK Land & Farms	5.9	2.4	£260,000	£43,993	£108,709
Aston End Road, Aston SG2	Apr-24	Listing Price – UK Land & Farms	3.0	1.2	£180,000	£60,000	£148,263
Aston End Road, Aston SG2	Apr-24	Listing Price – UK Land & Farms	2.0	0.8	£140,000	£70,000	£172,974
Aston End Road, Aston SG2	Apr-24	Listing Price – UK Land & Farms	1.0	0.4	£70,000	£70,000	£172,974

Hertford Road, Digswell AL6	Apr-24	Listing Price – UK Land & Farms	1.2	0.5	£100,000	£83,333	£205,921
Land at Hogpits Bottom	Apr-24	Listing Price – Addland	0.4	0.2	£13,900	£34,750	£85,869

Source: As referenced, 2024.

- 4.2 Our search identified a total of 23no. transactions or listings, ranging from c. £7,500 - £83,000 per acre (£18,600 - £205,000 per hectare). The sample comprises a mix of arable, pasture and bare land, with some sites also comprising areas of woodland. We have specifically omitted any sites which have either permanent or semi-permanent structures, or agricultural buildings (i.e. barns, stores, stables etc.).
- 4.3 When isolating the larger agricultural land sample, the average equates to £11,123 per acre (£27,486 per hectare). This is in line with the figures quoted in recent market commentaries which range from c. £7,000 - £15,000 per acre (£17,300 - £37,100 per hectare). We note, however, that the majority of the sample comprises sites which are currently advertised for sale, a number of which were not shown as 'SSTC' or 'Under Offer'. This would indicate that the listing prices have not been at a level to attract and agree a sale, although that is not to say that circumstances will remain the same.
- 4.4 For the smaller greenfield sites / paddock land, the average is higher at £48,992 per acre (£121,062 per hectare). This is in line with typical expectations, in that smaller greenfield plots located on the peripheries of built-up areas / settlement boundaries usually command a premium when compared to larger expanses of greenfield / agricultural land. It is again noted that all of the sites identified within this sample are listing prices, and many of the advertisements were promoting the potential for alternative uses or residential development (subject to planning). Hence, we are conscious of the potential for hope value to have been included within the listing prices, and like the agricultural land sample, many listings were not shown as SSTC or under offer (thus potentially indicating they are optimistic listing prices).
- 4.5 The greenfield land values adopted within the previous local plan viability assessment were as follows:
- Agricultural land: £10,000 per acre / £25,000 per hectare
 - Paddock land: £25,000 per acre / £50,000 per hectare
- 4.6 Our review has demonstrated that existing use values for agricultural land have not changed substantially in the intervening period. In contrast, the evidence identified for smaller paddock-like sites shows existing use values could be higher than the level previously adopted. However, we believe that a number of these listings may incorporate hope value based on the potential redevelopment of the land (subject to planning), and hence the prices shown are not considered to reflect the existing use value. This has been considered in our determination of benchmark land values.
- 4.7 Of the greenfield allocations included within the local plan, we note that the majority are larger than those identified in our review of paddock land evidence, with only one site smaller than 2 acres. Further, the greenfield sites within the plan that are smaller than 5 acres account for less than 3% of the total number of units allocated / permitted across the plan, and less than 4.5% of the planned / permitted growth on greenfield sites alone.
- 4.8 Hence, it is important to ensure that our analysis of evidence is balanced and that the assumptions adopted do not disproportionately influence the delivery of housing allocations within the plan by overstating the BLV. For this reason, and in conjunction with the observations made in respect of potential hope value, we have attached greater weight to the agricultural land value evidence, whilst making separate assumptions for the low number of smaller sites to reflect the individual merits of the relevant allocations.

5 Development land values

- 5.1 In this section, we review values for previously developed land and sites with development potential across Hertfordshire. As with agricultural land, we have called upon transaction-based evidence and listing prices for sites advertised for sale on various property / land portals. This process attempts to establish typical market values for development land.
- 5.2 Careful consideration has to be given to whether the values are aspirational, and also if they represent policy-compliant market values. Where possible, we have carried out background research into any consents attached to sites and whether they are policy compliant (i.e. inclusive of affordable housing & and other 106 contributions as required by current local planning policies). More weight is given to evidence which is policy-compliant. However, it is difficult to be certain that developers have not offered values (and landowners have not asked for values) which are not sustainable in planning policy terms and therefore challenge viability at the detailed planning stage. This practice is contrary to the NPPF / PPG (September 2019) and we have been mindful of the potential for this in our assessment of the evidence.
- 5.3 We also recognise that it is difficult to generalise what a 'typical' development site is worth across an area given that all sites are unique. It is therefore important to reiterate that this is a plan-wide study and thus the purpose of our research is to establish a suitable Benchmark Land Value for the respective typologies of development to be appraised, utilising both existing use and market values for greenfield and brownfield land. As set out earlier, the BLV does not mean that all land will, or has to, transact at a similar level across Stevenage Borough – it is simply the benchmark for Plan viability purposes.

Residential sites

- 5.4 For the purpose of this research, 'residential development land' has either obtained planning permission or has outline planning consent for residential use and/or is allocated for residential development within the Council's adopted policy documents.
- 5.5 We have identified 8no. sites for sale which have planning permission, as summarised in Table 5.1. We have expanded our search radius across Hertfordshire given the lack of data within Stevenage Borough.

Table 5.1 - Sites with planning

Land Address/Site Name	Source / Type	Planning Summary	Site Area (ac)	Value £	Value (£/ac)
Aston Lane, Stevenage, Hertfordshire	Listing Price - Rightmove	21/00847/FP – 5no. dwellings	1.10	£1,800,000	£1,636,364
St. Albans Drive, Stevenage, SG1	Listing Price - Rightmove	23/00637/FP – 3no. houses	0.17	£375,000	£2,205,882
The Stores, St. Pauls Road, Hemel	Listing Price - Rightmove	20/02627/MFA – 10no. flats (0% AH)	0.17	£1,100,000	£6,470,588

Hempstead, HP2 5DB					
Reynards, Welwyn, AL6 9TR	Listing Price - Addland	6/2022/1462/FULL – 1no. dwelling (conversion)	3.78	£1,625,000	£429,894
Appleton Farm Barns	Listing Price - Addland	3/23/1026/ARPN – 4no. dwellings	0.40	£650,000	£1,625,000
Warrengate Road, North Mymms, Hatfield, AL9 7TT	Listing Price - Addland	6/2022/1754/FULL – 1no. dwelling	0.26	£450,000	£1,730,769
Dunsmore Close, Bushey, WD23 4FB	Listing Price - Addland	23/0857/FUL – 1no. dwelling	0.17	£350,000	£2,058,824
Kneesworth Street, Royston, SG8 5AQ	Listing Price - Addland	22/02587/HYA – 9no. flats	0.23	£1,000,000	£4,347,826
Development Land in Puckeridge, SG11 1RT	Listing Price - Addland	3/18/0083/REM – 7no. dwellings	1.07	£1,000,000	£934,579

Sources: As referenced.

- 5.6 Our search has identified a number of sites with residential consent; however, none exceed the thresholds required in their respective development plan documents to provide on-site affordable housing (with the exception of The Stores, Hemel Hempstead which was negotiated on viability grounds). The values are therefore not considered directly applicable to the sites which will be tested as part of our viability assessment and do not reflect the full cost of policy compliance. Accordingly, we believe that the land value assumptions should not be disproportionately influenced by the evidence set out in Table 5.1.
- 5.7 The data shows that the prices of land with planning can vary substantially, from c. £430,000 per acre to over £6.4m per acre (£1.06m - £15.9m per hectare). Further, the sample is not considered directly applicable to the viability study, which instead focuses on 'major development' sites as per the definition in the NPPF. Smaller sites may contain a greater element of hope value, given the reduced policy requirements and potential for personal investment for self-build projects. As such, it could be expected that larger sites with policy-compliant residential permission would be valued lower than those identified in Table 5.1.

Commercial land

- 5.8 Given the lack of data available for brownfield development sites across the Borough, we have obtained data for commercial land values to further gauge the BLV assumptions. This approach is commonly adopted in local plan viability assessments and is a recognised means of judging / determining brownfield land values for policy appraisal.¹⁰ Accordingly, we have obtained data for sales of industrial land across the

¹⁰ MHCLG, 2019. Land value estimates for policy appraisal 2019.

Borough since 2019 (i.e. past 5-years). The evidence identified is summarised in Table 5.2.

Table 5.2 – Industrial land values

Address	Date Sold	Size (ac)	Price	£ / ac
Whittle St, Stevenage	Aug 23	4.94	£1,840,000	£372,470
Bessemer Dr, Stevenage	Jun 23	0.92	£950,000	£1,037,560
Leyden Rd, Stevenage	Apr 22	0.21	£900,000	£4,285,714
Bessemer Dr, Stevenage	Apr 22	0.92	£1,075,000	£1,174,081
5 Argyle Way, Stevenage	Jul 21	0.68	£1,350,000	£1,992,326
Wedgwood Way, Stevenage	Oct 20	1.33	£2,000,000	£1,503,759
5-8 Cartwright Rd, Stevenage	Sep 20	0.47	£2,000,000	£4,249,758
Babbage Rd, Stevenage	Feb 20	1.65	£2,000,000	£1,212,121
Whittle Way, Stevenage	May 19	0.34	£690,000	£2,003,484

Source: CoStar, 2024.

- 5.9 The data shows that values on a £ / acre basis are again broad. This is not unexpected, as there will be several different variables evidenced within the sample which will influence the prices achieved (e.g. location, condition, size, access, transport, purchase type, tenant covenant etc). For this reason, whilst the data provides a range of achieved values (£372,000 - £4.29m per acre / £919,000 – £10.6m per hectare) which can be used to steer the assumptions, it is not possible to reconcile the ‘typical’ values associated with industrial and across the Borough.
- 5.10 In the 2019 publication of the ‘Land value estimates for policy appraisal’, the Ministry for Housing, Communities and Local Government estimated industrial land values in Stevenage of c. £600,000 per acre (£1,500,000 per hectare). This sits within the range identified in Table 5.2, albeit towards the lower end. With consideration for the relative decline in brownfield land values over the past few years, we would expect that this estimate remains reasonable for the purpose of the viability assessment.

Land sold to developers & housebuilders

- 5.11 In the course of our research, we have identified a number of sites across Hertfordshire which have been sold to developers and housebuilders. Whilst we attach less weight to this evidence, as we are unable to identify the intention behind the transaction and thus the potential hope value which has been included within the purchase price, it nonetheless provides an indication of the level at which land is transacting. The evidence identified is set out in Table 5.3.

Table 5.3 – Land sales to developers & housebuilders

Address	Date Sold	Price	Size (ac)	£ / ac	Recorded Buyer
A1 Barnet Bypass, Barnet	May 22	£6,500,000	20.04	£324,314	Clowes Developments
Munden Rd, Ware	Jun 22	£3,000,000	10.00	£300,000	Enterprise Heritage
Chambers St, Hertford	Aug 23	£1,550,000	0.26	£5,906,562	Harvey Construction
North Orbital Rd, St Albans	Nov 22	£19,812,000	9.39	£2,109,906	St Albans Unit Trust
Perham Way, St Albans	May 22	£2,032,000	1.98	£1,027,916	Chalkdene Developments Llp
Cowards Ln, Hitchin	Dec 22	£13,897,126	8.90	£1,561,474	Croudace Homes Group
Swallowdale Ln, Hemel Hempstead	Sep 22	£2,100,000	0.84	£2,485,221	IM Properties
934-974 St. Albans Rd, Watford	Nov 22	£12,500,000	2.96	£4,228,075	Thrive Homes Ltd
270-274 London Rd, St Albans	Dec 23	£2,879,000	1.57	£1,834,487	Turnhold Properties Ltd

Source: CoStar, 2024.

- 5.12 As with the majority of other datasets, the range in achieved values for sales of land to developers is wide-ranging, from £300,000 - £5.90m per acre (£740,000 - £14.6m per hectare). Nonetheless, the range shows the prices that developers may pay for sites in Hertfordshire with hope or expectation of obtaining planning permission for development, which may or may not intend to provide policy-compliant levels of affordable housing and other development contributions.

6 Site-specific BLV evidence

- 6.1 AspinallVerdi are appointed on Hertsmere Borough Council's Viability Assessment Contract which extended to several other contracting authorities within Hertfordshire County, including Stevenage Borough Council. Since our appointment in 2019, AspinallVerdi have undertaken several site-specific viability assessments on behalf of the contracting authorities, as well as providing representation at planning appeal.
- 6.2 Below, we have collated the benchmark land values which have been adopted by Applicants for site-specific planning applications within Stevenage Borough. These have been solely for brownfield sites, most of which are located in and around the town centre.

Table 6.1 - Site-specific BLV evidence

Application	FVA Date	Size (ac)	BLV	BLV (£ / ac)	Notes
21/01283/FPM	Mar 22	0.26	£541,867	£2,108,521	AUV – resi development
21/01002/FPM	Nov 21	1.09	£3,168,000	£2,913,741	EUV - office
23/00502/FPM	Feb 24	0.88	£394,325	£446,997	AUV – resi development
19/00474/FPM	Dec 19	6.60	£3,866,108	£585,978	EUV - office
19/00743/FPM	May 20	14.53	£29,550,000	£2,033,755	EUV – mixed town centre
19/00647/FPM	Jul 20	0.82	£3,170,000	£3,865,854	EUV – retail

Source: Stevenage Borough Council, 2024.

- 6.3 It is important to note that the majority of these land values were adopted as part of a wider viability argument which sought to remove or reduce the affordable housing obligations. Further, AspinallVerdi's independent review of each of these applications demonstrated potential reductions to all but one of the BLVs set out in Table 6.1. Hence, in our opinion, the values set out in Table 6.1 are likely to be at the upper end of the existing use values for the respective sites.
- 6.4 Nonetheless, it can be seen that the BLVs adopted in the assessments are generally lower than those identified in our review of brownfield land data – be that the sites with planning permission across Hertfordshire, or those which have been sold to developers and housebuilders. This is consistent with our experience, in that the land values adopted in viability assessments are typically lower than those evidenced in the market.

7 Conclusion

- 7.1 This chapter sets out the Benchmark Land Value assumptions to be adopted within the viability testing. These are derived from the above research as well as our experience of working in Stevenage Borough since 2019.

Greenfield land values

- 7.2 Table 7.1 summarises the greenfield land evidence identified in our review.

Table 7.1 – Greenfield land value evidence summary

Type	Sample	Min. £ / ac	Max. £ / ac	Avg. £ / ac
Market reports	6	£7,806	£15,712	£10,826
Agricultural land	14	£7,531	£18,507	£11,054
Paddock-style land	9	£19,789	£83,333	£48,992

Source: AVL, 2024.

- 7.3 The range and average land value identified from our review of market reports and agricultural site data are shown to be aligned, however it is clear that smaller sites which share similarities with paddock land command a higher value. It is important to recognise that small agricultural sites require planning to be used as a paddock and hence we cannot conclude that that all paddock land within Stevenage Borough will command values akin to those identified in our review. Instead, cases will need to be considered on an individual basis to reflect the site-specific circumstances.
- 7.4 The previous viability assessment assumed a rate of £10,000 per acre for agricultural land, to which a multiplier premium equivalent to 17x EUV was applied. This equates to c. £170,000 per gross acre (£425,000 per gross hectare). Based on the evidence identified, we consider this assumption to remain reasonable for viability testing, and we have adopted the same rate in our appraisals.
- 7.5 For paddock land, HDH adopted a rate of c. £20,000 per gross acre, to which a multiplier premium equivalent to 9x EUV was applied. This equates to a marginally higher rate of c. £180,000 per gross acre (£450,000 per hectare). Our review of evidence has shown values for paddock land can be higher than those previously adopted by HDH, with the average over twice the previous assumption of £20,000 per acre. However, as observed in our review of the evidence, it is expected that a number of the listing prices contain hope value based on the potential change to an alternative use, and hence this evidence is not considered to be truly reflective of the existing use value alone.
- 7.6 Further, the majority of greenfield sites within the plan are larger than those identified in our review of paddock land evidence, with only one site smaller than 2 acres. It is clear that the highest values demonstrated in this dataset are the smaller sites of less than 1 acre. Hence, it is important to ensure that our BLV assumptions do not disproportionately influence the viability and delivery of housing allocations within the plan by overstating the land value.

- 7.7 On balance, and based on our review of available evidence, we do not believe the rate previously adopted of £180,000 per acre is unreasonable to test the smaller greenfield sites within the plan. All others have been informed using the assumption of £170,000 per gross acre.

Brownfield Land Values

- 7.8 Table 7.2 summarises the brownfield land evidence identified in our review.

Table 7.2 - Brownfield land value evidence summary

Type	Sample	Min. £ / ac	Max. £ / ac	Avg. £ / ac
Sites with planning	9	£429,894	£6,470,588	£2,382,192
Commercial land	9	£372,470	£4,285,714	£1,981,253
Land sales to developers	9	£300,000	£5,906,562	£2,197,551
FVA BLV evidence	6	£446,997	£3,865,854	£1,992,474

Source: AVL, 2024.

- 7.9 We are mindful of our earlier comments in respect of brownfield land values, both in terms of the wide variance in the £ / acre rates and how this can be influenced subject to a number of different factors – including the potential hope value attached to a prospective change of use. We note that none of the sites with planning were shown to provide a policy-compliant level of on-site affordable housing, albeit most fell below the major development threshold set out in the NPPF. For this reason, we are conscious that an appropriate brownfield BLV for plan viability testing is likely to differ from those set out in Table 7.2 which are instead indicative of the prices paid in the marketplace.
- 7.10 The commercial land sample comprises industrial sites which have sold in the borough over the past 5-years, however from our review of the sites within the plan, this is not considered a like-for-like comparison with most brownfield allocations. Similarly, the evidence from our involvement in site-specific viability assessment has mostly concerned applications in and around Stevenage town centre, and is unlikely to be representative of the EUVs associated with brownfield sites in other areas of the Borough. This is with the exception of the town centre allocations within the plan.
- 7.11 Overall, the evidence demonstrates the difficulty in using market evidence to inform BLVs for the purpose of plan testing, given the significant variance in prices and the extent of site-specific factors which can influence values.
- 7.12 As a means of comparison, the previous viability assessment adopted a rate equivalent to c. £300,000 per acre for industrial land, inclusive of a 25% premium. For town centre sites, a higher rate of c. £400,000 per acre was adopted. These values fall within the range of market evidence obtained and summarised in Table 7.2, albeit towards the lower end. Nonetheless, there is much greater consistency in the minimum £ / acre rates at which land has transacted in Table 7.2 when compared with the maximum or average, which demonstrates much greater variance.
- 7.13 The evidence set out in Table 7.2 suggests that values equivalent to c. £300,000 - £450,000 per acre have previously provided a minimum sufficient premium for

landowners to release sites, albeit some of these sites / transactions will not have been made on the basis of development potential. However, it can be said that a premium is implicit within the values for those sites advertised for sale with planning, along with the evidence from FVAs within Stevenage. To an extent, a premium is also likely to be included in the sales of land to developers and housebuilders. Hence, we have attached greater weight to this evidence.

- 7.14 It is noted that the majority of brownfield sites within the plan comprise a mix of uses, some of which are located in more remote locations within the Borough. We'd therefore expect there to be a corresponding adjustment to the price a developer is willing to pay. Similarly, a landowner would be aware of the limitations associated with such sites when compared to prominently positioned, town centre sites which are closer to the Borough's transport links. Accordingly, and as per our observations made in respect of the paddock land values, we are conscious that the BLV assumptions should not disproportionately influence the viability and delivery of housing allocations within the plan by adopted an excessive land value. Ultimately, we are not seeking to establish the market value of the land, but instead the benchmark land value for planning purposes.
- 7.15 Adopting a stand-back judgment, we do not believe that the previous BLV assumptions are shown to be unreasonable within the context of the evidence identified. Further, we believe that the £ / acre rates of between £300,000 - £400,000 are supported by the data and informed by the relevant policy and guidance on BLVs in planning. Hence, we have maintained the same brownfield land value assumptions in our appraisals.

Benchmark Land Value Caveats

- 7.16 It is important to note that the BLVs contained herein are for 'high-level' plan / CIL viability purposes and the appraisals should be read in the context of the BLV sensitivity table (contained within the appraisals). It is important to emphasise that the adoption of a particular BLV in the base-case appraisal typologies in no way implies that this figure can be used by applicants to negotiate site-specific planning applications. Where sites have obvious abnormal costs, these costs should be deducted from the value of the land. The land value for site-specific viability appraisals should be thoroughly evidenced having regard to the existing use value of the site (as is best practice in the PPG). This report is for plan-making purposes and is 'without prejudice' to future site-specific planning applications.
- 7.17 Furthermore, the contents and conclusions of this report do not imply that land can *only* be acquired in the Borough for these BLVs. As the appraisals show there is often a surplus between the RLV and BLV, which may be put to a stronger land bid or retained as profit. Furthermore, the sensitivity scenarios show the impact on the surplus (i.e. difference between the RLV and BLV) for various levels of BLV and profit %.

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Property | Infrastructure | Planning
Development | Regeneration

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Appendix 3 – Stakeholder Consultation Slides



Local Plan Viability Assessment

Stakeholder Consultation

26th July 2024

Structure



1. Introductions
2. Background & Objective
3. Purpose of today
4. Viability overview
5. Emerging assumptions
6. Feedback & next steps

1. Introductions

Aspinall
Verdi



Matthew Olive MRICS

Associate Director
London



Tom Melbourne BSc

Consultant
London

3

1. About AspinallVerdi

Aspinall
Verdi

- Specialist Property Development Consultants
- RICS GP and P&D Surveyors / RTPI
- RTPI England Policy Panel / RICS FVIP Panel
- Homes England Property Panel
- London | Leeds | Liverpool | Newcastle | Birmingham



4

1. What we do (viability)...

Aspinall
Verdi

- Site-specific FVAs for S106 (private & public)
- **Local Plan Viability Studies (CIL & S106)**
- Heritage - Conservation deficit / enabling development
- Contribution to industry guidance – RICS & RTPI



WATFORD
BOROUGH
COUNCIL



WELWYN
HATFIELD

5

2. Background & Objectives

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“The objective of this study is to determine that the cumulative costs of policies, site requirements and the accompanying package of necessary infrastructure will not undermine the overall deliverability of the Local Plan.”

“The viability assessment for the Local Plan Review should utilise a typology approach, plus individual assessments of strategic sites. The Strategic Site Allocations in the current Local Plan remain.”

“The Council expects the Consultant appointed to facilitate a developer workshop to refine assumptions in advance of, or concurrently with, the Regulation 18 consultation.”

6

2. Background & Objectives

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March 2024

Appointed by SBC



April 2024

Submitted property market report, land market paper & draft typologies to SBC



May – June 2024

Emerging policy review, draft appraisals & viability summary paper



July 2024 -

Stakeholder workshop, feedback, amends & finalise appraisals

7

3. Purpose of today

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Verdi

How should plan makers and site promoters ensure that policy requirements for contributions from development are deliverable?

The **role for viability assessment is primarily at the plan making stage.** Viability assessment should not compromise sustainable development but should be used to ensure that policies are realistic, and that the total cumulative cost of all relevant policies will not undermine deliverability of the plan.

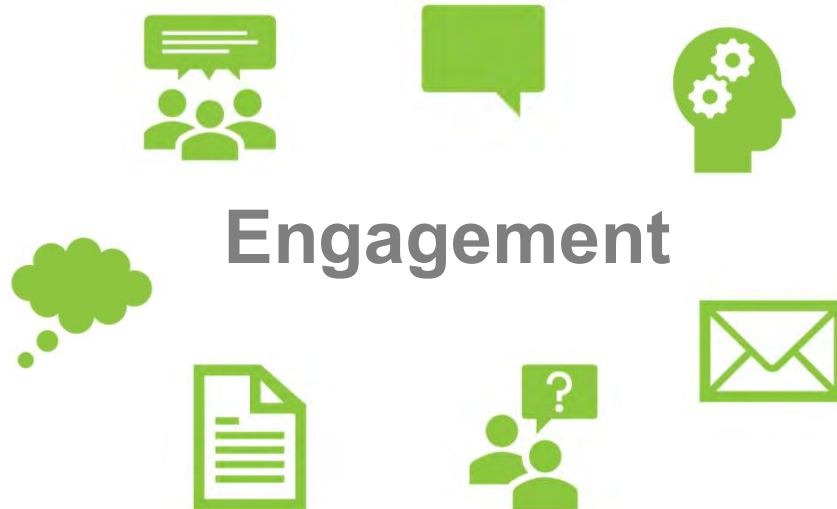
It is the responsibility of plan makers in collaboration with the local community, developers and other stakeholders, to create realistic, deliverable policies. **Drafting of plan policies should be iterative and informed by engagement** with developers, landowners, and infrastructure and affordable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

Source: PPG, 2024.

8

3. Purpose of today

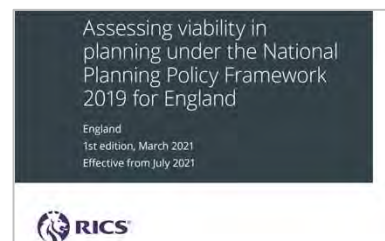
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9

4. Viability Overview

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10

4. Viability Overview

Aspinall
Verdi

What are the principles for carrying out a viability assessment?

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

Source: PPG, 2024.

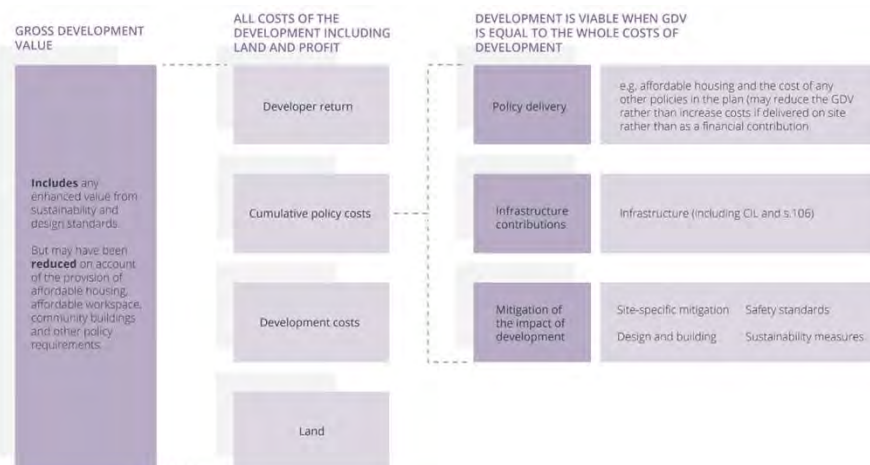
COSTS > VALUES = UNVIALE

VALUES > COSTS = VIABLE

11

4. Viability Overview

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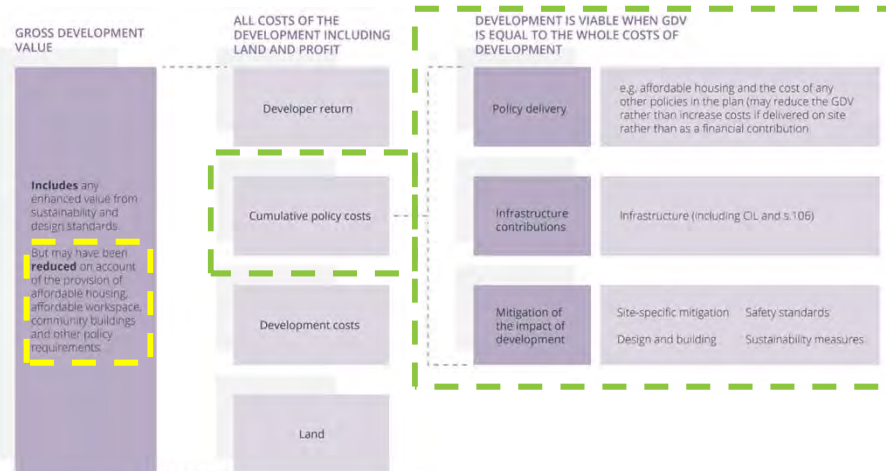


Source: RICS, 2019.

12

4. Viability Overview

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Source: RICS, 2019.

13

4. Viability Overview

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The government's approach shifts the focus of viability assessment to plan making. The purpose of viability assessment in the plan-making stage is to test, on an area-wide basis, whether the planning policies in a plan are realistic, and that the total cost of the policies will not undermine the deliverability of the plan. This is necessarily at a more strategic level, and the PPG indicates that testing should be proportionate – for instance, not all sites need to be assessed for viability in plan making, assurance is not required that all sites are viable, and site typologies can be used. Estimates across site typologies are inherently broader, and a balance needs to be struck: the viability assessment should be sufficiently detailed to provide a fair assessment but not so detailed that it makes the plan-making process overly complicated or expensive.

Source: RICS, 2019.

- Key takeaways:
 - Are policies realistic & deliverable?
 - Proportionality – typology approach
 - Balanced assessment (strategic level, not overly complicated)

14

5. Emerging assumptions



- Key components:
 1. Typologies
 2. Value assumptions
 3. Development cost assumptions
 4. Policy requirements & costs
 5. Benchmark land value

15

5. Emerging assumptions - Typologies



- Site list provided by SBC (resi, mixed use, commercial)
- Grouped based on:
 - Site size (ac/ha)
 - Unit capacity
 - Density
 - Type – houses / flats / mixed
 - Value zone
- Unit mix – latest SHMA
- Unit Sizes – NDSS
- Strategic sites tested individually – consultations TBD

16

5. Emerging assumptions - Typologies



- CIL – generic development scenarios for different uses:
 - BTR
 - Older persons' housing
 - Retail (comparison & convenience)
 - Office
 - Employment
 - Hotel
- Outcome:
 - 11no. residential typologies (2 x GF + 9 x BF)
 - 3no. Strategic sites
 - 6no. Major opportunity areas
 - 3no. Employment typologies
 - 10no. Generic commercial typologies (BF & GF)

17

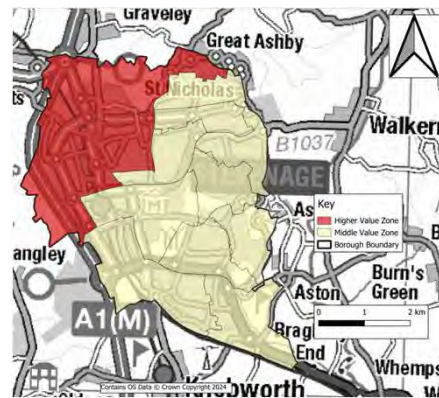
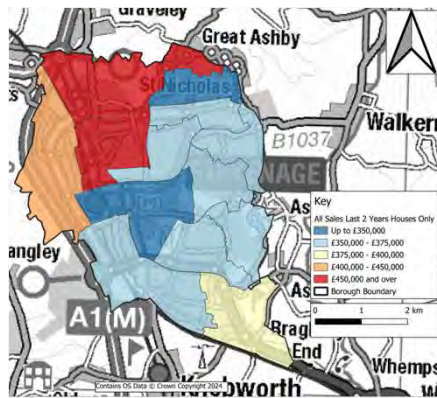
5. Emerging assumptions - Values



18

5. Emerging assumptions - Values

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19

5. Emerging assumptions - Values

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Higher
Value Zone

Type	Price	Size (sqm)	£ / psm	£ / psf
1-Bed Flat	£275,000	50	£5,500	£511
2-Bed Flat	£365,000	70	£5,214	£484
2-Bed House	£400,000	79	£4,063	£470
3-Bed House	£495,000	100	£4,950	£460
4-Bed House	£575,000	130	£4,423	£411
5-Bed House	£650,000	150	£4,333	£403

Middle
Value Zone

Type	Price	Size (sqm)	£ / psm	£ / psf
1-Bed Flat	£250,000	50	£5,000	£465
2-Bed Flat	£335,000	70	£4,786	£445
2-Bed House	£375,000	79	£4,747	£441
3-Bed House	£425,000	100	£4,250	£395
4-Bed House	£525,000	130	£4,038	£375
5-Bed House	£595,000	150	£3,967	£369

20

5. Emerging assumptions - Values



Older Persons' Housing

Type	Price	Size (sqm)	£ / psm	£ / psf
1-Bed Flat	£325,000	55	£6,019	£559
2-Bed Flat	£425,000	80	£5,380	£500

Build-to-Rent

Type	Rent (pcm)	Size (sqm)	Yield	Leakage	Cap. Value
1-Bed Flat	£1,350	50	4.5%	25%	£270,000
2-Bed Flat	£1,650	70	4.5%	25%	£330,000

21

5. Emerging assumptions - Values



Tenure	Split	Transfer Value	Approach
Affordable Rent	70%	55% OMV	Based on LHA weekly rents. Deductions for management before capitalisation.
First Homes	25%	70% OMV	Up to cap of £250,000. Most houses exceed this w/ discount applied.
Intermediate	5%	75% OMV	Based on initial sale of 30%, with 2.75% equity rent on retained share. Management deductions before capitalisation.
BTR	100%*	80% OMV	Based on BTR PPG – 20% of units to be provided as Affordable Private Rent, w/ 20% discount to market rents

22

5. Emerging assumptions - Values



Type	Rent (sqft)	Yield
Convenience – Budget / Express	£20.00	5.25%
Convenience – Medium	£25.00	5.50%
Convenience – Supermarket	£18.50	5.00%
Comparison – Small	£30.00	7.00%
Comparison – Large	£22.50	7.00%
Office – Small	£22.50	7.25%
Office – Large	£20.00	7.50%
Industrial - Small	£15.00	5.50%
Industrial – Large	£12.50	5.25%

- + Hotel @ £110,000 per room

23

5. Emerging assumptions – Base Build Costs



Type	Cost / Rate	Comments / Source
Housing	£1,543 psm	BCIS Estate Housing (Generally), 5yr sample, median rate
Flats	£1,710 psm	BCIS Flats (Generally), 5yr sample, median rate
Garages	£600 psm	Based on other LPVA assumptions. 18 sqm – 32 sqm.
OP Housing	£2,006 psm	Care homes for the elderly, default sample, median rate
Retail	£1,482 psm	BCIS Shops (Generally), default sample, median rate
Supermarket	£1,660 psm	BCIS Hypermarkets/Supermarkets, default sample, median rate
Office	£2,283 psm	BCIS Offices (Generally), default sample, median rate
Hotel	£2,602 psm	BCIS Hotels, default sample, median rate
Industrial	£882 psm	BCIS Purpose built warehouses/stores, default sample, median rate

5. Emerging assumptions – Development Costs

Type	Cost / Rate	Comments / Source
Statutory Planning Fees	-	Based on national formula
Application fees / surveys etc.	-	3 – 4x planning fees
Site clearance & demolition	£50,000 / acre	Assumption accepted in other LPVAs
External Works	15.0%	Within standard range for LPVAs.
Contingency	5.0%	As above
Professional Fees	10.0%	As above
Development Finance	7.5%	Assumes developments are 100% debt financed.

25

5. Emerging assumptions – Development Costs

Type	Cost / Rate	Comments / Source
Marketing & Promotion	1.0 - 2.0%	Within standard range for LPVAs. Higher for OP Housing.
Agent (Sales, Investment, Land)	1.0%	As above.
Sales Legal	£1,250 / unit	As above.
AH Legal	£500 / unit	As above.
Letting Agent	10.0%	As above.
Letting Legal	5.0%	As above.
Land & Investment Legal	0.5%	As above.
SDLT	@ HMRC Rates	-

26

5. Emerging assumptions – Development Costs



Type	Cost / Rate	Comments / Source
Private Profit	17.5% on GDV	Midpoint of range advised in PPG. Sensitivity tests @ 15 – 20%.
Affordable Profit	6.0% on GDV	Acknowledged to be lower, assumed in FVAs in SBC
BTR Profit	15% on Cost	Lower in FVAs, forward funded, lower risk. Sensitivity tests @ 15 – 20%.
Commercial Profit	15% on Cost	Lower thresholds expected for commercial development. Sensitivity tests @ 15 – 20%.

27

5. Emerging assumptions – Policy Costs



Type	Cost / Rate	Comments / Source
Environment Act – 10% BNG	£240 / unit BF £1,100 / unit GF	DEFRA Biodiversity net gain and local nature recovery strategies Impact Assessment October 2019.
Policy HO11 – M4 (2)	£1,400 / unit	DLUHC consultation paper, published July 2022 – ‘Raising accessibility standards for new homes: summary of consultation responses and government response’.
Policy HO11 – M4 (3)	£22,000 / unit	‘The social and economic value of wheelchair user homes’ study undertaken by Habinteg and the London School of Economics, September 2023.
Policy CC1 – FHS 2025	£6,200 / unit	DLUHC consultation on ‘The Future Homes and Buildings Standards: 2023 consultation’.
Policy CC3 – Water Efficiency	£10 / unit	Reflects cost required to achieve <=105 litres per person per day, as advised in ‘Sussex North Water Neutrality Study: Part C – Mitigation Strategy’ – December 2022.

28

5. Emerging assumptions – Policy Costs



Type	Cost / Rate	Comments / Source
Environment Act – 10% BNG	£14,334 / ha	DEFRA Biodiversity net gain and local nature recovery strategies Impact Assessment October 2019 (non-resi development)
Policy GD2 – Design Certification	2.0% additional build cost (BREEAM Excellent)	BREEAM Standards in Cornwall is a 'Briefing Paper – The Value of BREEAM (to include reference to Tata Steel, British Constructional Steelwork Association Limited, AECOM, Cyril Sweett, The Steel Construction Institute, Development Securities PLC, 2012).
CIL	@ Current rates	Outcome of testing identifies potential to adjust current rates / introduce new levy on different uses.
S106 Contributions	£5,000 / unit	Review of S106 contributions sought on site-specific applications in SBC
Strategic Infrastructure	£10,000 / unit	TBD through consultations with promoters / landowners.

29

5. Emerging assumptions – Land Value



Table 7.1 – Greenfield land value evidence summary

Type	Sample	Min. £ / ac	Max. £ / ac	Avg. £ / ac
Market reports	6	£7,806	£15,712	£10,826
Agricultural land	14	£7,531	£18,507	£11,054
Paddock-style land	9	£19,789	£83,333	£48,992

Source: AVL, 2024.

Table 7.2 - Brownfield land value evidence summary

Type	Sample	Min. £ / ac	Max. £ / ac	Avg. £ / ac
Sites with planning	9	£429,894	£6,470,588	£2,382,192
Commercial land	9	£372,470	£4,285,714	£1,981,253
Land sales to developers	9	£300,000	£5,906,562	£2,197,551
FVA BLV evidence	6	£446,997	£3,865,854	£1,992,474

Source: AVL, 2024.

30

5. Emerging assumptions – Land Value



5.1.3 The BLV should not be expected to equate to the market value. As set out in Chapter 2, the PPG states that they could differ on account of both the assumptions made and the methods employed. The BLV is not a price to be paid in the marketplace; it is a mechanism by which the viability of the site to provide developers' contributions can be assessed. It should be set at a level that provides the minimum return at which a reasonable landowner would be willing to sell.

Source: RICS, 2019.

- Maintained assumptions from previous LPVA:
 - Greenfield = £170,000 - £180,000 per acre
 - Brownfield = £300,000 per acre

31

6. Feedback & Next Steps



- Call for evidence! Feedback & representations welcome
- Supported by evidence / specific details
- Any confidential / sensitive information will be treated as such
- Copy of the slides to be circulated
- Please send feedback to:

planning.policy_SBC@stevenage.gov.uk

- **Deadline for evidence – 15th August**

32

6. Feedback & Next Steps



1. Review feedback and evidence
2. Refine assumptions
3. Run appraisals
4. Strategic site consultations
5. Prepare recommendations / report to members
6. Publication of Final Viability Assessment
7. Examination in Public

Appendix 4 – Residential Market Report

Accessible Report



Residential Market Paper

Stevenage Borough Council Local Plan & CIL Review Viability
Assessment

April 2024

Private and Confidential

Quality Assurance

Date of Report	March 2024
Version	V1
Filename and path	L:_Client Projects\2403 Stevenage WPV and CIL_Stevenage BC\Reports\2403 Residential Market Paper\240426 Stevenage WPV Residential Market Accessible Report_SBC_v1.docx
Prepared by	Tom Melbourne, Consultant
Checked by	Matthew Olive MRICS, Associate Director
Authorised by	Parminder Dosanjh MRICS MRTPI, Executive Director
Date	26 April 2024

Limitation

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Contents

Executive Summary

Report

1	Introduction	i
2	National & Regional Market Overview	2
3	Existing Evidence Base	5
	Whole Plan Viability Study, including CIL (September 2015)	5
	Viability Update – CIL (December 2017)	6
4	New Build Achieved Values	9
	Average Achieved New Build Values – All Property Types	9
5	New Build Asking Prices	13
	Forster Park – Miller Homes	13
	Forster Park – Bellway Homes	15
	Hazel Park – Redrow	15
	Aspects – The Hill Group	16
	Chells Way – Greenhouse Stevenage Ltd	18
	Residential Agent Consultation	19
6	Second-Hand Achieved Values	20
7	Housing Value Zones & Assumptions	24
	Index of Multiple Deprivation	24
	AspinallVerdi Housing Value Zones	25
	Sales Value Assumptions	26
8	Private Rental Market	28
	Market Overview	28
	Rental Listings	30
	Yield	31
	Private Rented Sector Value Assumptions	32
9	Older Persons' Housing	33
	Sector Overview	34
	New Build Asking Prices	36
	Second Hand Retirement Housing	37
	Older Persons' Housing Value Assumptions	39

Tables & Figures

Figure 2.1 - Average All Property Price in England, Hertfordshire and Stevenage	3
Table 2.1 - Property Prices by Type - Hertfordshire	4
Table 2.2 - Property Values by Type - Stevenage	4
Figure 3.1 - Median New Build Values (All Sales 2014)	5
Table 3.1 – HDH Value Assumptions £/sqm (2015)	6
Figure 3.2 - HDH Median Prices by Ward Map (2017)	7

Table 3.2 - HDH Change in Average House Prices	7
Table 3.3 - HDH Value Assumptions £/sqm (2017)	8
Figure 4.1 - New-Build Transaction Locations	10
Table 4.1 – New Build Achieved Values	10
Table 4.2 - New Build Achieved Data by Bedroom Numbers	11
Table 4.3 - Hertfordshire New Build Values (psm)	12
Figure 5.1 – Forster Park Location	14
Table 5.1 – Miller Homes at Forster Park Asking Prices	14
Table 5.2 – Bellway Homes at Forster Park Asking Prices	15
Figure 5.2 – Hazel Park Location	16
Table 5.3 – Hazel Park Asking Prices	16
Figure 5.3 – Aspects Stevenage Location	17
Table 5.4 – Aspects Stevenage Asking Prices	17
Figure 5.4 – Chells Way Scheme Location	18
Table 5.5 – Chells Way Asking Prices	19
Table 6.1 - All Property Transactions (Mar 2022 - Mar 2024) Summary	20
Table 6.2 - Property Price Changes 2017 – 2024	20
Figure 6.1 - Average All Property Types Price (Mar 2022 - Mar 2024)	21
Figure 6.2 - Average House Price by Ward (Mar 2022 - Mar 2024)	22
Figure 6.3 - Average Flat Price by Ward (Mar 2022 - Mar 2024)	23
Figure 7.1 - Indices of Multiple Deprivation 2024	24
Table 7.1 - Wards by Value Zone	25
Figure 7.2 - Stevenage Value Zone Map (By Ward)	26
Table 7.2 – Higher Value Zone Assumptions (April 2024)	27
Table 7.3 - Mid Value Zone Assumptions (April 2024)	27
Figure 8.1 - Private Housing Rental Prices Index	28
Table 8.1 - Median Monthly Rent	29
Figure 8.2 – Stevenage Residential Letting Availability	30
Table 8.2 – Private Rental Listings	31
Table 8.3 – BTR Yields	31
Table 8.4 – BTR / PRS Value Assumptions	32
Figure 9.1 - Senior Development Forecast	34
Figure 9.2 – Existing Older Person's Housing	36
Table 9.1 – Lowe House Retirement Living Asking Prices	37
Table 9.2 - Second-Hand Retirement Living Apartment Listings	37

Table 9.3 - Specialist Housing Value Assumptions (April 2024)

39

Appendices

Appendix 1 – Residential Market Data

1 Introduction

- 1.1 AspinallVerdi have been appointed by Stevenage Borough Council to assess the viability and feasibility of a revised Local Plan, Community Infrastructure Levy and associated community infrastructure policies. This paper reviews the residential property market in Stevenage to inform the value assumptions used within the viability testing.
- 1.2 This report draws on data published by recognised sources such as CoStar, Land Registry, Rightmove.co.uk, Zoopla, Energy Performance Certificates (EPCs) and market commentaries. We have also sought to undertake telephone consultations with locally-operating agents to get an insight into their experience 'on the ground'. The structure of the residential market paper is as follows:
- **Section 2 - National and Regional Overview** - Provides an assessment of the current residential market in a national and regional context.
 - **Section 3 - Existing Evidence Base** - Provides a review of the existing market evidence which can be used as a point of comparison when undertaking our review of the latest data.
 - **Section 4 - New Build Achieved Values** - Provides an assessment of new build achieved values across Stevenage Borough. The market assessment is based on industry recognised data from the Land Registry and the Energy Performance Certificate Register (EPC).
 - **Section 5 - New Build Asking Prices** - Provides an assessment of asking prices for new build properties across the authority area. The market assessment is based on published data from Rightmove/Zoopla and developer's websites.
 - **Section 6 - Second Hand Achieved Values** - This is an additional review of second-hand data across Stevenage Borough. This serves two purposes – first, to understand the baseline value trends across the authority area, and second, to establish the premium associated with new-build residential development.
 - **Section 7 - Housing Value Zones & Assumptions** - This section seeks to determine the value zones adopted in the viability testing based on the emerging trends. Based on our assessment of the residential market, we then set out our value assumptions (£ psm and absolute values) which could be expected across the value zones identified within the Borough.
 - **Section 9 – Private Rented Sector** – this section considers the market and evidence available for the rental market across Stevenage, which can be used to inform assumptions on build to rent properties.
 - **Section 10 - Specialist Accommodation for Older People** - This section sets out our understanding of the various types of housing for older people and our research and value assumptions.

2 National & Regional Market Overview

- 2.1 Following the Global Financial Crisis, residential markets across England experienced a prolonged period of growth. Demand was driven by both owner-occupiers and investors, resulting in a market imbalance and outstripped supply. The supply constraints led to average prices rising at significant rates, notably between 2013 and late 2016, however the rate of growth decelerated following the outcome of the UK's European Union membership referendum in 2017.
- 2.2 Since then, prices have shown a less consistent pattern of growth and decline. Whilst Brexit was considered to be a primary contributor to the prolonged cooling of activity in the late 2010s, the subsequent impacts of the COVID-19 pandemic and introduction of national lockdowns exacerbated market uncertainty in 2020.
- 2.3 Sales volumes continued to fluctuate through 2021 in response to the periods of stricter social distancing, however the average house price growth proved more resilient. From late 2021, the average number of sales per month returned to within the pre-pandemic range of between 60,000 – 80,000 units, and prices continued to rise owing to a sustained lack of supply. This upward trajectory in house prices continued through mid-to-late 2022, when the economic impacts of the war in Ukraine, national cost inflation and rising interest rates began to cool the market once more.
- 2.4 More recently, activity in residential sales markets across England has been subdued, yet the concerns over a large-scale 'crash' akin to that experienced in 2008 remain to be realised. Instead, sentiment is more upbeat than originally feared, with expectations that the market will continue to function but at a reduced level and intensity.
- 2.5 The Royal Institute of Chartered Surveyors (RICS) publishes a regular UK residential property market survey providing opinions of the direction that the residential market is taking, along with commentary from surveyors operating within different regions throughout the UK. The latest publication in February 2024 provides the following summary:
- The near-term outlook remains somewhat cautious due to uncertainty over the timing and speed of interest rate reductions.¹
 - There continues to be an upward signal in buyer demand as February recorded a second successive positive result reading in the data. Most parts of the UK are reported to have a recovery in buyer demand over the past two months.²
 - There are readings in February and January to suggest a stronger trend in sales volumes than what was recorded throughout 2023. Sales activity is anticipated to gain further momentum over 2024. All respondents to the survey across the UK regions foresee residential sales activity picking up over the longer-term time horizon.
 - February recorded a notable rise in the number of new instructions to sell, recording the strongest reading in results since October 2020. Average stock levels on estate agents' books sits at 42 properties, the highest since February 2021. This is noted at being relatively low on a longer-term comparison.³

¹ RICS, 2024. UK Residential Market Survey, February 2024

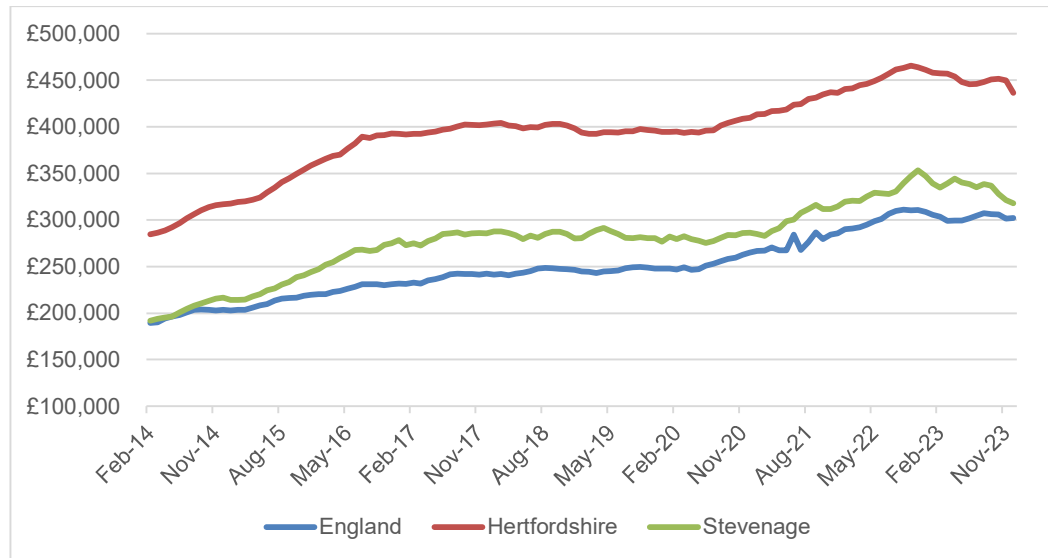
² Ibid

³ Ibid

Average Residential Sales Values

- 2.6 Figure 2.1 shows the average price for all property types in England, Hertfordshire and Stevenage over the last 10 years.

Figure 2.1 - Average All Property Price in England, Hertfordshire and Stevenage



Source: Land Registry, March 2024.

- 2.7 Since February 2014, the average price of property in England has increased by c. 65%, from c. £189,000 to the peak of the market of c. £311,000 in September 2022. As of December 2023, average property prices for England stand at £302,164.
- 2.8 In the same period, prices across Stevenage have increased at a marginally lower rate of around 63%, from an average of c. £284,000 in February 2014 to the highest point of c. £466,000 in October 2022. The current difference in average prices in Stevenage and England is c. £16,000 (or 5%).
- 2.9 As displayed in Figure 2.1, property prices in Stevenage are higher than that of the national average, but notably lower than the county average. As of December 2023, the average property price in Stevenage (c. £318,000) is c. 31% lower than the average for Hertfordshire (c. £436,000) and c. 5% higher than the national average (c. £302,000).
- 2.10 Table 2.1 shows average property prices split by typology for Hertfordshire, as reported by Rightmove & Zoopla. The average values reported for Hertfordshire are relatively consistent for each dwelling type, with the largest differences observed for detached dwellings (c. £38,000).

Table 2.1 - Property Prices by Type - Hertfordshire

Type	Zoopla	Rightmove	Average
Flats	£283,835	£305,545	£294,690
Terraced	£435,328	£447,147	£441,238
Semi	£584,862	£556,866	£570,864
Detached	£919,489	£881,026	£900,258

Source: Zoopla & Rightmove, accessed April 2024.

- 2.11 Table 2.2 makes the same comparison but restricts the data to Stevenage Borough. When compared to the regional averages reported in Table 2.1, prices in Stevenage are lower for each property type, with detached houses showing an average differential of over £350,000. As with the regional data, the two sources are reasonably consistent with differences between the Stevenage-only samples of between c. £650 - £24,000 (1 – 5%).

Table 2.2 - Property Values by Type - Stevenage

Type	Zoopla	Rightmove	Average
Flats	£180,697	£181,343	£181,020
Terraced	£329,367	£331,120	£330,244
Semi	£394,422	£407,742	£401,082
Detached	£531,214	£554,704	£542,959

Source: Zoopla & Rightmove, accessed April 2024.

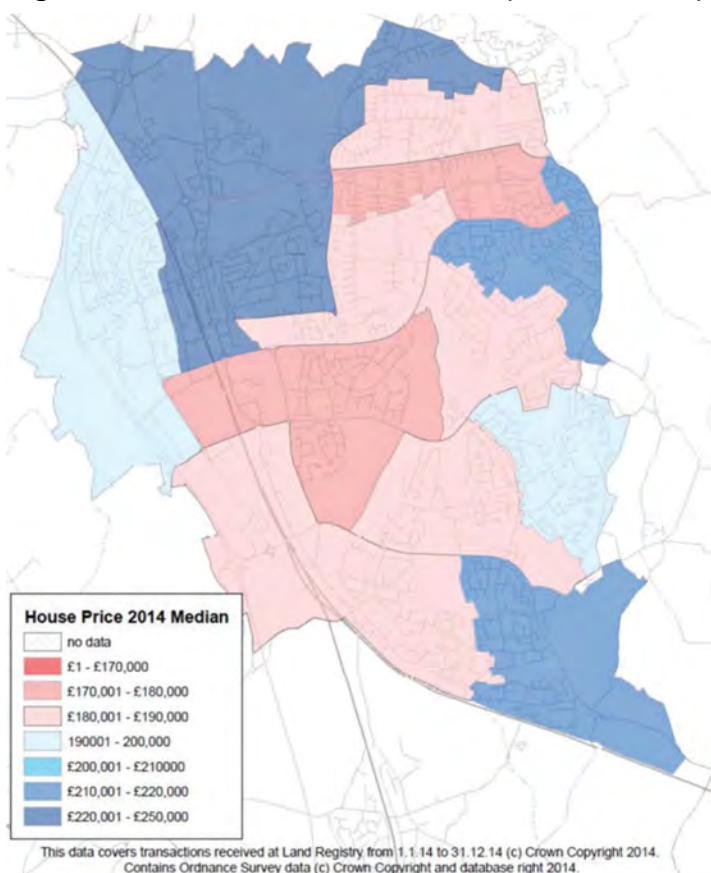
3 Existing Evidence Base

- 3.1 We have undertaken a review of the existing evidence base pertaining to the residential property market in Stevenage, including the following:
- Whole Plan Viability Study including CIL, Stevenage Borough Council, HDH (September 2015)
 - Viability Update – CIL, Stevenage Borough Council, HDH (December 2017)

Whole Plan Viability Study, including CIL (September 2015)

- 3.2 In 2015, Stevenage Borough Council commissioned HDH Planning & Development to undertake a Local Plan Viability Assessment. This sought to establish the viability of the policy requirements within the emerging Local Plan.
- 3.3 As part of their assessment, HDH undertook a review of the residential property market in Stevenage, including new-build sales data, asking prices, affordable housing values and specialist residential accommodation (i.e. older persons housing). The median new build achieved prices for all property types from 2014 are illustrated on the following map that was included in HDH's 2015 study.

Figure 3.1 - Median New Build Values (All Sales 2014)



Source: HDH, 2015

- 3.4 The map illustrates that in 2014, the highest value areas were around the north west (Old Town & Woodfield Wards), south east (Longmeadow Ward) and part of the north east (Manor Ward). Mid-range values tended to be around the west (Symonds Green Ward) and east (Bandle Hill Ward), whilst the lowest value areas were shown to be around the town centre (Bedwell & Martins Wood Wards). We note however that these wards may have been skewed by the proportionately-higher number of flatted units in these more central locations.
- 3.5 Using the data obtained, HDH set out the following residential £ / psm value assumptions for the purpose of their study.

Table 3.1 – HDH Value Assumptions £/sqm (2015)

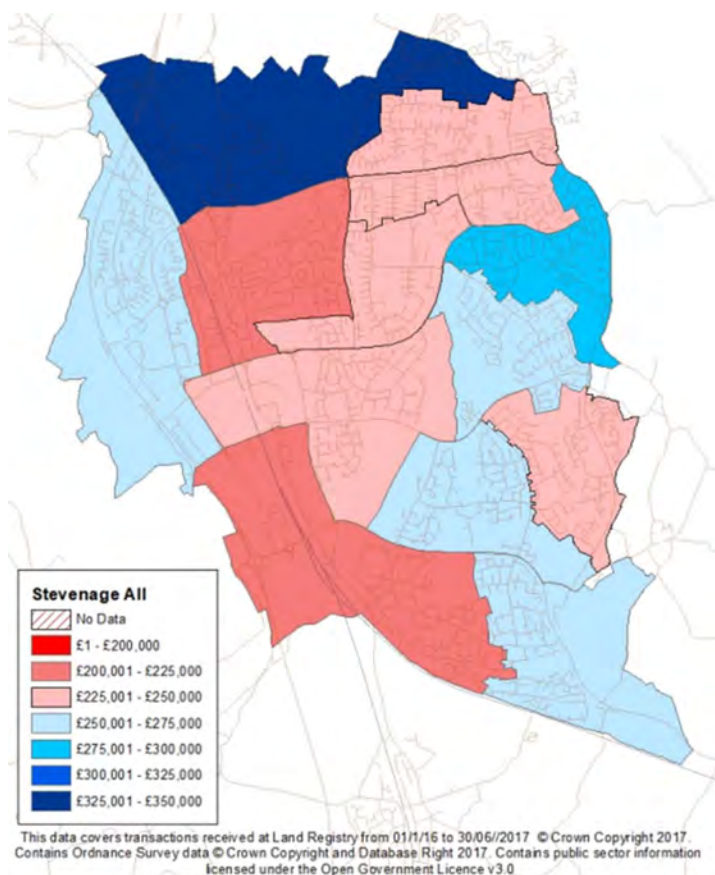
Land Type	Flats	Housing
Large Greenfield	-	£3,150
Small Infill	£3,000	£2,550
Town Centre	£2,500	-

Source: HDH, 2015.

Viability Update – CIL (December 2017)

- 3.6 In 2017, HDH undertook an updated assessment which re-examined the implications of the Community Infrastructure Levy in response to a number of points raised during Examination in Public.
- 3.7 As part of this update, HDH provided revised Land Registry data of median house prices from 2016 to 2017, as can be seen in Figure 3.2.

Figure 3.2 - HDH Median Prices by Ward Map (2017)



Source: HDH, 2017.

- 3.8 The pattern shown in Figure 3.2 is consistent with that demonstrated in the earlier study (Figure 3.1), with the only difference being that the average prices are higher and less differentiated. This relatively consistent uplift in values is demonstrated when comparing the assumptions adopted within the respective assessments for each unit type, as shown in Table 3.2.

Table 3.2 - HDH Change in Average House Prices

Stevenage	All	Detached	Semi	Terraced	Flats
2015–07	£226,773	£429,982	£272,288	£216,558	£148,001
2016–10	£270,778	£528,461	£329,546	£256,134	£175,983
Change (£)	£44,005	£98,479	£57,258	£39,576	£27,982
Change (%)	19.40%	22.90%	21.03%	18.28%	18.91%

Source: HDH, 2017.

- 3.9 Owing to the changes observed in the data, HDH produced revised value assumptions, as shown in Table 3.3.

Table 3.3 - HDH Value Assumptions £/sqm (2017)

Land Type	Flats	Housing	Uplift
Large Greenfield	-	£3,750	+£600
Small Infill	£3,700	£3,100	+£550 - £700
Town Centre	£3,700	-	+£1,200

Source: HDH, 2017.

4 New Build Achieved Values

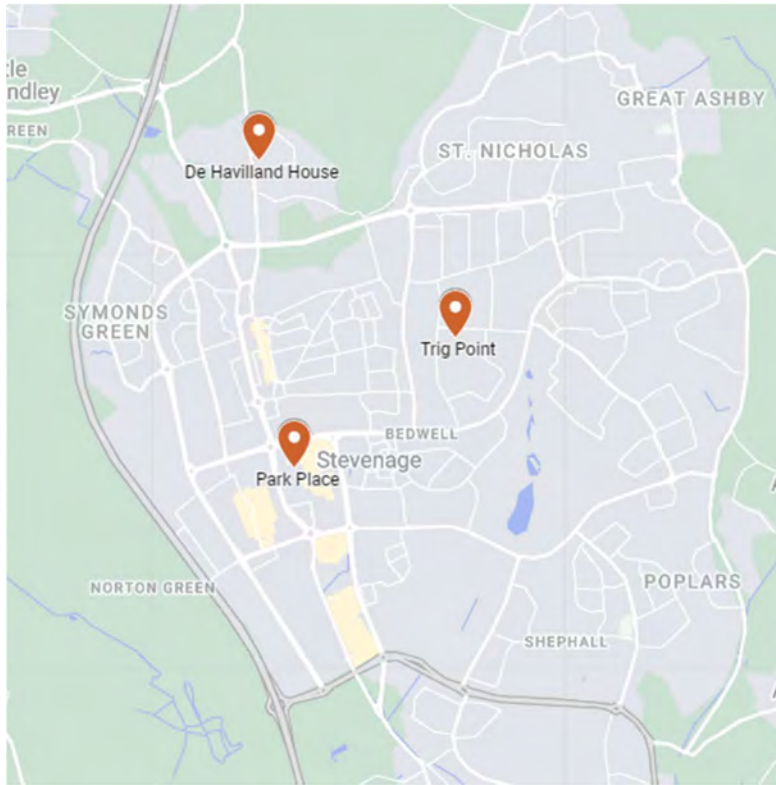
- 4.1 We have carried out a review of new build transactions across Stevenage Borough over the past 4 years (2020 – 2024). This includes a detailed analysis of Land Registry data, cross-referenced on an address-by-address basis (c. 81no. properties) to the floor areas published on the EPC (Energy Performance Certificate) database. This allows for a value per square meter to be derived (£ psm) and adopted within the testing.
- 4.2 This approach also allows for a comparison to be made to the average values across the Borough, as it breaks down each house type to a value per square metre. Note, we have removed data ‘outliers’ such as Shared Ownership registrations, extremely high / low values and other ‘one-off’ properties from the dataset. This is to focus on the ‘typical’ values associated with new units and to avoid skewing the results, in accordance with Paragraph 004 of the Viability PPG.
- 4.3 It should also be noted that the Land Registry data for new build achieved values contains a ‘PPD Category Type’ which is defined on the gov.uk website as:
- A = Standard Price Paid entry, includes single residential property sold for full market value.*
- B = Additional Price Paid entry including transfers under a power of sale/repossession, buy-to-lets (where they can be identified by a Mortgage) and transfers to non-private individuals*
- Note that category B does not separately identify the transaction types stated. HM Land Registry has been collecting information on Category A transactions from January 1995. Category B transactions were identified from October 2013.”⁴*
- 4.4 For the purposes of this research, we have excluded new build achieved data that falls under category B as the transactions.
- 4.5 We note that Land Registry values include the value of garages where these are sold as part of the house. However, the database does not specify whether a house type includes a garage. Where applicable, the value of garages is therefore implicit in the achieved values below, however it is not possible to ascertain exactly which transactions have included private garages within the sale prices.

Average Achieved New Build Values – All Property Types

- 4.6 We have reviewed the available data (all house types including flats) since 2020. We summarise the locations of the new build schemes identified in Figure 4.1.

⁴ Price Paid Data Guidance, 14th August 2014 (<https://www.gov.uk/guidance/about-the-price-paid-data>)

Figure 4.1 - New-Build Transaction Locations



Source: Google MyMaps, 2024.

- 4.7 Our search identified 81no. transactions since 2021, as summarised in Table 4.1. We note that we have been unable to identify any transactions for 3-bed flats.

Table 4.1 – New Build Achieved Values

Property Type	No. Sold	Size (sqm)	Price Range	Avg. Price	Avg. Price (£ / psm)
Flat	21	36 - 89	£162,000 - £420,000	£301,524	£4,728
Terraced	15	81 - 96	£335,000 - £455,000	£374,500	£4,341
Semi	30	81 - 121	£347,500 - £510,000	£418,900	£4,422
Detached	15	96 - 121	£417,500 - £565,000	£507,567	£4,508
Total	81	36 - 121	£162,000 - £565,000	£400,623	£4,502

Source: Land Registry, March 2024.

Table 4.2 - New Build Achieved Data by Bedroom Numbers

Property Type	No. Sold	Size Range (sqm)	Price Range	Average Price (£ / psm)
1-Bed Flat	12	36 - 59	£162,000 - £272,500	£4,745
2-Bed Flat	9	79 - 89	£355,000 - £420,000	£4,707
2-Bed House	16	81	£335,000 - £355,000	£4,255
3-Bed House	32	96 - 98	£407,400 - £470,000	£4,512
4-Bed House	12	121	£507,500 - £565,000	£4,409
Total	81	36 - 121	£162,000 - £565,000	£4,502

Source: Land Registry & EPC, 2024.

4.8 We summarise the following in regard to the new build schemes identified:

- **De Havilland House** is a development built by Taylor French Developments, comprising 21no. 1 and 2-bedroom apartments. The development is located north of Stevenage Town Centre, in the Woodfield Ward. Residents benefit from a high-specification, gated development with private parking and Juliet balconies. The development has moderate access to local amenities.
- **Park Place** is a part-conversion, part-new-build development by MBU Capital located within Stevenage Town Centre in the Bedwell Ward. The scheme provides over 200no. residential units across six storeys of two separate buildings – Mulberry House and Boston House. The top three storeys of each block (i.e. floors 3 to 5) have been formed from an upward new-build extension upon the existing three-storey commercial blocks. The first and second floors of the existing buildings have been converted to residential uses whilst the majority of both ground floors have been retained as commercial, providing c. 21,000 sqft of renovated retail space.
- **Trig Point** is a development brought forward by Chalkdene Developments. The scheme is located c. 1.9 miles north east of Stevenage Town Centre in the Pin Green Ward. The scheme consists of c. 64no. 2, 3 and 4-bed houses and includes 21no. affordable homes. The units appear to be of a high quality specification with a number of the units benefiting from off-street parking and private garages.

4.9 Given the relative lack of new build achieved data in Stevenage, we have also reviewed achieved new build values from the neighbouring boroughs during the past 2-years. A similar comparison was made by HDH in their previous viability assessment and provides an understanding of how local values in Stevenage compare to those within the surrounding areas. Table 4.3 compares the average £ / psm values

identified for Stevenage with North Hertfordshire, East Hertfordshire and Welwyn Hatfield.

Table 4.3 - Hertfordshire New Build Values (psm)

Property Type	Stevenage	North Hertfordshire	East Hertfordshire	Welwyn Hatfield
Flat	£4,728	£5,332	£4,945	£5,583
Terraced	£4,341	£5,359	£5,045	£5,248
Semi-Detached	£4,422	£5,094	£5,446	£5,099
Detached	£4,508	£4,813	£5,311	£5,286
No.Transactions	81	152	312	40

Source: Land Registry, March 2024.

- 4.10 Table 4.3 shows the nearby boroughs to Stevenage all have higher average psm values. This is consistent with the trends identified by HDH in their review of the local plan in 2015 and the HPI Graph in Figure 2.1. However, we note that the data collected for North Hertfordshire, East Hertfordshire and Welwyn Hatfield is from 2022 and the data for Stevenage includes data from 2020, which may artificially deflate the averages. Nonetheless, it is evident that new-build development has been more prominent in North and East Hertfordshire, which may in turn explain the higher averages across the data.

5 New Build Asking Prices

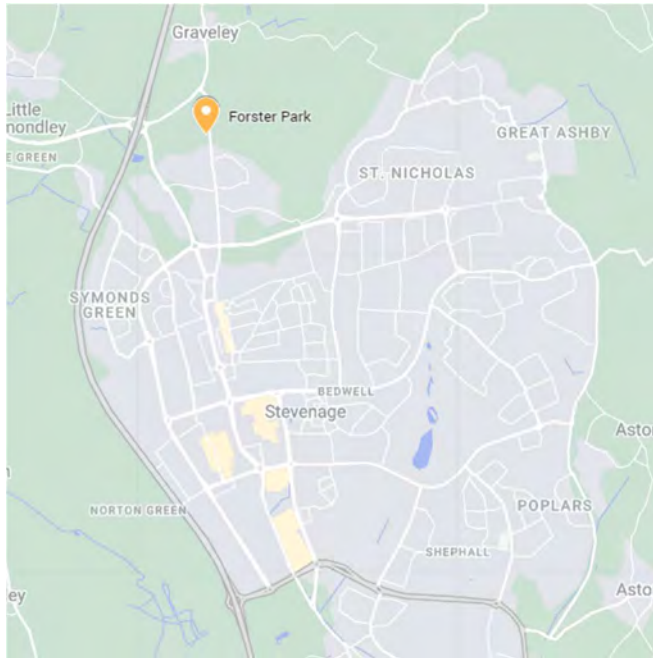
- 5.1 We have reviewed recently completed residential developments which are currently being marketed across Stevenage Borough to understand the asking prices associated with new build properties.
- 5.2 Whilst the achieved value data (from the Land Registry in section 4 above) is robust, this is retrospective. The asking price analysis in this section provides a review of current price expectations for new build properties. It is important to note that in arriving at our value assumptions for the appraisals, we will have had regard to the new build asking prices, but place more weight on the transactional data (section 4). We have also considered the assumptions for the appraisal 'in the round' e.g., having regard to the marketing cost assumptions for sales incentives and discounts, where available.
- 5.3 It should be noted that asking prices may be aspirational, and may not reflect the incentives offered by the developer or the actual value a willing purchaser will pay. The RICS information paper on comparable evidence in property valuation⁵ states that asking prices 'cannot by themselves provide reliable evidence of value and should be treated with some caution'. They will usually vary from the price achieved on exchange in the open market, but when interpreted with care by an experienced valuer they can provide some guidance as to current market sentiment and trends in value.'
- 5.4 It is important to note that new build properties have to be sold within a marketplace that includes an established 'stock' of competing properties (i.e. second-hand and resale units). The asking prices for new-build development are therefore tempered by the wider price trends within an area. We consider this in further detail in the next chapter and helps benchmark the potential premium associated with new-build stock in Stevenage.
- 5.5 In the sections below, we review the data obtained from our review of current asking prices. Our search identified a total of 5no. separate schemes currently advertising new-build properties across the Borough.

Forster Park – Miller Homes

- 5.6 Forster Park is a multi-phase development by Miller Homes comprising a total of 396no. units, including two, three and four-bed semi-detached and detached homes. The development is located on the northern boundary of Stevenage Borough and is situated 2.6 miles north of the Town Centre, as shown in Figure 5.1.

⁵ Comparable evidence in property valuation, RICS information paper, 1st edition (IP 26/2012)

Figure 5.1 – Forster Park Location



Source: Google MyMaps, 2024.

- 5.7 The site falls within Woodfield ward of Stevenage Borough, which was previously identified by HDH to have achieved the highest prices. Table 5.1 displays the asking prices identified at Forster Park.

Table 5.1 – Miller Homes at Forster Park Asking Prices

Property Type	No. of Listings	Size (sqm)	Asking Price	Avg. Price psm
2-Bed Semi-detached	5	79	£395,000	£5,000
3-Bed Semi-detached	4	89 – 115	£465,000 - £535,000	£4,771
3-Bed Detached	3	94 – 99	£507,000 - £525,000	£5,377
Total	12	79 - 115	£395,000 - £535,000	£5,018

Source: Rightmove, March 2024.

- 5.8 Our search identified 12no. listings with asking prices for the 2 and 3-bed units ranging between £395,000 to £535,000. On a headline price basis, the asking prices for both semi-detached and detached units fall within the ranges of achieved values for our review of transactional evidence. However, when considering the equivalent £ / psm values, there is a notable difference, with the asking price data higher than the average from the completed transactions in Stevenage.
- 5.9 It is noted that the completed transaction data includes sales dating back to 2021, and hence the increases observed in the £ / psm asking price data may provide a more up-

to-date indication of new-build prices. However, it could also mean that housebuilders and developers are providing smaller-sized units.

- 5.10 All units are shown to benefit from off-street allocated parking and a number of the units are also shown as having garages. Those with garages were observed to be listed at a higher price.

Forster Park – Bellway Homes

- 5.11 Forster Park is a multi-outlet scheme, with a separate phase also being delivered by Bellway Homes. This element comprises approximately 400no. units of similar types (i.e. semi-detached & detached houses). Please refer to Figure 5.1 above for a map.
- 5.12 Table 5.2 displays the asking prices for the Bellway Homes units at Forster Park. We have identified 10no. listings currently available for sale, with asking prices for the 2, 3 and 4-bed listings ranging from £375,000 to £580,000.

Table 5.2 – Bellway Homes at Forster Park Asking Prices

Property Type	No. of Listings	Size (sqm)	Asking Price	Avg. Price psm
2-Bed Semi-detached	2	70	£375,000 - £380,000	£5,368
3-Bed Semi-detached	2	94	£450,000 - £460,000	£4,849
3-Bed Detached	5	84 - 97	£455,000 - £490,000	£5,204
4-Bed Detached	1	120	£580,000	£4,832

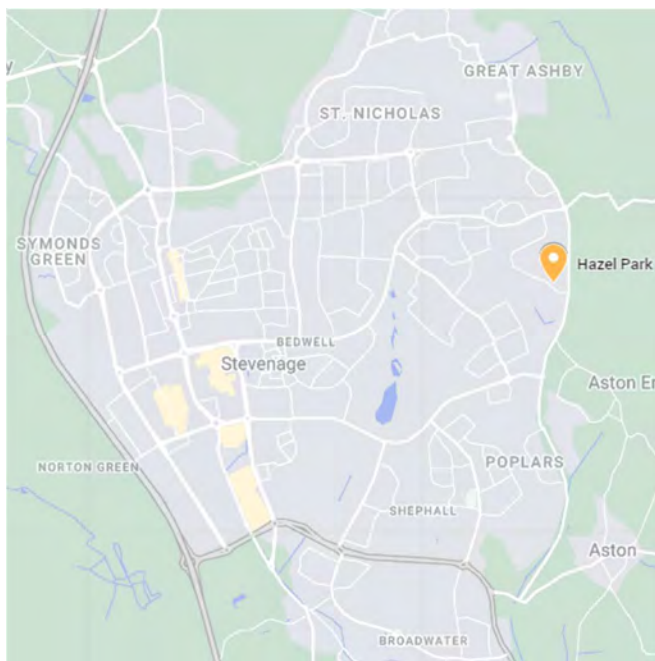
Source: Rightmove, March 2024.

- 5.13 We note that the headline asking prices for units at the Bellway outlet of Forster Park are marginally lower than those delivered by Miller Homes. However, when considering the range of average £ / psm values, the rates are broadly similar and again higher than the achieved value data. It is also noted that the Bellway outlet a single 4-bedroom detached house currently listed for sale.
- 5.14 The units are shown to benefit from off-street allocated parking with EV car charging points and a number of the units are also shown as having garages. As with the Miller Homes scheme, we would expect to see a premium attached to units with a garage.

Hazel Park – Redrow

- 5.15 Hazel Park is a scheme by Redrow and comprises 253no. units as part of the first phase of the development, which forms part of a larger consent to deliver 618no. units along with a primary school, pre-school and care home. The units within Phase 1 of the development include a mix of two, three, four and five-bed semi-detached and detached homes.
- 5.16 Hazel Park is located on the eastern boundary of Stevenage Borough and c. 2.1 miles from the town centre. The location of this development is displayed in Figure 5.2.

Figure 5.2 – Hazel Park Location



Source: Google MyMaps, 2024.

- 5.17 The site falls within the Manor ward of the Borough, which was identified as one of the higher value areas as part of the previous viability study by HDH. Table 5.2 displays the asking prices for the available units at Hazel Park. We have identified 5no. listings which range in price from £470,000 to £700,000.

Table 5.3 – Hazel Park Asking Prices

Property Type	No. of Listings	Size (sqm)	Asking Price	Asking Price psm
2-Bed Semi-detached	1	89	£470,000	£5,253
3-Bed Detached	3	113 - 122	£590,000 - £650,000	£5,228
4-Bed Detached	1	142	£700,000	£4,921

Source: Rightmove, March 2024.

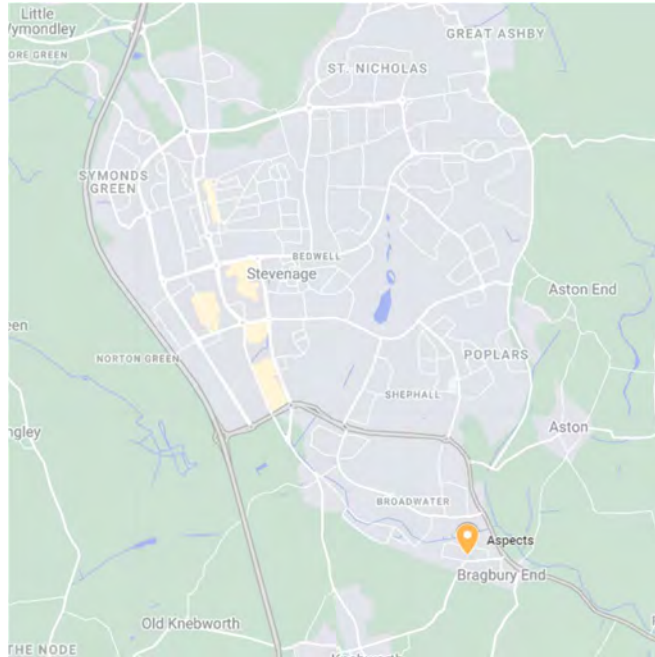
- 5.18 The asking prices identified at this scheme appear to be higher than those at both outlets of Forster Park. However, we note that the unit sizes at this scheme are larger, making the £ / psm rates relatively consistent across the three new-build schemes. As with the other schemes considered, the units benefit from either off-street allocated parking spaces or private garages.

Aspects – The Hill Group

- 5.19 Aspects is a development by The Hill Group comprising 62no. 1 and 2-bed apartments, along with c. 9no. 2 and 3-bed houses and a block of affordable housing

apartments. Aspects is located in the south-eastern corner of Stevenage Borough and c. 2.7 miles from the Town Centre. The location of this development is displayed in Figure 5.3.

Figure 5.3 – Aspects Stevenage Location



Source: Google MyMaps, 2024.

- 5.20 The site falls within the Longmeadow ward, which was again shown to be one of the higher value areas across the Borough in the HDH viability studies (2015 & 2017). Table 5.4 displays the asking prices for the available units at Aspects. We have identified 5no. listings currently available for sale, all of which are flatted units with asking prices of between £240,000 - £317,500.

Table 5.4 – Aspects Stevenage Asking Prices

Property Type	No. of Listings	Size (sqm)	Asking Price	Asking Price psm
1-Bed Apartment	3	52	£240,000 - £245,000	£4,637
2-Bed Apartment	2	69 - 85	£290,000 - £317,500	£3,975

Source: Rightmove, March 2024.

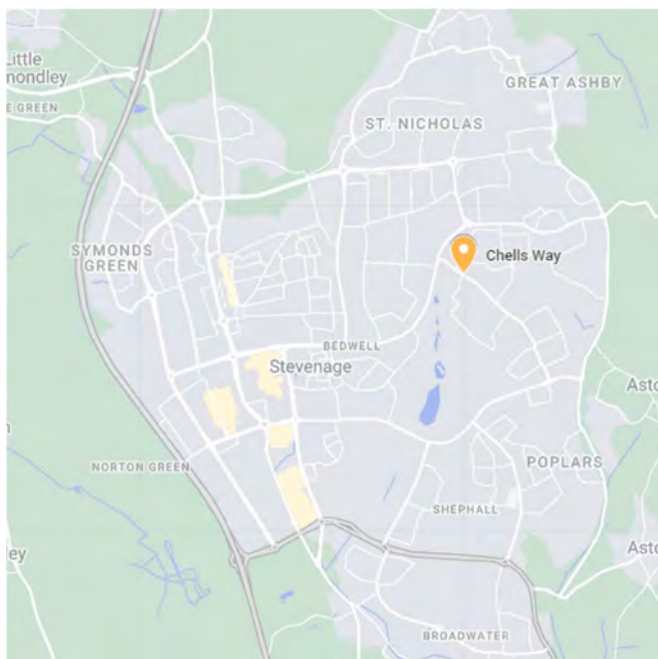
- 5.21 The units are spread across 2no. blocks, known as Hamilton House and Ashley House. Hamilton House contains approximately 54no. units, has commercial space located on the ground floor and provides unallocated parking bays, however each unit does appear to benefit from private outdoor terraces. Ashley House contains the remaining 8no. apartments and provides residents with allocated parking spaces, however only a select number of the apartments benefit from private outdoor terraces. We would expect to see a premium attached to units that have an allocated parking space, and also the units which have private outdoor amenity space.

- 5.22 Typically, the £ / psm rates attached to flatted accommodation tend to be higher than those for houses. This follows an inverse relationship to the size of the unit, which is a common trait demonstrated in both new-build and second-hand stock. Notably, the £ / psm rates at Aspects are lower than those currently listed at the housing schemes previously considered, which differs from typical expectations. This may be explained by the location, with the site being slightly further from the town centre and rail links when compared with the other developments.

Chells Way – Greenhouse Stevenage Ltd

- 5.23 Chells Way is a smaller scheme being built by Greenhouse Stevenage Ltd comprising 4no. 2-bed apartments and 5no. 3-bed terrace and semi-detached houses. The scheme is located c. 2.4 miles east of Stevenage Town Centre, as shown in Figure 5.4.

Figure 5.4 – Chells Way Scheme Location



Source: Google MyMaps, 2024.

- 5.24 The site falls on the boundary of the Manor and Chells wards, which were identified as mid / upper-mid value zones within the previous viability report. We have identified 4no. listings currently available for sale with asking prices from £250,000 to £425,000, as summarised in Table 5.5.

Table 5.5 – Chells Way Asking Prices

Property Type	No. of Listings	Size (sqm)	Asking Price	Asking Price psm
2-Bed Apartment	2	72 - 75	£250,000 - £275,000	£3,552
3-Bed Semi-Detached	2	89	£395,000 - £425,000	£4,607

Source: Rightmove, March 2024.

- 5.25 The 2-bed flatted units are listed at lower prices than the equivalent unit types at the Aspects development. On a £ / psm basis, the current asking price is considerably lower (+£400 psm), and may suggest that the market for new-build flatted units outside of the town centre is not as strong as that for housing.
- 5.26 For the semi-detached units, the asking prices are also lower than the equivalent unit types evidenced at other new-build schemes across the Borough on both a headline price and £ / psm basis. For example, some of the 2-bed semi-detached houses at the Forster Park scheme are listed at similar prices to the 3-bed units at Chells Way. That said, this scheme has a lower number of listings and hence the data may be skewed when compared with those developments with a higher number of units available for sale.
- 5.27 We understand 18no. parking spaces are included at this scheme, with 7no. having EV charging points. It is unclear as to whether the apartments at this scheme benefit from outdoor amenity space.

Residential Agent Consultation

- 5.28 Telephone consultations have been undertaken with local estate agents to supplement the desk-based research. We summarise the key points raised in our consultations below:
- As Stevenage is a relatively small Borough, prices tend to not vary substantially across the different wards.
 - Areas such as the Old Town and around the station tend to be popular among buyers. This is due to the transport connections to Central London and other parts of England. Agents noted that Stevenage is also popular with commuters who work in Cambridge.
 - Agents stated that prices in Stevenage are not considered to be substantially lower than other areas in Hertfordshire and people are drawn to the area for the transport links locally and nationally.
 - Agents noted a range of different buyers, including families, downsizers and young professionals. This includes buyers wanting to be close to schools and amenities, have gardens and be within reasonable distances of transport links.

6 Second-Hand Achieved Values

- 6.1 To sense check the distribution of residential property values across Stevenage Borough, we have reviewed transactions from the second-hand housing market between March 2022 - March 2024.
- 6.2 There is a greater stock of second-hand properties and turnover is significantly higher than new builds. In total there were 1,490no. transactions recorded during the sample period. The majority were terraced properties (53%), along with flats (20%), semi-detached (17%) and detached (10%). A summary of the transactions can be seen in Table 6.1.

Table 6.1 - All Property Transactions (Mar 2022 - Mar 2024) Summary

Type	No. Sold	% Split	Min. Price	Max. Price	Avg. Price
Flat	295	20%	£66,500	£435,000	£189,472
Terrace	789	53%	£158,000	£755,000	£338,825
Semi-detached	261	17%	£205,000	£785,000	£408,298
Detached	145	10%	£290,000	£1,075,000	£585,500
Total	1,490	100%	£66,500	£1,075,000	£345,429

Source: Land Registry, March 2024.

- 6.3 Table 6.2 compares the change in property prices between HDH's 2017 assessment and our assessment (April 2024).

Table 6.2 - Property Price Changes 2017 – 2024

Type	HDH 2017	AVL 2024	£ Change	% Change
Flat	£175,983	£189,472	+£13,489	+7.66%
Terrace	£256,134	£338,825	+£82,691	+32.28%
Semi-detached	£329,546	£408,298	+£78,752	+23.90%
Detached	£528,461	£585,500	+£57,039	+10.79%
Total	£270,778	£345,429	+£74,651	+27.57%

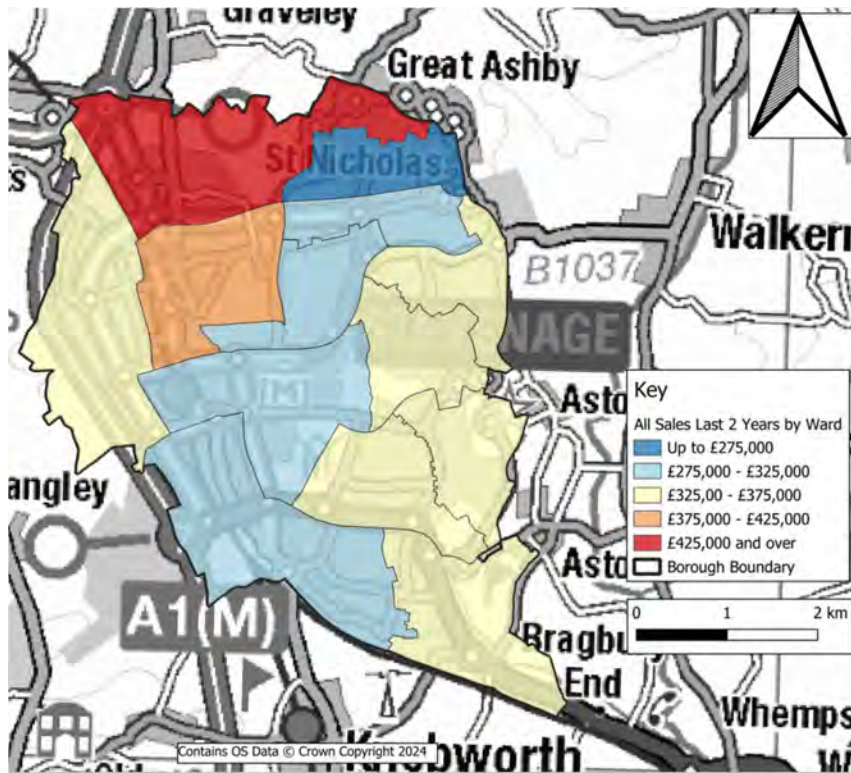
Source: Land Registry, April 2024.

- 6.4 As can be seen in Table 6.2, prices for all property types have increased by c. 28% in the period between HDH's 2017 WPV Update and our 2024 assessment. Flats have seen the lowest percentage increase of c. 8%, while terraced houses have seen the highest increase of c. 32%. This is consistent with our review of new-build asking prices, where flatted units were shown to have lower increases in prices when

compared with the housing typologies. Overall, whilst growth has been quite broad, these increases are in-line with the growth demonstrated in the Land Registry House Price Index and shown earlier in Figure 2.1.

- 6.5 Figure 6.1 shows the average achieved value within each ward across the Borough over the sample period.

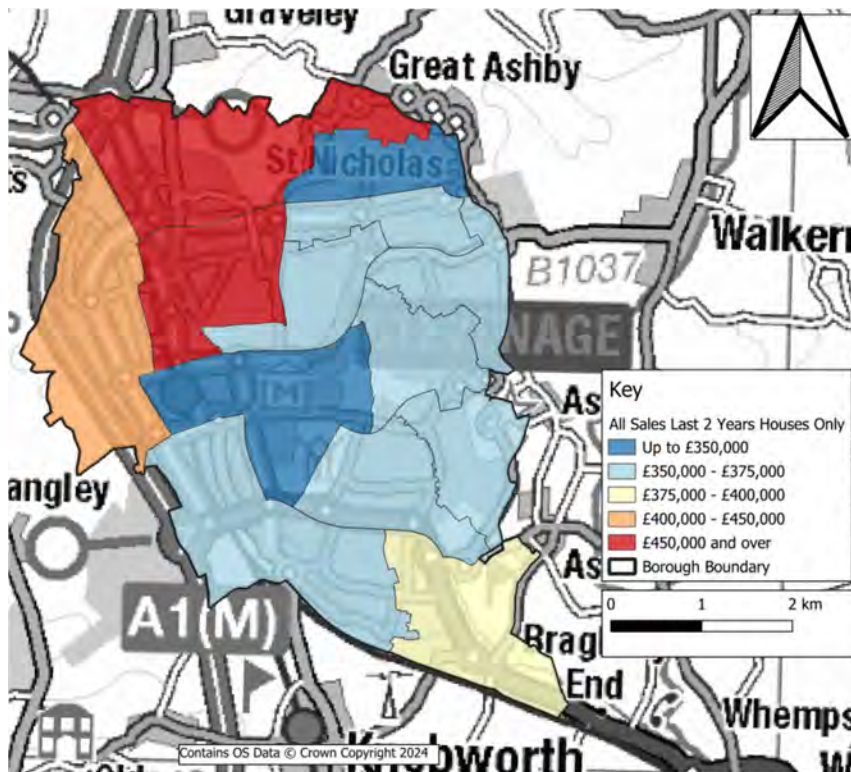
Figure 6.1 - Average All Property Types Price (Mar 2022 - Mar 2024)



Source: AspinallVerdi, QGIS, 2024.

- 6.6 The map is relatively consistent with that produced by HDH in 2015 (Figure 3.1) as part of the previous Whole Plan Viability Study, albeit at higher values. This is expected given the price increases demonstrated by the market evidence. Figure 6.1 shows that values towards the north west of the Borough (Woodfield Ward) and west (Symonds Green Ward) remain high. This is consistent with the new build achieved data identified, with some of the higher-value new build schemes positioned towards the north of the Borough. Similarly, values within Stevenage Town Centre and the nearby surroundings (Bedwell, Chells, Pin Green & Martins Wood) are lower when compared to the other wards.
- 6.7 To provide a more detailed analysis of the values associated with housing in Stevenage, we have mapped average new build and second-hand prices for detached, semi-detached and terraced units by ward in Figure 6.2.

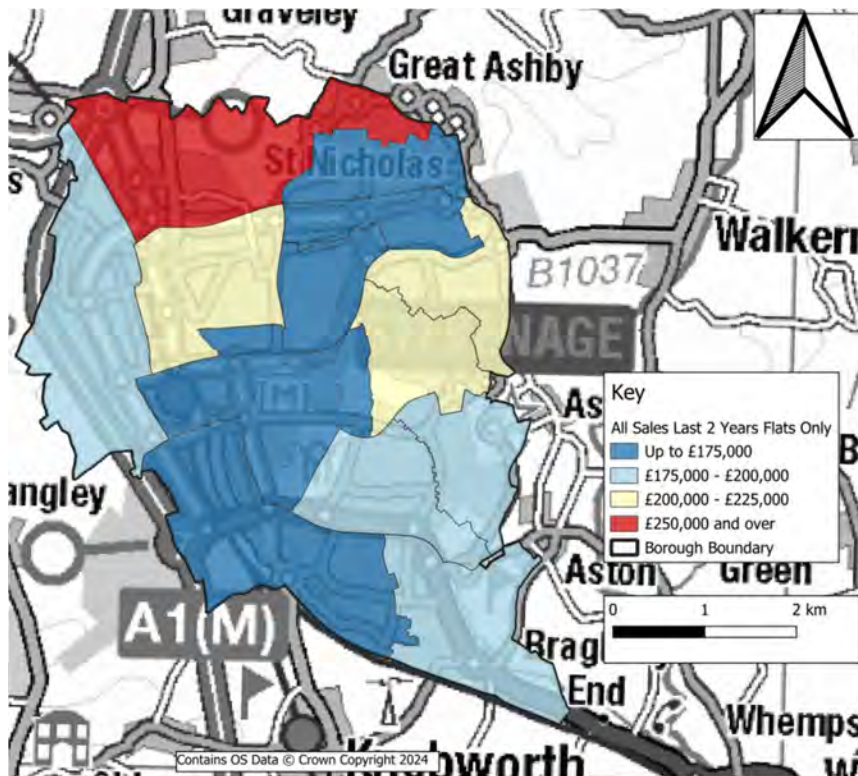
Figure 6.2 - Average House Price by Ward (Mar 2022 - Mar 2024)



Source: AspinallVerdi, GIS, 2024.

- 6.8 This analysis shows that housing tends to achieve higher prices towards the north western area of Stevenage, consistent with the maps in Figure 3.1 and Figure 6.1. Wards such as Woodfield, Old Town and Symonds Green are again shown to have higher average house prices than wards in the town centre (Bedwell) and St. Nicholas Ward, albeit there is an expectation that properties around the town centre will predominantly be made up of flats. Nonetheless, there is a clear and consistent trend of higher values being achieved towards the north of the Borough, with those wards in more central and eastern locations demonstrating lower averages.
- 6.9 We have also mapped the average price for new build and second-hand flats by ward. This map is shown in Figure 6.3. We note that 295no. flatted transactions were recorded for the period from March 2022 to March 2024, meaning the majority of transactions recorded for this period in the Borough were houses.
- 6.10 The value ranges have been broken down into increments rising by £25,000 from the starting point of average prices up to £175,000. The data has shown that no ward has an average price between £225,000 to £250,000. The majority of wards are shown to have average prices up to £175,000 and therefore at the lower end of the range.

Figure 6.3 - Average Flat Price by Ward (Mar 2022 - Mar 2024)



Source: AspinallVerdi, GIS, 2024.

- 6.11 Figure 6.3 again shows that the north west area of the Stevenage Borough appears to achieve consistently higher values than the centre of Stevenage. This is consistent with the achieved new build data identified which was predominantly located towards the north west of the Borough.
- 6.12 In contrast to the distribution of housing values, the Symonds Green and Longmeadow wards were shown to have lower averages, whilst the Chells and Manor wards were shown to achieve comparatively higher values. It is noted, however, that the change in pattern may be explained by differences in the existing flatted stock within the wards, with some shown to have a higher proportion / number of flatted transactions within their respective boundaries than others.

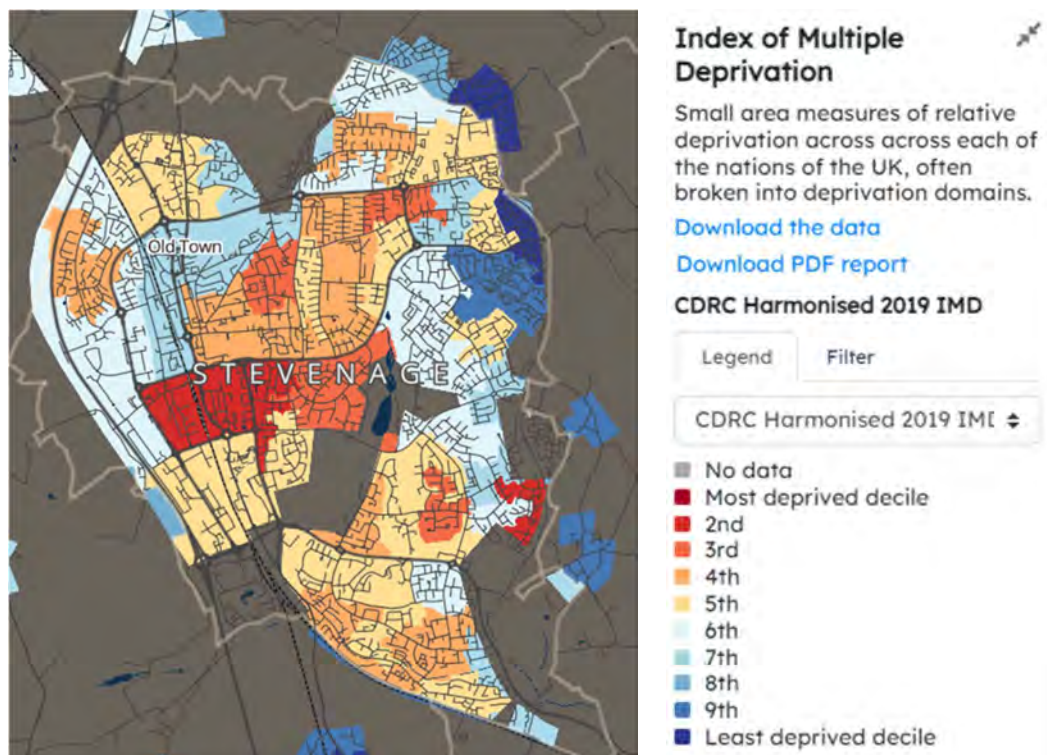
7 Housing Value Zones & Assumptions

- 7.1 In this section, we use the new-build and second-hand market research to determine comparable residential value zones across the Borough which can be adopted in our testing. Note that this section on Housing Value Zones is about the *relativity* of values across Stevenage Borough – not the *absolute* value assumptions, which are detailed later in this report.

Index of Multiple Deprivation

- 7.2 When preparing our Housing Value Zones, we have also had regard to the Index of Multiple Deprivation (IMD). The IMD provides a metric for which multiple data points, such as average income, health, education, crime, unemployment etc., are all amalgamated into a single rating which shows the level of deprivation that an area is experiencing, this is illustrated on a map (See Figure 7.1).
- 7.3 Although this is not a direct comparison to housing values, it is a good proxy. In our experience higher values tend to be found in areas of least deprivation and values are lower in areas where there is greatest deprivation. We have therefore considered this data against the maps created using the housing market data in the previous sections of this report.

Figure 7.1 - Indices of Multiple Deprivation 2024



Source: Indices of Multiple Deprivation, 2024.

- 7.4 The map shows that there is higher deprivation in Stevenage Town Centre and part of the Bandle Hill Ward than anywhere else in the Borough. This aligns with the patterns identified in our market analysis which indicated that Stevenage Town Centre is a lower value market area compared to the rest of the Borough.
- 7.5 Conversely, Stevenage Old Town, along with parts of the North and East of the Borough are indicated as having relatively low levels of deprivation, as shown by the blue shading. This again is in line with our transaction and listing analysis which indicated that these areas may be mid-to-higher value zones compared to the rest of the Borough.

AspinallVerdi Housing Value Zones

- 7.6 In order to derive our Housing Market Zones, we have had regard to:
- The existing evidence base (see section 3 above);
 - Current new-build achieved values;
 - New-build listing prices;
 - Second-hand achieved values; and
 - The Index of Multiple Deprivation.
- 7.7 The GIS maps produced in the previous chapter indicate there could be three different values zones (i.e. lower, middle, higher), however after further consultation with the Council, it has instead been proposed that the viability testing adopts two value zones, combining the lower and middle value areas. This is for two principal reasons – the first is that Stevenage is a relative small authority area, and as identified in our consultations with agents, the price variation is not substantial. Hence, three value zones may be excessive for a Borough of this size. The second reason is that a two-zone approach would align with the existing CIL charging schedule, albeit with different boundaries / areas. However, as one of the outputs of the viability assessment is to review the existing CIL, which may include adjustments to the chargeable areas, it does not matter that the respective zones do not align geographically.
- 7.8 We have provided a breakdown of Wards by value zone in Table 7.1.

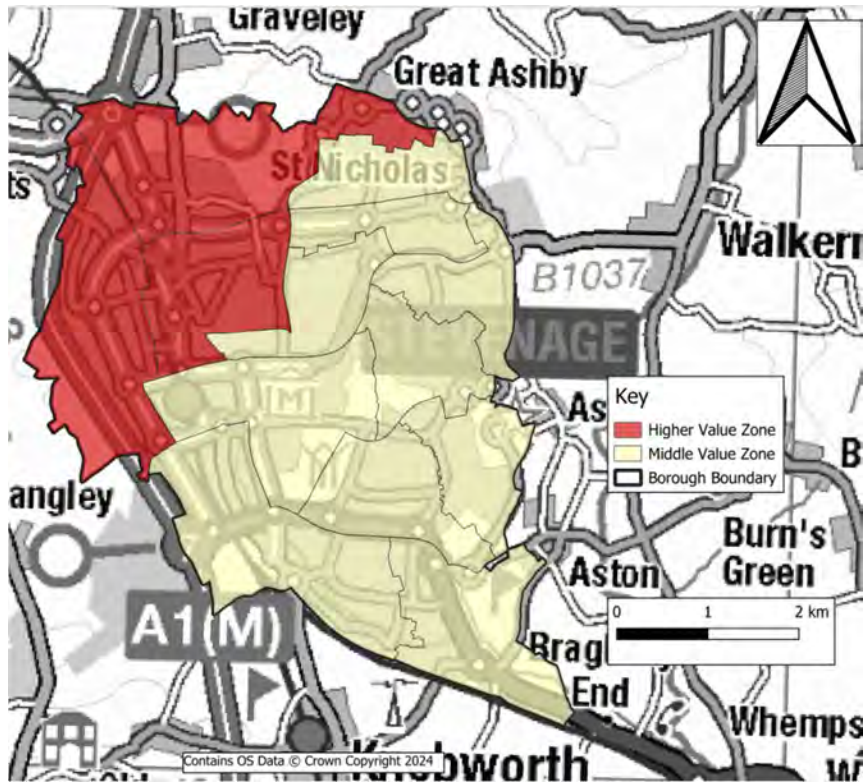
Table 7.1 - Wards by Value Zone

Zone	Wards
Higher Value Zone	Old Town Ward, Woodfield, Symonds Green
Middle Value Zone	Bandle Hill, Chells, Longmeadow, Manor, Shephall, Bedwell, Martins Wood, Pin Green, Roebuck, St. Nicholas

Source: AspinallVerdi, 2024.

- 7.9 Figure 7.2 shows a visual representation of the proposed value zones.

Figure 7.2 - Stevenage Value Zone Map (By Ward)



Source: AspinallVerdi, GIS, 2024.

Sales Value Assumptions

- 7.10 Based on our market assessment above we have assumed the following values across the Borough. We have taken account of the nationally described space standards⁶ as well as market delivery in Stevenage when making assumptions in respect of the unit areas / size. There is evidence to show that larger (120 sqm+) 4-bedroom houses have been delivered and we have therefore adopted slightly larger floorspace areas for the relevant house types.
- 7.11 Based on the above evidence, our proposed assumptions for the higher value zone are as follows.

⁶ Department for Communities and Local Government, Technical housing standards – nationally described space standard (March, 2015)

Table 7.2 – Higher Value Zone Assumptions (April 2024)

Property type	Value	Size (sqm)	£ / psm
1 Bed Flat	£275,000	50	£5,500
2 Bed Flat	£365,000	70	£5,214
2 Bed House	£400,000	79	£5,063
3 Bed House	£495,000	100	£4,950
4 Bed House	£575,000	130	£4,423
5-Bed House	£650,000	150	£4,333

Source: AspinallVerdi, April 2024.

7.12 Table 7.3 sets out the assumptions adopted for the mid value zone.

Table 7.3 - Mid Value Zone Assumptions (April 2024)

Property type	Value	Size (sqm)	£ / psm
1 Bed Flat	£250,000	50	£5,000
2 Bed Flat	£335,000	70	£4,786
2 Bed House	£375,000	79	£4,747
3 Bed House	£425,000	100	£4,250
4 Bed House	£525,000	130	£4,038
5-Bed House	£595,000	150	£3,967

Source: AspinallVerdi, April 2024.

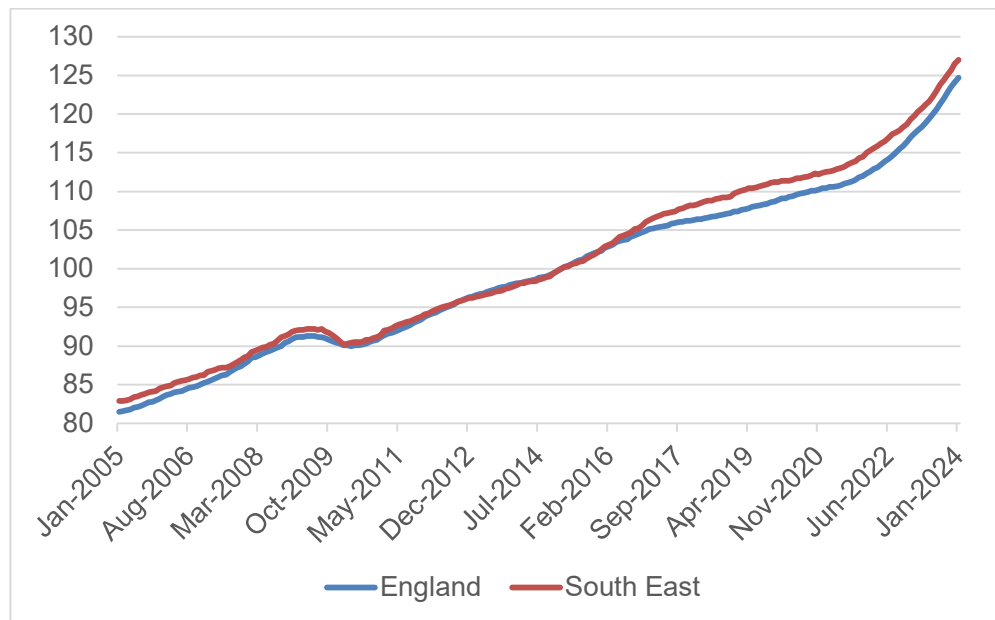
8 Private Rental Market

- 8.1 This section considers the private rental market for residential property, including build-to-rent.

Market Overview

- 8.2 Since 2008, the number of households renting privately has increased by over 50% and now accounts for approximately 20% of all households in England. This growth has been driven by several factors, including the rising cost of home ownership, the increasing number of people living alone, and the growing popularity of urban living.
- 8.3 As with the sales market, the private rental market in England is characterised by a high level of demand and a relatively low level of supply. This has led to rising rents and a competitive rental market, particularly for younger people in cities and urban locations. In the year to January 2024, private rental prices in England increased by 6.1% (excluding London) and 6.0% in the South East. This is the highest annual percentage change since the ONS data series began in January 2006.⁷

Figure 8.1 - Private Housing Rental Prices Index



Source: ONS, 2024.

- 8.4 The upward pressure on rents is driving a high level of tenant turnover. Amongst other factors, this churn is driven by affordability concerns which have been exacerbated by rental growth experienced in recent years. This has also led to landlords becoming more selective about their tenants over cost-of-living concerns and the risk of tenants defaulting on payments.

⁷ ONS, 2023. Index of Private Housing Rental Prices, UK: August 2023

- 8.5 The growing demand for rental housing and affordability concerns within the sales market has seen a rise in build-to-rent products and institutional landlords. BTR schemes typically offer tenants a high standard of accommodation with modern amenities, energy-efficient design, and communal spaces. In 2023, the total number of BTR homes completed in the UK reached 103,300, an increase of 17% on the previous year. This number is expected to continue to grow with 53,800 currently under construction and 112,800 in the development pipeline.⁸
- 8.6 The February 2024 UK Residential Market Survey conducted by the Royal Institute of Chartered Surveyors reported the following key themes in the rental market:
- In the lettings market, tenant demand increased over the latest survey period, however it is noted that growth has appeared to eased of late.
 - New landlord instructions have continued to dwindle, with February recording a nineteenth successive negative reading;
 - Most survey contributors foresee rental prices to continue being driven higher over the coming months.

Average Rental Prices

- 8.7 Table 8.1 shows the latest ONS data for monthly rental prices in Hertfordshire & Stevenage from October 2022 – September 2023. Please note, we have considered up to 3-bed flatted units on the basis that the rental / BTR schemes are expected to comprise mostly flatted units.

Table 8.1 - Median Monthly Rent

Type	Hertfordshire Median (pcm)	Hertfordshire Avg. (pcm)	Stevenage Median (pcm)	Stevenage Avg. (pcm)
Studio	£750	£768	£738	£731
1-Bed	£950	£959	£800	£833
2-Bed	£1,250	£1,252	£1,095	£1,090
3-Bed	£1,500	£1,587	£1,325	£1,339

Source: ONS, 2024.

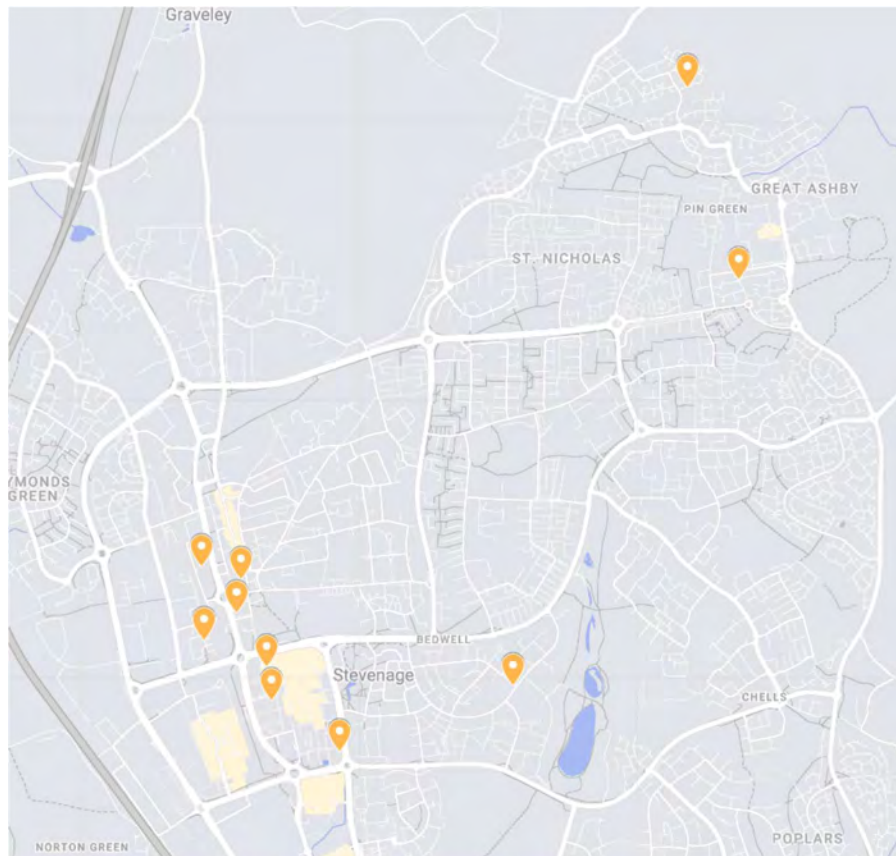
- 8.8 The data shows that private rents in Stevenage have generally been below the regional data, with both the median and average below the equivalent data in Hertfordshire.
- 8.9 Given the high proportion of private landlords across the country, there is little publicly accessible data available for achieved rents beyond the ONS statistics above. Accordingly, we have instead reviewed the current asking prices for flatted units listed to let on Rightmove & Zoopla.

⁸ BPF, 2024. Build-to-Rent Q4 2023.

Rental Listings

- 8.10 As the value assumptions will be used to test the viability of new build-to-rent development in Stevenage, we have focussed our analysis on modern, purpose-built apartment blocks of high specification. We have deliberately excluded any listings considered to provide poor-quality accommodation.
- 8.11 Our search identified a total of 14no. rental listings which were mostly located around the town centre, as shown in Figure 8.1 and summarised in Table 8.2. We note that we have been unable to identify any 3-bed units within our search criteria.

Figure 8.2 – Stevenage Residential Letting Availability



Source: Google MyMaps, 2024.

Table 8.2 – Private Rental Listings

Type	Sample	Min. Rent (pcm)	Max. Rent (pcm)	Avg. Rent (pcm)
Studio	2	£950	£975	£963
1-Bed	3	£1,100	£1,275	£1,175
2-Bed	9	£1,300	£1,600	£1,399

Source: Rightmove & Zoopla, 2024.

- 8.12 Table 8.2 shows that the average listing rents for flatted units of high specification in Stevenage are substantially higher than the averages per unit type identified in the ONS data sample. It is noted that the ONS sample would have not been selective in terms of the quality or location of units, and hence we'd expect the refined sample of listings would be advertised at a higher level.
- 8.13 Of particular relevance to the study is the listing identified from Platform_. This is a BTR scheme located centrally within Stevenage. The scheme offers high-quality furnished apartments, along with a range of on-site amenities including a resident's lounge and terrace, gym and concierge service. Cycle storage is included and car parking is also available, however at an additional fee. Notably, the rent at Platform appears to be higher than the typical rates for equivalent-size units in Stevenage, and is potentially explained by the greater provision of resident amenities.
- 8.14 Further, some of the listings appeared to indicate that the units were new-build homes and had not previously been rented, thus presenting further comparable qualities to BTR development. For these reasons, we've attached greater weight to these listings.

Yield

- 8.15 We have reviewed market commentaries and forecasts to determine an appropriate yield. The evidence identified is summarised in Table 8.3.

Table 8.3 – BTR Yields

Source	Type	Yield
Knight Frank – Residential Investment Yield Guide – February 2024	South East Prime BTR	4.25%
CBRE - UK Residential Investment Figures Q4 2023	Multi-family prime net yields	4.15 – 4.50%
Allsop – Commercial & Residential Market Update, February 2023	London & south east	4.00 – 4.50%
	Major regional centres	4.00 – 4.75%

Source: As above.

Private Rented Sector Value Assumptions

- 8.16 Based on our analysis of the data available, we have proposed to test the following assumptions for BTR / private rental typologies.

Table 8.4 – BTR / PRS Value Assumptions

Type	Size (sqm)	Size (sqft)	Rent (pcm)	Yield
1-Bed	50	538	£1,350	4.50%
2-Bed	70	753	£1,650	4.50%

Source: AVL, 2024.

9 Older Persons' Housing

- 9.1 This section focuses on specialist accommodation for older people. We begin with a summary of the various types of housing for older people before we review the data available to inform our appraisal input assumptions.
- 9.2 With an ageing population, the demand for forms of specialist accommodation for the elderly is growing. This type of specialist accommodation usually takes the form of retirement living (typically age-restricted accommodation), housing with support, and housing with care. These housing types are defined in the Older and Disabled People PPG⁹, as:

“Age-restricted general market housing: *This type of housing is generally for people aged 55 and over and the active elderly. It may include some shared amenities such as communal gardens, but does not include support or care services.*

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

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

Residential care homes and nursing homes: *These have individual rooms within a residential building and provide a high level of care meeting all activities of daily living. They do not usually include support services for independent living. This type of housing can also include dementia care homes.”*

- 9.3 For the purposes of our testing, “age-restricted general market housing” and “retirement living or sheltered housing” are a very similar physical product. The PPG descriptions are very closely aligned, with the main differences between the two being the provision of 24-hour on-site assistance (alarm) and a warden or house manager.
- 9.4 The age-restricted general market housing is effectively a flatted typology. We do not consider that the ‘age-restriction’ has a negative impact on viability. Indeed, it is likely to generate a premium over open market flats as part of a new retirement community with housing equity from downsizing. The ‘retirement living or sheltered housing’ PPG definition is more recognisably retirement housing (e.g., a ‘McCarthy & Stone’ or ‘Churchills Retirement Living’ typology) and we have explicitly tested this model. This includes lower net-to-gross floor areas than general needs housing due to the communal facilities.

⁹ MHCLG, 26 June 2019, PPG, Paragraph: 010 Reference ID: 63-010-20190626

Sector Overview

- 9.5 The Office for National Statistics predicts an additional 4.2 million seniors by 2040. The Mayhew Review in 2022 recommended a government target of 50,000 seniors housing units per year until 2040 to address the accommodation challenge and keep up with demand from an increasing ageing population.
- 9.6 In summer 2023, Knight Frank released a recent report titled 'Seniors Housing Development Update 2023'. The report states that the seniors housing market in the UK experienced growth in 2022, with over 8,000 new units built across 145 schemes, marking a 6.4% increase from the previous year. Despite this momentum, the delivery of newer seniors housing units remains insufficient to meet the growing demand. Only 12% of seniors housing stock was built post-2010, while 69% consists of older, pre-1990 stock. Current annual delivery represents about 3% of total new homes built each year, despite seniors being a significant portion of the population.¹⁰
- 9.7 Figure 9.1 shows the anticipated growth in the Senior Living sector up to 2027.

Figure 9.1 - Senior Development Forecast

	RETIREMENT HOUSING				INTEGRATED RETIREMENT COMMUNITIES				TOTAL SENIORS HOUSING MARKET
	Private Rent	Private Sale	Social Rent	Total	Private Rent	Private Sale	Social Rent	Total	
2022	3,236	163,407	508,244	674,887	1,971	25,444	60,570	67,985	762,872
2027 (F)	4,751	178,927	514,514	698,192	5,186	43,944	72,870	122,000	820,192
Forecast growth (%)	47%	9%	1%	3.5%	163%	73%	20%	38.7%	7.5%

Source: Knight Frank, 2023.

- 9.8 In May 2023, the Government appointed an independent Older People's Housing Taskforce. The aim for this task force is to look at options for the provision of greater choice, quality and security of housing for older people. The scope of its work is to focus on public and private specialised and supported older people's housing, with a particular focus on the private market for those on middle incomes.
- 9.9 Our focus is on retirement living as these are more likely to be developed by the private sector and are most similar to C3 use housing. Some of these schemes are developed by housing associations and others by the private sector and/or charities and all will have a different status in terms of liability for Affordable Housing, (for example, Charitable Organisations are exempt from CIL).

Specialist Accommodation Premiums

- 9.10 Research by the Retirement Housing Group¹¹ (RHG) indicates that sheltered housing values can carry a premium over general needs housing. We summarise the key points below:

¹⁰ Knight Frank, 2023. Seniors Housing Development Update.

¹¹ RHG Retirement Housing Group, 2019. Understanding the factors that can influence the resale values of newly-built retirement properties.

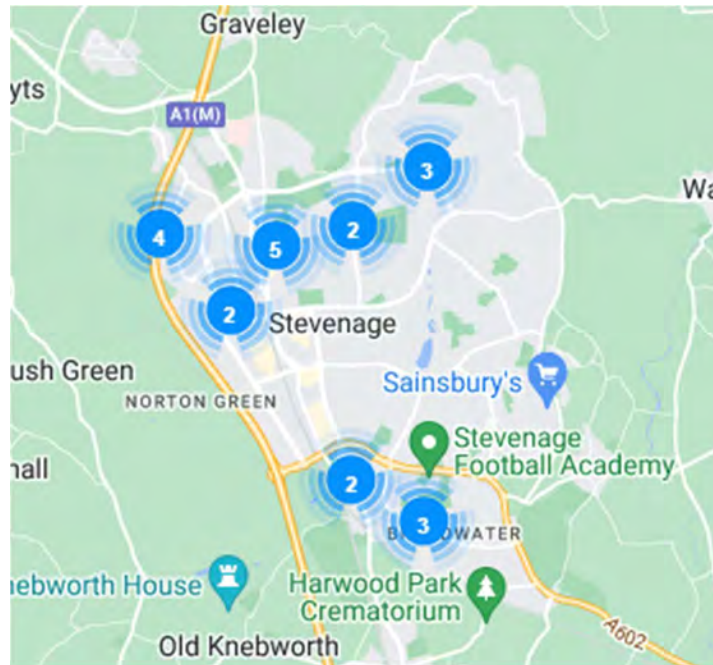
- The majority of prospective purchasers anticipate paying extra for a new-build retirement property (64%), with most expecting to pay an additional 5 – 10%;
 - Four large retirement housing developers estimated a new-build premium of between 10 and 15% for retirement housing;
 - Comparisons between the annual average value for new-build housing and those not identified as a first-time sale showed a consistent difference in price of between 20 and 40%;
 - The report attributes a new-build premium figure of 15% in the retirement housing sector.
- 9.11 RHG have also previously stated that, in medium and low values areas, the price of a 1-bed sheltered property is equivalent to approximately 75% of the price of existing 3-bed semi-detached housing in an area. For a 2-bedroom unit, the equivalent price is 100% of a 3-bed semi.¹² Based on the achieved value data obtained for Stevenage, this would equate to the following:
- 1B OP Flat: £311,250
 - 2B OP Flat: £415,000
- 9.12 The RHG 'rule of thumb' is taken lightly and is expected to be more accurate in locations where there is a proven and consistent track record of new-build development for both private sale and retirement living. We would also expect the unit sizes to be larger for this type of development to account for the space required for care and accessibility needs. Accordingly, we would expect that the premiums associated with older persons' housing in Stevenage are more likely to fall within the range of percentages quoted by RHG, and these factors have been considered in our determination of values.

Existing Provision

- 9.13 Figure 9.2 shows the existing provision of older person's housing across the Borough. Please note that this includes all types of specialist housing (e.g. age exclusive, retirement, sheltered, extra care etc.).

¹² RHG, 2017. A Briefing Note on Viability Prepared for Retirement Housing Group by Three Dragons

Figure 9.2 – Existing Older Person’s Housing



Source: HousingCare.org, 2024.

- 9.14 In total, our search identified 21no. specialist housing developments across the Borough. It is noted that these facilities seem to be inclined towards the north or south of Stevenage, with a central gap around the town centre. This may present an opportunity, particularly when considering the typical site requirements put forward by retirement living operators (discussed further below).
- 9.15 The vast majority of existing facilities are observed to be older, with only 2no. schemes delivered within the past 10 years. We have focussed our analysis on those schemes which provide flatted units, as it is anticipated this is the most likely form of age-restricted accommodation to come forward.

New Build Asking Prices

- 9.16 We have undertaken an analysis of new build asking prices in Stevenage to identify the current pricing level of newly built sheltered living and extra care units. However, we have been unable to identify any new build elderly living schemes in the Borough.
- 9.17 The nearest new build asking prices we have been able to identify are from Lowe House in Knebworth. This is an over 70s retirement living plus scheme by McCarthy & Stone, comprising c. 47no. 1 and 2-bed units. The scheme was built in 2019 and residents benefit from an on-site bistro / restaurant, landscaped gardens, communal lounge and parking. Guest facilities are also provided, along with on-site care and management staff.
- 9.18 The current price ranges for the units available at Lowe House are summarised in Table 9.1.

Table 9.1 – Lowe House Retirement Living Asking Prices

Unit Ref	Type	Price	Size (sqm)	£ / psm
11	2-Bed	£455,000	79	£5,759
12	2-Bed	£455,500	80	£5,694
17	1-Bed	£324,500	54	£6,009
21	2-Bed	£450,500	79	£5,703
32	2-Bed	£455,500	80	£5,694
36	2-Bed	£450,500	84	£5,363
38	2-Bed	£450,500	77	£5,851
47	2-Bed	£438,500	79	£5,551

Source: McCarthy & Stone, 2024.

- 9.19 In line with expectations, the retirement living listings are shown to have higher values when compared to conventional market sale flatted units. Whilst Knebworth is recognised as a historically higher value area than Stevenage, it is interesting to note that the equivalent rates calculated using the RHG 'rule of thumb' are not too dissimilar to those currently advertised at Lowe House (1-bed RHG avg = £324,500 / 2-bed RHG avg. = £450,000).

Second Hand Retirement Housing

- 9.20 Due to the lack of available new build evidence, we have examined second hand listings for retirement living properties on Rightmove. We have aimed to identify listings that appear to have been constructed recently as these will provide a better indication as to the achievable values of new build retirement living development in the Borough. We provide a summary of these listings in Table 9.2.

Table 9.2 - Second-Hand Retirement Living Apartment Listings

Address	No. of Beds	Asking Price	Area (sqm)	£ / psm	Description
23, George House, Primett Road, SG1 3EE	1-Bed	£249,950	55	£4,545	Sold STC. First floor with private balcony.
37, George House, Primett Road, SG1 3EE	1-Bed	£260,000	53	£4,906	Second floor with private balcony.

Address	No. of Beds	Asking Price	Area (sqm)	£ / psm	Description
26, George House, Primett Road, SG1 3EE	1-Bed	£250,000	53	£4,717	First floor with private balcony.
George House, Primett Road, SG1 3EE	1-Bed	£225,000	51	£4,447	Ground floor with shared terrace.
23, Astonia Lodge, Pound Avenue, SG1 3DZ	2-Bed	£365,000	74	£4,932	Sold STC. First floor with balcony
30, Astonia Lodge, Pound Avenue, SG1 3DZ	1-Bed	£259,950	52	£4,999	Second floor
1, Astonia Lodge, Pound Avenue, SG1 3DZ	1-Bed	£255,000	46	£5,543	Under offer. Ground floor
34, Astonia Lodge, Pound Lane, SG1 3DZ	1-Bed	£240,000	51	£4,685	Second floor with Juliette balcony

Source: Rightmove, March 2024.

- 9.21 As shown in Table 9.2, we have only been able to identify 1no. 2-bed listing, the rest being 1-bed units. The listings identified are all from 2no. schemes known as George House and Astonia Lodge.
- 9.22 George House is a McCarthy & Stone scheme located to the north of Stevenage Town Centre, in Stevenage Old Town. The scheme comprises of 40no. 1 and 2-bed apartments and was built in 2016. Residents benefit from a communal roof terrace, reading & function room, lounge and 24-hour emergency care call systems.
- 9.23 Astonia Lodge is a Churchill Retirement Living scheme, comprising of 38no. 1 and 2-bed apartments. The scheme is also located to the north of Stevenage Town Centre was built in 2016. Residents at this scheme benefit from a landscaped garden area, communal lounge & kitchen and a 24-hour careline system.
- 9.24 None of the developments listed in Table 9.2 have been constructed in the last 5 years. We would therefore anticipate that any new build development would achieve a slight premium upon these listings.

Operator Requirements

- 9.25 From recent consultations on other projects, we understand that both Churchill and McCarthy & Stone are continuing acquisitions across the country. The typical requirements are as follows:

- Churchill:
 - Regular-shaped brownfield sites of 0.4 – 2.0 acres
 - Within 0.5-miles of local centres
 - Level & flat surroundings
 - Sites in high-profile locations on main roads or prominent local roads.
- McCarthy & Stone:
 - 0.5 – 5.0 acres
 - Within 0.5-mile of local centres and public transport
 - Prominent locations in England & Wales

Older Persons' Housing Value Assumptions

- 9.26 Having regard to the above asking price evidence and taking the RHG 'rule of thumb' principle into consideration, we have calculated potential values for older persons housing as set out in Table 9.3. Given the specialist nature of the accommodation, combined with the typical site requirements set out above, we do not believe there is any evidence or benefit of adopting separate value zones for this type of product.

Table 9.3 - Specialist Housing Value Assumptions (April 2024)

Unit Type	Price	Size (sqm)	£ / psm
1-Bed Flat	£325,000	55	£5,909
2-Bed Flat	£425,000	80	£5,313

Source: AspinallVerdi, April 2024.

Appendix 1 – Residential Market Data

London | Leeds | Liverpool
Newcastle | Birmingham

Property | Infrastructure | Planning
Development | Regeneration

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Appendix 5 – Typologies Matrix

241007 Stevenage WPV Typologies Matrix_v0.1 - Residential Typologies

		Site Typology							S106 / S278 Contributions (£ per unit)												
Ref.	# Resl Units	Location / Value Zone	Greenfield / Brownfield	Gross Site Area (ha)	Net to Gross ratio (%)	Net Developable Site Area (ha)	Net Developable Site Area (acres)	Development Density (dph)	S106 Education	S106 GI	AONB Impact	S106 Sports	S106 Healthcare (Primary)	S106 Healthcare (Secondary)	S106 Waste	S106 Community Facilities	S106 Transport	S106 Police	Total Site Specific Mitigation - S106 and S278	Total Strategic Infrastructure	CIL - Baseline
																			(£/unit)	(£/unit)	(£ psm)
GF_MV_1	45	Middle Value Zone	Greenfield	1.15	85%	0.98	2.42	46	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	£5,000	£5,000	£120.00
BF_MV_1	10	Middle Value Zone	Brownfield	0.50	90%	0.45	1.11	22	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	£5,000	n/a	£120.00
BF_MV_2	12	Middle Value Zone	Brownfield	0.22	90%	0.20	0.49	61	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	£5,000	n/a	£120.00
BF_MV_3	20	Middle Value Zone	Brownfield	0.14	90%	0.13	0.31	159	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	£5,000	n/a	£120.00
BF_MV_4	40	Middle Value Zone	Brownfield	1.36	85%	1.16	2.86	35	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	£5,000	n/a	£120.00
BF_MV_5	45	Middle Value Zone	Brownfield	0.79	85%	0.67	1.67	67	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	£5,000	n/a	£120.00
BF_MV_6	50	Middle Value Zone	Brownfield	0.48	85%	0.40	1.00	124	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	£5,000	n/a	£120.00
BF_MV_7	225	Middle Value Zone	Brownfield	2.36	80%	1.89	4.67	119	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	£5,000	n/a	£120.00
GF_HV_1	150	High Value Zone	Greenfield	3.75	70%	2.63	6.49	57	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	£5,000	n/a	£120.00
BF_HV_1	30	High Value Zone	Brownfield	0.20	90%	0.18	0.44	167	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	£5,000	n/a	£120.00
BF_HV_2	100	High Value Zone	Brownfield	0.64	85%	0.54	1.33	185	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	£5,000	n/a	£120.00
OP_GF_1	150	High Value Zone	Greenfield	1.60	75%	1.20	2.97	125	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	£5,000	n/a	£120.00
OP_BF_1	55	High Value Zone	Brownfield	0.49	90%	0.44	1.09	125	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	£5,000	n/a	£120.00
BTR_GF_1	150	High Value Zone	Greenfield	1.33	75%	1.00	2.47	150	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	£5,000	n/a	£120.00
BTR_BF_1	150	High Value Zone	Brownfield	1.18	85%	1.00	2.47	150	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	£5,000	n/a	£120.00
HO2 - Stevenage West	1450	High Value Zone	Greenfield	90.63	50%	45.31	111.97	32	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	£5,000	£20,000	£120.00
HO3 - North Stevenage	800	High Value Zone	Greenfield	35.00	60%	21.00	51.88	38	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	£5,000	£20,000	£120.00
HO4 - South East of Stevenage	550	Middle Value Zone	Greenfield	28.03	60%	16.82	41.56	33	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	£5,000	£20,000	£120.00
MOA - TC2 & TC5	1867	Middle Value Zone	Brownfield	8.01	60%	4.80	11.87	389	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	£5,000	£15,000	£120.00
MOA - TC3	2600	Middle Value Zone	Brownfield	8.09	60%	4.85	12.00	536	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	£5,000	£15,000	£120.00
MOA - TC4	1000	Middle Value Zone	Brownfield	3.20	70%	2.24	5.53	447	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	£5,000	£15,000	£120.00
MOA - TC6	1900	Middle Value Zone	Brownfield	16.95	70%	11.87	29.32	160	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	£5,000	£15,000	£120.00
MOA - TC7	1500	Middle Value Zone	Brownfield	4.66	70%	3.26	8.06	460	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	Included in total	£5,000	£15,000	£120.00



241007 Stevenage WPV Typologies Matrix_v0.1 - Residential Typologies

		Affordable Housing Requirements								Scheme Typology																				(Construction costs impacted by Policy)								
Ref.	# Resi Units	AH Target	AH basis	AH Tenure Mix:							Market Housing Mix:										Affordable Housing Mix:																	
		(%)		First Homes (% of AH)	Affordable Rent (% of AH)	Intermediate (Affordable Home Ownership) (% of AH)	Affordable Private Rent (BTR Only)	Total check	LCHO (% of total) (>10%)	Unit Types	1B H	2B H	3B H	4B H	5B H	Studio	1B F	2B F	3B F	Total	1B H	2B H	3B H	4B H	5B H	Studio	1B F	2B F	3B F	Total	(£/unit)	(£/unit) - all units (where not M4(3))	5% of units over 20 units	(£/unit - houses)	(£/unit - flats)	(% uplift)	(£/unit)	(£/unit)
GF_MV_1	45	30%	onsite	25%	70%	5%	0%	100%	9%	Houses & Flats	-	11.0%	57.0%	6.0%	-	-	17.0%	9.0%	-	100.0%	-	27.0%	50.0%	10.0%	2.0%	-	3.0%	8.0%	-	100.0%	£1,100	£1,400	£22,000	£6,200	£6,200	5%	£10	£719
BF_MV_1	10	25%	onsite	25%	70%	5%	0%	100%	8%	Houses	-	14.0%	77.0%	9.0%	-	-	-	-	-	100.0%	-	30.0%	56.0%	11.0%	3.0%	-	-	-	-	100.0%	£240	£1,400	£22,000	£6,200	£6,200	5%	£10	£825
BF_MV_2	12	25%	onsite	25%	70%	5%	0%	100%	8%	Houses	-	14.0%	77.0%	9.0%	-	-	-	-	-	100.0%	-	30.0%	56.0%	11.0%	3.0%	-	-	-	-	100.0%	£240	£1,400	£22,000	£6,200	£6,200	5%	£10	£825
BF_MV_3	20	25%	onsite	25%	70%	5%	0%	100%	8%	Flats						-	65.0%	35.0%	-	100.0%						-	27.0%	73.0%	-	100.0%	£240	£1,400	£22,000	£6,200	£6,200	5%	£10	£330
BF_MV_4	40	25%	onsite	25%	70%	5%	0%	100%	8%	Houses	-	14.0%	77.0%	9.0%	-	-	-	-	-	100.0%	-	30.0%	56.0%	11.0%	3.0%	-	-	-	-	100.0%	£240	£1,400	£22,000	£6,200	£6,200	5%	£10	£825
BF_MV_5	45	25%	onsite	25%	70%	5%	0%	100%	8%	Houses & Flats	-	11.0%	57.0%	6.0%	-	-	17.0%	9.0%	-	100.0%	-	27.0%	50.0%	10.0%	2.0%	-	3.0%	8.0%	-	100.0%	£240	£1,400	£22,000	£6,200	£6,200	5%	£10	£719
BF_MV_6	50	25%	onsite	25%	70%	5%	0%	100%	8%	Flats						-	65.0%	35.0%	-	100.0%						-	27.0%	73.0%	-	100.0%	£240	£1,400	£22,000	£6,200	£6,200	5%	£10	£330
BF_MV_7	225	25%	onsite	25%	70%	5%	0%	100%	8%	Flats						-	65.0%	35.0%	-	100.0%						-	27.0%	73.0%	-	100.0%	£240	£1,400	£22,000	£6,200	£6,200	15%	£10	£330
GF_HV_1	150	30%	onsite	25%	70%	5%	0%	100%	9%	Houses & Flats	-	11.0%	57.0%	6.0%	-	-	17.0%	9.0%	-	100.0%	-	27.0%	50.0%	10.0%	2.0%	-	3.0%	8.0%	-	100.0%	£1,100	£1,400	£22,000	£6,200	£6,200	15%	£10	£719
BF_HV_1	30	25%	onsite	25%	70%	5%	0%	100%	8%	Flats						-	65.0%	35.0%	-	100.0%						-	27.0%	73.0%	-	100.0%	£240	£1,400	£22,000	£6,200	£6,200	5%	£10	£330
BF_HV_2	100	25%	onsite	25%	70%	5%	0%	100%	8%	Flats	-	-	-	-	-	-	65.0%	35.0%	-	100.0%						-	27.0%	73.0%	-	100.0%	£240	£1,400	£22,000	£6,200	£6,200	5%	£10	£330
OP_GF_1	150	30%	onsite	0%	70%	30%	0%	100%	9%	Flats	-	-	-	-	-	-	65.0%	35.0%	-	100.0%						-	27.0%	73.0%	-	100.0%	£1,100	£1,400	£22,000	£6,200	£6,200	15%	£10	£330
OP_BF_1	55	25%	onsite	0%	70%	30%	0%	100%	8%	Flats	-	-	-	-	-	-	65.0%	35.0%	-	100.0%						-	27.0%	73.0%	-	100.0%	£240	£1,400	£22,000	£6,200	£6,200	5%	£10	£330
BTR_GF_1	150	20%	onsite	0%	0%	0%	100%	100%	0%	Flats	-	-	-	-	-	-	65.0%	35.0%	-	100.0%	-	-	-	-	-	-	65.0%	35.0%	-	100.0%	£1,100	£1,400	£22,000	£6,200	£6,200	15%	£10	£330
BTR_BF_1	150	20%	onsite	0%	0%	0%	100%	100%	0%	Flats	-	-	-	-	-	-	65.0%	35.0%	-	100.0%	-	-	-	-	-	-	65.0%	35.0%	-	100.0%	£240	£1,400	£22,000	£6,200	£6,200	15%	£10	£330
HO2 - Stevenage West	1450	30%	onsite	25%	70%	5%	0%	100%	9%	Houses & Flats	-	11.0%	57.0%	6.0%	-	-	17.0%	9.0%	-	100.0%	-	-	-	-	-	-	3.0%	8.0%	-	11.0%	£1,100	£1,400	£22,000	£6,200	£6,200	15%	£10	£660
HO3 - North Stevenage	800	30%	onsite	25%	70%	5%	0%	100%	9%	Houses & Flats	-	11.0%	57.0%	6.0%	-	-	17.0%	9.0%	-	100.0%	-	-	-	-	-	-	3.0%	8.0%	-	11.0%	£1,100	£1,400	£22,000	£6,200	£6,200	15%	£10	£660
HO4 - South East of Stevenage	550	30%	onsite	25%	70%	5%	0%	100%	9%	Houses & Flats	-	11.0%	57.0%	6.0%	-	-	17.0%	9.0%	-	100.0%	-	-	-	-	-	-	3.0%	8.0%	-	11.0%	£1,100	£1,400	£22,000	£6,200	£6,200	15%	£10	£660
MOA - TC2 & TC5	1867	25%	onsite	25%	70%	5%	0%	100%	8%	Flats	-	-	-	-	-	23.0%	44.0%	26.0%	7.0%	100.0%	-	-	-	-	-	23.0%	44.0%	26.0%	7.0%	100.0%	£240	£1,400	£22,000	£6,200	£6,200	5%	£10	£330
MOA - TC3	2600	25%	onsite	25%	70%	5%	0%	100%	8%	Flats	-	-	-	-	-	23.0%	44.0%	26.0%	7.0%	100.0%	-	-	-	-	-	23.0%	44.0%	26.0%	7.0%	100.0%	£240	£1,400	£22,000	£6,200	£6,200	5%	£10	£330
MOA - TC4	1000	25%	onsite	25%	70%	5%	0%	100%	8%	Flats	-	-	-	-	-	23.0%	44.0%	26.0%	7.0%	100.0%	-	-	-	-	-	23.0%	44.0%	26.0%	7.0%	100.0%	£240	£1,400	£22,000	£6,200	£6,200	5%	£10	£330
MOA - TC6	1900	25%	onsite	25%	70%	5%	0%	100%	8%	Flats	-	-	-	-	-	23.0%	44.0%	26.0%	7.0%	100.0%	-	-	-	-	-	23.0%	44.0%	26.0%	7.0%	100.0%	£240	£1,400	£22,000	£6,200	£6,200	5%	£10	£330
MOA - TC7	1500	25%	onsite	25%	70%	5%	0%	100%	8%	Flats	-	-	-	-	-	23.0%	44.0%	26.0%	7.0%	100.0%	-	-	-	-	-	23.0%	44.0%	26.0%	7.0%	100.0%	£240	£1,400	£22,000	£6,200	£6,200	5%	£10	£330



Appendix 6 – BCIS Data

£/M2 STUDY

Description: Rate per m2 gross internal floor area for the building Cost including prelims.

Last updated: 15-Jun-2024 07:39

Rebased to Stevenage (100; sample 8)

MAXIMUM AGE OF RESULTS: 5 YEARS

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample	
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest		
New build								
810.1 Estate housing								
Generally (5)	1,581	784	1,328	1,547	1,747	3,386	241	
Single storey (5)	1,780	1,024	1,525	1,676	1,895	3,386	46	
2-storey (5)	1,535	784	1,302	1,505	1,700	2,599	190	
3-storey (5)	1,483	1,131	1,241	1,499	1,668	1,876	5	
816. Flats (apartments)								
Generally (5)	1,831	947	1,508	1,698	2,092	3,719	185	
1-2 storey (5)	1,795	1,035	1,416	1,611	2,149	3,395	32	
3-5 storey (5)	1,827	947	1,526	1,698	2,045	3,719	129	
6 storey or above (5)	1,903	1,314	1,588	1,819	2,091	2,625	24	

£/M2 STUDY

Description: Rate per m2 gross internal floor area for the building Cost including prelims.

Last updated: 15-Jun-2024 07:39

Rebased to Stevenage (100; sample 8)

MAXIMUM AGE OF RESULTS: DEFAULT PERIOD

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample	
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest		
New build								
442. Nursing homes (25)	2,222	1,334	1,650	2,231	2,491	3,700	23	
447. Care homes for the elderly								
Generally (15)	2,123	1,295	1,613	2,006	2,372	4,276	33	
500 to 2000m2 GFA (15)	2,497	1,368	1,406	2,115	3,455	4,276	7	
Over 2000m2 GFA (15)	2,022	1,295	1,696	1,999	2,286	3,047	26	
843. Supported housing								
Generally (15)	1,927	978	1,599	1,783	2,135	3,898	130	
Single storey (15)	2,272	1,385	1,771	2,205	2,372	3,898	13	
2-storey (15)	1,940	990	1,590	1,748	2,258	3,393	44	
3-storey (15)	1,779	978	1,601	1,707	1,963	2,641	44	
4-storey or above (15)	1,968	1,202	1,577	1,831	2,000	3,769	26	
843.1 Supported housing with shops, restaurants or the like (15)	1,843	1,167	1,546	1,745	1,999	3,076	36	

£/M2 STUDY

Description: Rate per m2 gross internal floor area for the building Cost including prelims.

Last updated: 15-Jun-2024 07:39

Rebased to Stevenage (100; sample 8)

MAXIMUM AGE OF RESULTS: DEFAULT PERIOD

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample	
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest		
New build								
284. Warehouses/stores								
Generally (15)	1,125	436	668	882	1,265	5,076	38	
Up to 500m2 GFA (15)	2,018	724	1,118	1,423	2,382	5,076	8	
500 to 2000m2 GFA (15)	976	519	721	884	1,092	1,786	15	
Over 2000m2 GFA (15)	799	436	624	666	907	1,661	15	
284.1 Advance warehouses/stores (15)	851	446	691	903	1,044	1,141	6	
284.2 Purpose built warehouses/stores								
Generally (15)	1,183	436	682	882	1,332	5,076	30	
Up to 500m2 GFA (15)	2,326	724	1,385	1,805	2,925	5,076	6	
500 to 2000m2 GFA (15)	972	519	713	882	1,107	1,786	14	
Over 2000m2 GFA (15)	795	436	640	711	972	1,307	10	
320. Offices								
Generally (15)	2,433	1,138	1,766	2,283	2,717	5,624	38	
Air-conditioned								
Generally (15)	2,145	1,358	1,807	2,160	2,595	2,719	12	

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample	
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest		
1-2 storey (15)	2,073	1,358	1,914	2,042	2,283	2,719	7	
3-5 storey (15)	2,167	1,542	-	2,207	-	2,712	4	
6 storey or above (20)	2,590	1,990	2,308	2,470	2,651	3,743	8	
Not air-conditioned								
Generally (15)	2,542	1,138	2,030	2,518	3,247	3,716	16	
1-2 storey (15)	2,669	1,547	2,161	2,692	3,292	3,643	11	
3-5 storey (15)	2,183	1,138	-	1,939	-	3,716	4	
6 storey or above (25)	2,720	2,108	-	2,819	-	3,137	4	
345. Shops								
Generally (30)	1,820	691	991	1,482	2,251	4,840	14	
1-2 storey (30)	1,842	691	989	1,432	2,349	4,840	13	
852. Hotels (15)	2,639	1,394	2,026	2,602	3,299	3,633	13	
Shell only								
284. Warehouses/stores (20)	846	392	581	706	917	1,826	7	
284.1 Advance warehouses/stores (20)	1,039	585	-	706	-	1,826	3	
284.2 Purpose built warehouses/stores (20)	701	392	-	740	-	931	4	
345. Shops (15)	1,184	711	931	1,080	1,189	2,650	9	

£/M2 STUDY

Description: Rate per m2 gross internal floor area for the building Cost including prelims.

Last updated: 24-Aug-2024 07:26

Rebased to Hertfordshire (105; sample 149)

MAXIMUM AGE OF RESULTS: DEFAULT PERIOD

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample	
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest		
New build								
427. Medical research facilities (15)	3,459	2,168	-	3,282	-	5,103	4	
731.1 Research facilities (15)	3,009	1,751	1,967	2,784	3,743	5,112	7	
732. Laboratories (15)	4,119	2,592	2,628	4,254	5,320	5,827	8	

Appendix 7 – Commercial Market Report

Accessible Report



Commercial Market Paper

Stevenage Borough Council Local Plan & CIL Review Viability
Assessment

April 2024

Private and Confidential

Quality Assurance

Date of Report	April 2024
Version	V1
Filename and path	L:_Client Projects\2403 Stevenage WPV and CIL_Stevenage BC_Reports\2403 Commercial Market Paper\240502 Stevenage WPV & CIL Review Commercial Market Paper_v1.docx
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Date	30 April 2024

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Contents

Executive Summary

Report

1	Introduction	6
2	Commercial Market Overview	7
	Retail Market Overview	7
	Office Market Overview	8
	Industrial Market Overview	9
	Hotel Market Overview	10
3	Existing Evidence Base	12
	Whole Plan Viability Study, including CIL (September 2015)	12
	Viability Update – CIL (December 2017)	13
4	Retail Market Evidence	15
	Retail Take-up	15
	Retail Sales	17
	Retail Availability	19
	Retail Conclusion	22
5	Office Market Evidence	23
	Office Take-up	23
	Office Sales	25
	Office Availability	27
	Office Conclusion	28
6	Industrial Market Evidence	30
	Industrial Take-up	30
	Industrial Sales	32
	Industrial Availability	34
	Industrial Conclusion	37
7	Hotel Market Evidence	38
	Stevenage Hotel Sales	38
	Hertfordshire Hotel Sales	39
	Hotel Conclusion	41
8	Commercial Value Assumptions	42

Tables & Figures

Figure 3.1 - HDH Non-Residential Value Assumptions (2015)	13
Figure 3.2 - HDH Non-Residential Value Assumptions (2017)	14
Figure 4.1 – Retail Lease Locations	15
Table 4.1 – Retail Lease Take Up by Size	16
Table 4.2 - Retail Lease Take Up by Year	16
Figure 4.2 – Stevenage Retail Sales Transactions	17

Table 4.3 – Retail Sales Summary	18
Table 4.4 – Retail Yields	19
Figure 4.3 – Retail Lease Availability	19
Table 4.5 - Retail Lease Availability by Size	20
Figure 4.4 – Retail Sales Availability	21
Table 4.6 - Retail Sale Availability	21
Table 4.7 – Retail Value Assumptions	22
Figure 5.1 – Office Lease Locations	23
Table 5.1 – Office Lease Take Up by Size	23
Table 5.2 - Office Leases Since 2021	24
Figure 5.2 – Office Sales Transactions	25
Table 5.3 – Office Sales Values	25
Table 5.4 – Office Yields	26
Figure 5.3 – Office Lease Availability	27
Table 5.5 – Office Lease Availability by Size	27
Table 5.6 – Office Sales Availability	28
Table 5.7 – Office Value Assumptions	29
Figure 6.1 – Industrial Lease Locations	30
Table 6.1 – Industrial Lease Take Up by Size	31
Table 6.2 – Industrial Lease Take Up Since 2021	31
Figure 6.2 – Stevenage Industrial Sales Transactions	32
Table 6.3 – Industrial Sales Summary by Size	33
Table 6.4 - Industrial Sale Transactions by Year	34
Table 6.5 – Industrial Yields	34
Figure 6.3 – Industrial Lease Availability	35
Table 6.6 - Industrial Lease Availability by Size	35
Figure 6.4 – Industrial Sales Availability	36
Table 6.7 - Industrial Sale Availability	37
Table 6.8 – Industrial Value Assumptions	37
Figure 7.1 – Stevenage Hotel Transactions	38
Table 7.1 – Stevenage Hotel Transactions Summary	38
Figure 7.2 - Hertfordshire Hotel Transactions	39
Table 7.2 - Hertfordshire Hotel Sales Transactions	40
Table 7.3 - Hotel Yields	41
Table 8.1 - Commercial Value Assumptions	42

Appendices

Appendix 1 – Commercial Market Data

1 Introduction

- 1.1 AspinallVerdi have been appointed by Stevenage Borough Council to assess the viability and feasibility of a revised Local Plan, Community Infrastructure Levy and associated community infrastructure policies. This paper provides the background to the assumptions adopted in assessing the viability of the commercial development typologies.
- 1.2 We have undertaken analysis of property data for recorded transactions and available properties through databases such as CoStar and EGi Radius Data Exchange. These resources indicate the volume of transactions and also record rents, sales values and yields, allowing assumptions to be formed on the values used in our financial appraisals. We have primarily focussed on those units located within Stevenage Borough.
- 1.3 The structure of this Commercial Paper is as follows:
- **Commercial Market Overview** – outlines trends in the UK commercial market, with an overview of the retail, office, industrial and hotel sectors.
 - **Existing Evidence Base** – reviews the contents and outcomes of previous studies relevant to the commercial market in Stevenage.
 - **Retail Market** – analysis of the Stevenage Retail Market
 - **Office Market** – analysis of the Stevenage Office Market.
 - **Industrial Market** – analysis of the Stevenage Industrial Market
 - **Hotel Market** – analysis of the Stevenage Hotel Market
 - **Value Assumptions** – Commercial value assumptions.

2 Commercial Market Overview

- 2.1 This section reviews the overarching trends within the national commercial property market, including the retail, office, industrial and hotel sectors.

Retail Market Overview

- 2.2 Prior to the pandemic, the UK retail market was experiencing significant structural change. Footfall in established retail locations (i.e. city centres, shopping centres, retail parks) had been in decline and was primarily explained by the rise in online shopping and e-commerce. Circumstances were then further exacerbated by the political uncertainty associated with the UK's departure from the European Union, leading to concerns of reduced economic output, abrasive supply chains, increased retailer costs (wages, business rates, commodity prices, pension contributions) and resource limitations within the sector.¹
- 2.3 In 2020, difficulties were compounded by the COVID-19 outbreak which brought further unprecedented change to the retail market. Footfall in UK high streets, retail parks and shopping centres fell by more than 43% in 2020 as a result of the government-imposed lockdowns and social distancing measures.² This came with particular implications for comparison retailers, many of whom were classed as 'non-essential' and were therefore forced to close bricks and mortar operations.
- 2.4 Despite the resilience of the retail market in 2021, 2022 saw a range of challenges for both retailers and consumers with declining sentiment, inflation, interest rate and tax rises. In defiance of concerns and macro-economic headwinds, retail sales remained steady and investment surged within Q1 and Q2³. However, the retail market saw a shift in Q3 2022 as a result of the Autumn mini-budget, which caused political and economic instability. The aftermath saw inflation rates reach record highs of +10% and declines in retail sales volumes of -4.7%. The combination of rising costs and economic and political volatility led to consumer confidence falling by 140bps, with many predicting the impacts of the 'consumer squeeze' were likely to take hold in the coming months.⁴
- 2.5 Retail performance in 2023 was similarly characterised by rising costs and reduced spending. As high inflation rates continued, particularly for food and energy, consumer budgets were squeezed resulting in diminished disposable income. The impacts of inflation were compounded by climbing interest rates, which reached 5.25% in Q4, making mortgages and other costs of borrowing more expensive. With consumers cutting back on spending, retailers faced weakened demand alongside rising costs of doing business, leading to some established brands being unable to withstand the pressures (e.g. Wilko, Paperchase, Lloyds Pharmacy).⁵
- 2.6 In contrast, the food & grocery market saw significant growth of 8.0% to £185.6bn in 2023. Growth within the market was largely driven by high food inflation and

¹ Deloitte, 2019. Retail Trends 2019, Retail Re-invented.

² Savills, 2020. Spotlight: UK Retail Outlook Report.

³ Knight Frank, 2022, UK Retail Sales Q4 2022.

⁴ Knight Frank, 2022, UK Retail Sales Q3 2022.

⁵ BDO, 2024, Retail Forecasts Report.

consumer's desire to save money by eating in. It is expected growth within the market will continue in 2024, albeit at a much slower rate of 2.9% to £191.1bn⁶.

- 2.7 As 2023 drew to a close, macro-economic conditions began to take a more positive note, particularly surrounding consumer metrics (declining inflation, higher wage growth and growing confidence). It is expected declining inflation rates will have a pivotal effect on retail sales, with volumes expected to return to a positive but marginal growth of +0.5%, spearheaded by the food & grocery market. Furthermore, total returns are expected to reach 6.5% in 2024, a notable improvement on the 2023 outturn of 2.2%. As returns continue to grow, retail is predicted to continue delivering the highest income returns of all the mainstream commercial real estate sectors.⁷

Office Market Overview

- 2.8 Before the pandemic, national demand was being driven by flexible workspace providers who increased their take-up by 25% in 2018; a similar rate to the preceding year. This sector was expected to continue to grow, with flexible space projected to account for 8.5% of total office stock by 2023.⁸ Market commentators also reported a noticeable increase in requirements for fitted office space as occupiers sought to avoid initial capital expenses on fitting out spaces when entering new leases.⁹
- 2.9 The nationally-imposed instruction to work from home meant that the dependence on office environments through 2020 and 2021 was significantly reduced, with remote working and home offices providing the replacements. Just as employers were contemplating a return to the office in late summer 2020, the second wave of COVID-19 brought tighter restrictions which remained in place for the remainder of the year and continued into mid-2021.¹⁰
- 2.10 The pandemic forced office occupiers to rethink their workplace requirements and strategies, with a continued shift towards more flexible arrangements. Alongside a change in how commercial real estate is used, consumer preferences also evolved, moving requirements from quantity to quality of space. LSH reported in 2021 that office requirements in the south-east were 10 – 15% smaller than existing footprints, with approximately 25% of occupiers seeking out-fitted and flexible options instead.¹¹ Although office take-up in 2022 remained 6% below the five-year national average, take-up increased 39% on 2020 showing positive signs of recovery¹².
- 2.11 Moving into 2023, consumer preferences for quality over quantity remained dominant, with 70% of the total lease volume in 2023 comprising grade A space. This sat above the average of 57% over the past five years. As demand for best-in-class assets continued to increase, supply in the market became constrained along with a decreasing pipeline of development from 2026 onwards. Furthermore, the increased costs of construction and capital meant that additional speculative developments were unlikely to start in the short term¹³. As demand and supply imbalances for best class assets persist, the market is characterised by a high level of pre-lets, with 37% of the

⁶ Ibid.

⁷ Knight Frank, 2023, The Retail Note, 2023.

⁸ JLL, 2019. *Disruption or Distraction, Flex Space*.

⁹ Colliers International, 2020. *South East Offices*.

¹⁰ Cluttons, 2020. UK Office Market Review Q3 2020.

¹¹ Lambert Smith Hamilton, 2021. South East Office Market Report 2021.

¹² CBRE, 2022, UK Office Market Figures Report.

¹³ Cushman and Wakefield, 2023, Office Market Report 2023.

pipeline due for completion in 2024 already being acquired by occupiers. The depletion of the development pipeline has led to significant competitive tension, with rental growth expected to reach 3% across all markets in 2024 and new record headline rents to be achieved¹⁴.

- 2.12 As many predicted during the pandemic, the way in which offices are used has changed significantly with c. 60% of the workforce now having flexible arrangements. Where offices were once seen as simply a space for people to work, many employers are now using it as a selling point to attract employees. Offices must now offer dynamic spaces with additional amenities and opportunities for collaboration and networking. Design is becoming increasingly important, with occupiers looking to incorporate elements of sustainability, wellness and technology. Furthermore, in line with the increased desire for flexibility, demand for rental office spaces is shifting towards short-term arrangements. The serviced model has become increasingly popular and demand is expected to continue due to its ability to adapt to changing market conditions and employee preferences for a hybrid work environment.¹⁵

Industrial Market Overview

- 2.13 The pandemic accelerated growth in the industrial market for a number of reasons, including:
- The growth of e-commerce - E-commerce sales in the UK surged during the pandemic, as consumers increasingly shopped online during lockdowns and social distancing measures. This led to increased demand for warehouse and distribution space.
 - Last-mile delivery & logistics - As the growth of e-commerce led to more online deliveries, there was an increased need for facilities located close to major population centres.
 - Stockpiling of goods - In response to supply chain disruptions caused by the pandemic, many businesses reserved goods leading to a greater need for storage and warehousing space.
- 2.14 As a result of the above, take up of UK logistics space totalled a record 42.97 million sqft in 2020 amongst 134no. deals. This continued into the following year, where despite a small decrease, the total take up still amounted to 42.37 million sqft across 140no. deals. In turn, vacancy levels over the past few years have been low, despite a strong pipeline of speculative construction space (11.76m sqft).¹⁶
- 2.15 More recently, 2023 was a challenging year for the industrial market, like other property markets experienced as the UK narrowly avoided entering a recession. The market experienced a rapid swing from record-breaking to subdued levels of activity. Take-up for the year settled at 42.3m sqft, which is lower than the 60.5m sqft of space absorbed during 2022. Though this represents the lowest level of take-up since 2017, volumes in 2023 sit squarely in line with the 10-year pre-pandemic average.¹⁷

¹⁴ CBRE, 2024, UK Real Estate Market Outlook 2024.

¹⁵ Knight Frank, 2024, 'Predictions for Office and Workspace Trends in 2024.

¹⁶ CBRE, 2022. UK Logistics Take-up for 2021.

¹⁷ Lambert Smith Hampton, 2024. Industrial & Logistics Market Report 2024: Box Clever.

- 2.16 Savills report an increase in the year-on-year change in vacancy rates across London and the South East, which stood at 6.83% for 2023. A supply increase of 78% to approximately 9.67m is also reported.¹⁸
- 2.17 Moving forward, it is expected that higher levels of demand will return, buoyed by a longer-term trend and increase in online retailing, as well as new sources of demand from the manufacturing sector. Savills forecast that the demand for storage and warehousing space will rise as the UK's population grows, with an estimated 224 million sqft required to meet the needs of the growing population.

Hotel Market Overview

- 2.18 In the years preceding the pandemic, performance in the domestic hotel market had been strong. The weakening of the pound instigated by the uncertainty around the UK's departure from the EU led to an increase in stock across the UK, with over 40,000 new rooms delivered through 2018 – 2019.¹⁹ These conditions also brought an influx of foreign tourists and an increase in the number of UK residents favouring domestic holidays over international travel.
- 2.19 Activity was set to continue at the start of 2020 with c. 44,000 rooms in the development pipeline, however the pandemic brought significant disruptions to the market effectively bringing the sector to a standstill. Occupancy rates dropped to c. 25% over the first quarter of 2020 as a result of the enforced closures, causing the revenue per available room to drop substantially. This led to many operators facing financial challenges, with income shortages exacerbated by a drop in associated services (e.g. F&B) and increased running costs (e.g. cleaning).²⁰
- 2.20 After the easing of the first lockdown, the UK hotel market received a boost. The ability for residents to move more freely saw a sharp rise in domestic holidays and 'staycations'. However, investment activity once again stood still, with 2020 recording the lowest number of transactions since 2009. This pause in activity continued into 2021 as the third lockdown was enforced.²¹
- 2.21 Investment volumes improved in the second quarter of 2021 as a result of the confidence brought by the vaccination programme, reaching £1.7bn for H1 2021. This remained below typical pre-pandemic levels but demonstrated increased optimism across the sector. Budget and mid-scale hotels recorded the largest uplift in occupancy, with the luxury market and those in city centres remaining reliant on international travel. This, combined with pent-up demand led to investors taking advantage of opportunities in the second half of 2021. By the end of 2021, UK hotel investment volumes hit £4.14bn – an 84.3% increase on 2020 which was fuelled by a surge in transactions in the fourth quarter. The disconnect between supply and demand remained, with a relative lack of available stock compared to the volume of capital waiting to be deployed.²²
- 2.22 As with many markets, 2022 saw increased cost pressures for the hotel industry. Inflated energy and labour costs placed strain on profitability, whilst the rising cost and availability of materials led to reduced hotel developments. Despite inflationary

¹⁸ Savills, 2024. Big Shed Briefing, January 2024.

¹⁹ PWC, 2019. UK Hotels Forecast: 2019.

²⁰ BNP Paribas, 2020. *UK Hotels Market Snapshot Q2 2020*.

²¹ BNP Paribas, 2020. *UK Hotels Market Snapshot Q4 2020*.

²² Property Week, 2022. Hotel investment volumes surge 84% in 2021.

pressures, the UK hotel market performed well with the revenue available per room in line with 2019. The staycation boom experienced in 2021 continued throughout 2022, largely owing to preferences not to travel due to remaining restrictions. Whilst demand did not reach pre-pandemic levels, 2022 showed positive signs of recovery. For the investment market, hotel transaction activity remained buoyant with a total £2.4bn investment year ²³.

- 2.23 Whilst 2022 remained relatively unaffected by negative macro-economic conditions, the aftershocks took effect more recently in 2023. The investment market saw a downward trend due to a mismatch between sellers holding out for prices based on buoyant trading whilst buyers struggled given the increased cost of debt.
- 2.24 Looking forward, it is anticipated that 2024 will see an increase in deals as refinancing starts to take place. The hotel industry performance has remained resilient with Average Daily Rate's (ADR's) experiencing 6.1% growth and hotel overnight rates projected to surpass 2019 levels by 2024, with domestic overnight hotel rates leading recovery. It is anticipated that with the easing of inflation, wage growth and low unemployment, consumer spending will continue to increase and cross-continental demand is expected to recover, especially from Asia and the Middle East ²⁴.

²³ Avison Young, 2022, UK Hotel Market Overview.

²⁴ Cushman and Wakefield, 2023, Market Beat: Hospitality Full Year 2023.

3 Existing Evidence Base

- 3.1 We have undertaken a review of the existing evidence base pertaining to the commercial property market in Stevenage, including the following:
- Whole Plan Viability Study including CIL, Stevenage Borough Council, HDH (September 2015)
 - Viability Update – CIL, Stevenage Borough Council, HDH (December 2017 Whole Plan Viability Study, including CIL (September 2015)

Whole Plan Viability Study, including CIL (September 2015)

- 3.2 In 2015, Stevenage Borough Council commissioned HDH Planning & Development to undertake a Local Plan Viability Assessment. This sought to establish the viability of the policy requirements within the emerging Local Plan.
- 3.3 As part of the assessment, HDH undertook a review of the non-residential property market. This included a review of employment uses, retail and hotels, identifying the following key trends:
- Larger scale non-residential development tends to be focused on the two main employment areas of Gunnels Wood and Pin Green, as well as Stevenage Town Centre.
 - Stevenage Town Centre has two distinct parts, firstly Stevenage Old Town (focussing on the High Street with traditional town centre shops and restaurants) and secondly the Westgate Shopping Centre. In addition to this, south of the town centre is the Roaring Meg Retail Park which has a range of out-of-town / retail warehouse units.
 - Activity in the retail market is highly concentrated in Stevenage Town Centre, although there has also been activity around the Roaring Meg Retail Park. Rents for small units in the town centre can be as high as £400 psm, however it is noted that these tend to be existing units on upwards only rent reviews. Well placed units or new lets in Stevenage Old Town or the town centre are likely to be let in the region of around £250 psm - £300 psm, less well placed units and those in the neighbourhood centres will be around £200 psm. Central Stevenage is not an attractive place for retail investment at the current time (2015). Given this, yields tend to be relatively high at about 8%. There is little local evidence relating to supermarket and retail warehouses in the Borough.
 - The office market in Stevenage is segmented, with existing better quality office space being let in the range of £120 psm - £150 psm. The best office space is identified in Gunnels Wood and would be representative of new development, with space being let in the range of £140 psm - £180 psm. Capital values for office space is dependent on a range of factors. Typically yields are in the range of 5.25% for the best units and 9% - 10% for units less attractive to investors.
 - The market for industrial space varies in a similar way to office space. Rents for good quality modern industrial buildings are generally in the range of £50 psm - £60 psm. For lower quality buildings, rents are as low as £30 psm although this is considered exceptional. As with office space, capital values are dependent on

a number of factors. Typically yields are in the range of 5.25% for larger spaces and 9% - 10% for older units.

3.4 Based on their review, HDH adopted the following assumptions shown in Figure 3.1.

Figure 3.1 - HDH Non-Residential Value Assumptions (2015)

		Rent	Yield	
Employment	Offices	£150	7.50%	£2,000
	Industrial	£60	7.50%	£800
	Distribution	£60	7.00%	£857
Retail	Shops - Central	£300	8.00%	£3,750
	Shops - Other	£200	8.00%	£2,500
	Supermarkets	£180	6.00%	£3,000
	Smaller supermarkets	£140	6.00%	£2,333
	Retail warehouse	£140	6.50%	£2,154
Hotels				£2,150

Source: HDH, 2015.

Viability Update – CIL (December 2017)

- 3.5 In 2017, HDH undertook an updated assessment which re-examined the implications of the Community Infrastructure Levy in response to a number of points raised during Examination in Public.
- Since the time of the 2015 Viability Study, the number of vacant retail units in the town centre has declined. The market remains highly segmented with out-of-town units (Roaring Meg Retail Park) remaining in high demand.
 - The office market is constrained by a lack of supply, as such rents have been identified to increase. The very best units are shown to be marketed at over £200 psm but there is little evidence to show these levels being achieved.
 - There has been an increase in industrial rents, particularly for better quality well located buildings. CoStar data shows a decline in vacancy rates and an increase of rents in the industrial and distribution market over the last five years, although this is less pronounced over the years since the 2015 Viability Study.
 - There have been a number of new hotels in the town and there is a recognised need (and demand) for further provision. Due to a lack of development there is not empirical evidence to support value assumptions.
- 3.6 Based on HDH's updated assessment, they adopted updated appraisal assumptions. These are shown in Figure 3.2.

Figure 3.2 - HDH Non-Residential Value Assumptions (2017)

		Rent	Yield		Assumption
Employment	Offices	£160	7.25%	£2,207	£2,200
	Industrial	£75	7.50%	£1,000	£1,000
	Distribution	£75	7.00%	£1,071	£1,075
Retail	Shops - Central	£300	8.00%	£3,750	£3,750
	Shops - Other	£200	8.00%	£2,500	£2,500
	Supermarkets	£180	5.50%	£3,273	£3,275
	Smaller supermarkets	£160	5.50%	£2,909	£2,900
	Retail warehouse	£140	6.50%	£2,154	£2,154
Hotels			6.5	£2,150	£2,585

Source: HDH, July 2017.

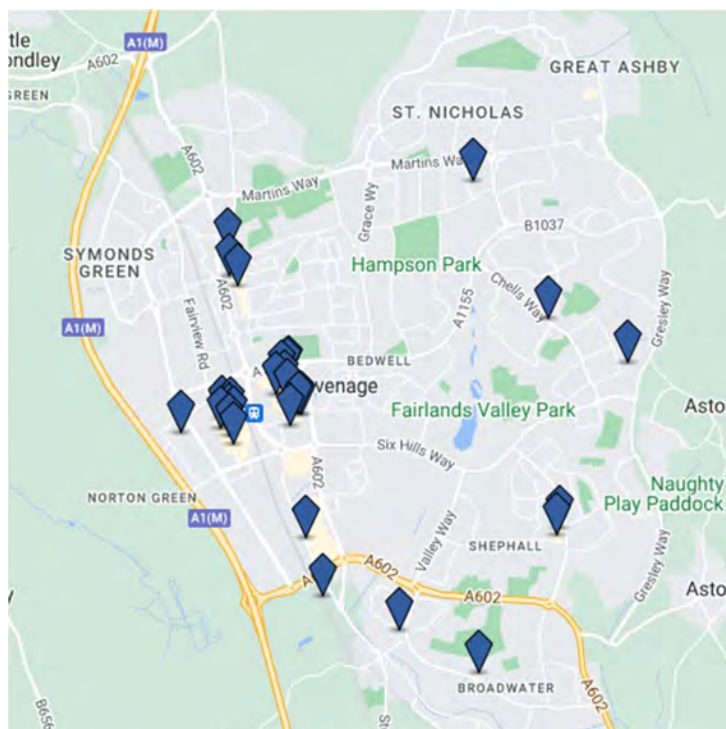
4 Retail Market Evidence

- 4.1 This section reviews the retail market in Stevenage. We have reviewed CoStar and EGi Radius Data Exchange for any retail transactions and asking price evidence, focussing on data from 2021. We have also considered any available investment yield evidence available throughout this period.
- 4.2 For context, HDH's 2017 Viability Update adopted a rent assumption of £140 per sqm (£13 psf) and a yield of 5.5%. This was unchanged from their 2015 assessment.

Retail Take-up

- 4.3 Figure 4.1 shows the location of retail units which have let across the Borough since March 2021. In total, our search identified 20no. units amounting to just under 90,000 sqft of space.

Figure 4.1 – Retail Lease Locations



Source: CoStar, 2024.

- 4.4 The majority of retail space is located in the west of the Borough around Stevenage Railway Station and The Forum Shopping Centre, with smaller isolated transactions also found amongst Shephall, the Old Town and Chells. Table 4.1 summarises the transactions by unit size and average rent.

Table 4.1 – Retail Lease Take Up by Size

Size Range (sqft)	No. Units	Avg. Rent (psf)
0 – 499	0	-
500 – 999	2	£18.36
1,000 – 1,999	7	£20.58
2,000 – 2,999	3	£15.83
3,000 – 4,999	5	£25.46
5,000 – 10,000	2	£19.17
10,000 +	1	£14.73
Total	20	£20.43

Source: CoStar, 2024.

- 4.5 The unit which achieved the highest rent was Unit 12, Stevenage Leisure Park which was let to Frankie and Benny's in 2022 and achieved a rent of £32.69 psf (4,370 sqft). The unit was let on a 10-year term and reportedly included a rent-free period of 29no. months.
- 4.6 The unit which achieved the lowest recorded rent was at 4 The Glebe, let to Walton Lodge Veterinary Group in 2021. The unit is also located in Chells, we would therefore consider this unit to achieve a lower psf rent when compared to those let in Stevenage Town Centre and close to the Station.
- 4.7 Table 4.2 shows the retail take up by year.

Table 4.2 - Retail Lease Take Up by Year

Year	No. Units	Total Space (sqft)	Percentage
2021	10	26,968	31%
2022	10	58,087	67%
2023	1	2,000	2%
2024	0	-	0%
Total	21	87,055	100%

Source: CoStar, 2024.

- 4.8 Since the end of 2022, there has only been 1no. lease transaction recorded on CoStar. This was a unit let to Bodycare in 2023 on 10-year term, with a break clause after 5-

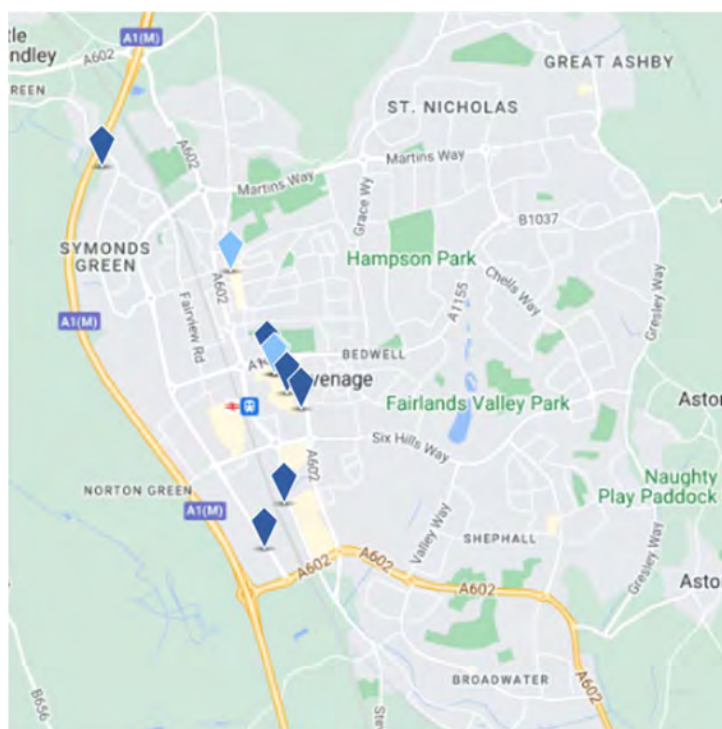
years at a rent of £20 psf. The year with the highest take up of space identified was 2022, accounting for 70% of the total over the past 4no. years.

- 4.9 We note that a possible reason for lack of lease transactions since 2022 could be due to the SG1 Development. This is a masterplan area and regeneration project within Stevenage Town Centre. There are plans for the delivery of 1,867no. homes and over 3,500 sqm (37,674 sqft) of retail and commercial space.
- 4.10 The units which have proven most popular are generally smaller, with spaces of up to 2,000 sqft accounting for 45% of the sample. It is noted that the largest space was let to Mercedes-Benz (35,499 sqft) respectively, achieving a rent £14.73 psf on a 15-year term.
- 4.11 Achieved and effective rents across the sample ranged from c. £9 - £32 psf, with an average of £20.43 psf.

Retail Sales

- 4.12 In the sales market, we have identified 9no. transactions and units under offer for retail spaces across the Borough, Figure 4.2 shows the location of these transactions.

Figure 4.2 – Stevenage Retail Sales Transactions



Source: CoStar, 2024.

- 4.13 Again, most transactions have occurred in Stevenage Town Centre, although some sales have been recorded in other areas such as Symonds Green, to the north west of the Borough.

- 4.14 Sales of retail space range from c. 500 – 133,000 sqft, with an average sale price of £273 psf. Achieved prices for the transactions identified are set out below in Table 4.3.

Table 4.3 – Retail Sales Summary

Address	Date Sold	Size (sqft)	Sale Price	Price (psf)
London Road, SG1 1XW	01/04/2023	133,000	£21,850,000	£164
Gunnels Wood Road, SG1 2BE	31/12/2022	23,890	£6,495,796	£272
Fishers Green, SG1 2JA	24/10/2022	9,003	£3,837,871	£426
The Forum Shopping Centre, SG1 1ES	17/09/2021	17,894	£2,198,000	£123
69-75 Queensway, SG1 1DN	30/05/2021	5,916	£1,285,000	£217
20 Market Place, SG1 1DB	01/04/2021	1,231	£175,000	£142
25-25a Westgate, SG1 1EH	Under Offer	857	£395,000	£461
14 The Forum, SG1 1EH	Under Offer	1,794	£395,000	£220
72 High Street, SG1 3EA	Under Offer	518	£225,000	£434

Source: CoStar, 2024.

- 4.15 Unlike the lease transactions, a higher proportion of sales have been for larger units providing over 5,000 sqft – the largest of which involved B&Q on London Road, SG1 1XW (133,000 sqft). The purchases were more or less split 50/50 for investment purposes and owner-user sales.
- 4.16 Yields were recorded for two transactions, ranging from 6.27 to 9.00%. To substantiate this, we have reviewed data from market reports and commentaries, as shown in Table 4.4.

Table 4.4 – Retail Yields

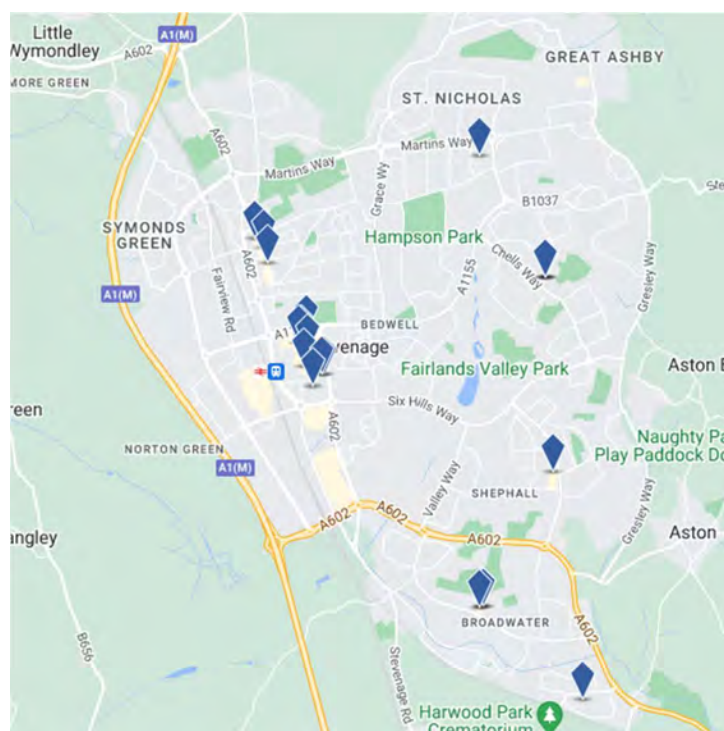
Source	Type	Yield
Knight Frank Prime Yield Guide – Mar 2024	High Street Retail, Prime Towns	7.00%
	High Street Retail, Good Secondary	10.00%
	Food stores, Annual RPI Increases	5.00%
	Food stores, Open Market Reviews	6.00%
Savills Market in Minutes: UK Commercial – Mar 2024	High Street Retail	7.00%
	Food stores	5.50%

Sources: As above.

Retail Availability

- 4.17 At the time of our search, we identified 20no. retail spaces listed as available to let on CoStar, as shown in Figure 4.3.

Figure 4.3 – Retail Lease Availability



Source: CoStar, 2024.

- 4.18 It is clear that Stevenage Town Centre is the primary location for retail across the Borough. In total, and at the time of our search, over 45,000 sqft of space was available to let, with unit sizes ranging from 244 – 11,144 sqft. **Error! Reference source not found.** summarises the current lease availability by unit size.

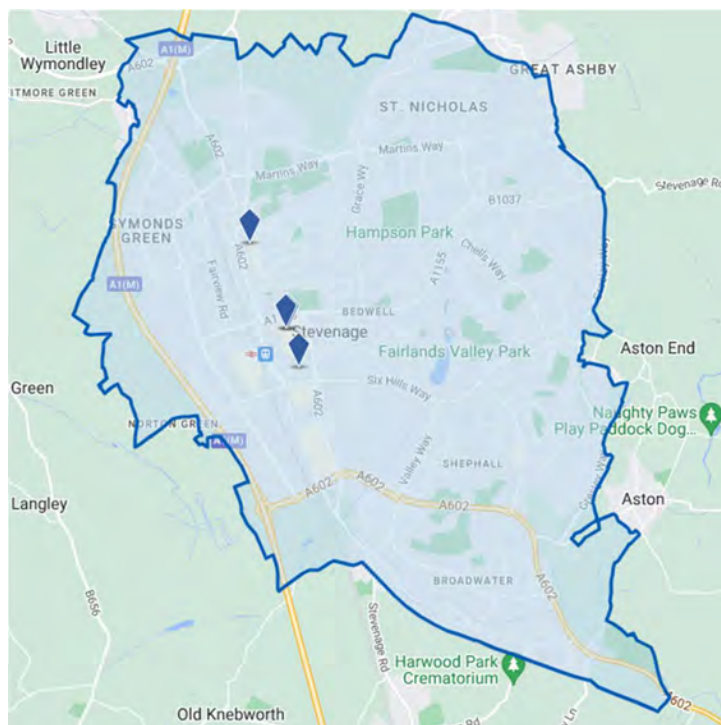
Table 4.5 - Retail Lease Availability by Size

Size Range (sqft)	No. Units	% of
0 – 499	4	20%
500 – 999	8	40%
1,000 – 1,499	0	0%
1,500 – 1,999	1	5%
2,000 – 2,999	2	10%
3,000 – 3,999	2	10%
4,000 – 4,999	1	5%
5,000 +	2	10%
Total	20	100%

Source: CoStar, 2024.

- 4.19 The majority of units identified were between 500 – 999 sqft, accounting for 40% of the sample. Unfortunately, none of the listings on CoStar disclosed an asking rent. We have also been unable to identify any retail units listed for rent on Rightmove.
- 4.20 In the sales market, there were 3no. retail units listed for sale, as shown in Figure 4.4. This amounts to 44,794 sqft of space.

Figure 4.4 – Retail Sales Availability



Source: CoStar, 2024.

- 4.21 Unit sizes range from 2,077 – 38,406 sqft, with listing prices between £116 - £313 psf. The average of £206 psf is shown to be lower than the average from the completed sales data, albeit with a significantly smaller number of units within the sample. The listings currently identified can be seen in Table 4.6.

Table 4.6 - Retail Sale Availability

Address	Size (sqft)	Asking Price	Price (psf)
London Road, SG1 1XW	38,406	£7,300,000	£190
2-8 Queensway, SG1 1BS	4,311	£500,000	£116
54 High Street, SG1 3EF	2,077	£650,000	£313

Source: CoStar, 2024.

- 4.22 CoStar Market Analytics report the following statistics for the retail submarket in Stevenage:

- Market Rent: £25.36 psf
- Market Value: £169 psf
- Market Yield: 9.20%

Retail Conclusion

4.23 Based on our review of available evidence, we propose to test the following:

Table 4.7 – Retail Value Assumptions

Type	Rent (psm)	Rent (psf)	Yield
Convenience – Budget	£215	£20.00	5.25%
Convenience – Express	£269	£25.00	5.50%
Comparison – Small Unit	£323	£30.00	7.00%
Comparison – Large Unit	£242	£22.50	7.00%

Source: AVL, 2024.

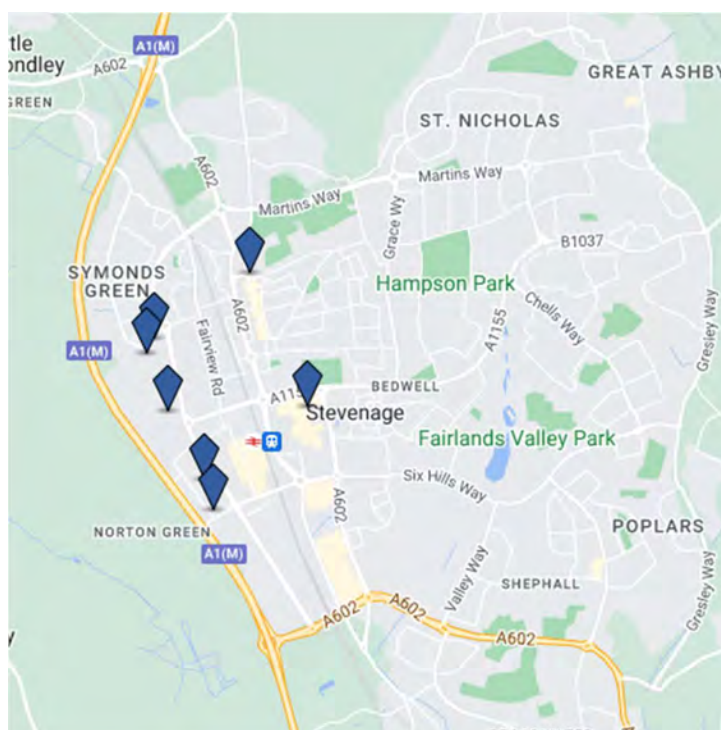
5 Office Market Evidence

- 5.1 Following on from the retail market, this section considers the office market evidence for Stevenage.
- 5.2 In HDH's most recent 2017 Viability Update, they adopted a rent assumption of £160 per sqm and a yield of 7.25%. This was an increase in the rent of £10 psm and an improved yield of 0.25%, compared to their 2015 assessment.

Office Take-up

- 5.3 Figure 5.1 shows the location of office spaces that have let in Stevenage since March 2021. The map shows a dense concentration of office lets to the west of the town centre, where the majority of employment land across the Borough lies.

Figure 5.1 – Office Lease Locations



Source: CoStar, 2024.

- 5.4 Table 5.1 below shows the units let by size and average rent, while Table 5.2 shows the annual office take-up within the area since 2021.

Table 5.1 – Office Lease Take Up by Size

Size Range (sqft)	No. Units	Percentage	Avg. Rent (psf)
0 – 499	0	-	-
500 – 999	4	34%	£16.47
1,000 – 1,999	3	25%	£15.61
2,000 – 2,999	1	8%	£17.50
3,000 – 4,999	1	8%	£17.00
5,000 – 9,999	2	17%	£12.83
10,000 +	1	8%	£16.50

Source: CoStar, 2024.

Table 5.2 - Office Leases Since 2021

Year	Units Let	Total Space (sqft)	Percentage
2021	4	28,332	68%
2022	6	10,024	24%
2023	2	1,726	8%
2024	0	-	0%
Total	12	41,807	100%

Source: CoStar, 2024.

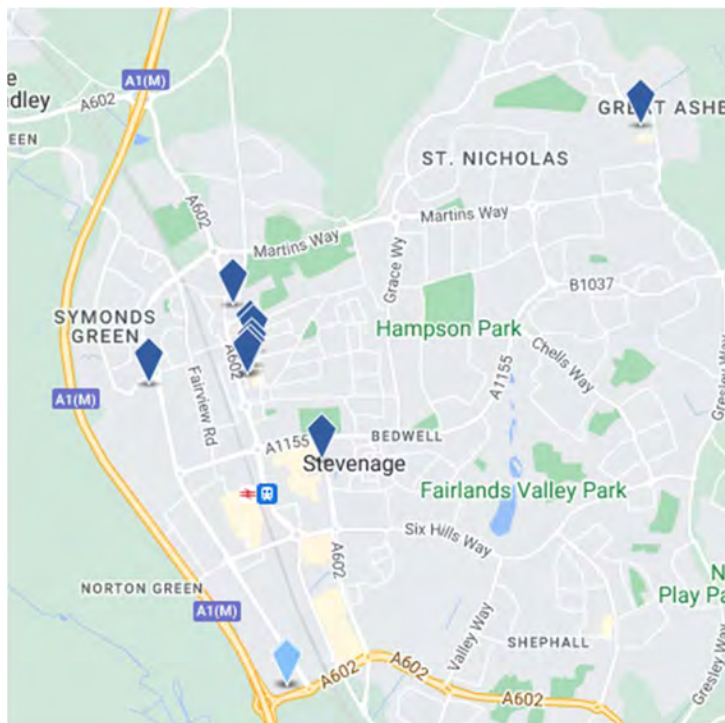
- 5.5 Table 5.2 shows that the majority of transactions were small and medium office units, with the majority providing up to 1,000 sqft, accounting for 34% of the sample. This suggests that most of the demand has been from occupiers with smaller space requirements; potentially SMEs, start-ups or independent businesses with smaller workforces. The data identified shows that average rental values decrease with size, with the exception of the largest unit recorded within the sample (15,068 sqft). It is noted that the higher average may be influenced by the smaller number of units within the 2,000 – 2,999 and 3,000 – 4,999 sqft size ranges.
- 5.6 Achieved rents identified for office space in Stevenage range from £12.50 - £18.00 psf. As with general trends, the smallest units identified (550 sqft), achieved the highest psf rents of £18.00. The unit which achieved the lowest rent of £12.50 psf was the second largest identified (6,770 sqft). We note that the largest unit identified (15,068 sqft) was let to the Department for Work and Pensions and achieved a rent £16.50 psf.
- 5.7 The data identified a range of different lease terms, ranging from 5 – 10 years, however we do note that we were unable to confirm the lease terms for 2no.

transactions. CoStar Analytics report a recent increase in market rents which currently average £19.92 psf across the Stevenage Office Market.

Office Sales

- 5.8 Over 140,000 sqft of office space has transacted in the survey area since 2021. This has been made up by 6no. sales, with 2no. units currently under offer. The locations are shown in Figure 5.2.

Figure 5.2 – Office Sales Transactions



Source: CoStar, 2024.

- 5.9 Sales of offices range from c. 1,000 – 74,500 sqft, with an average of 17,599 sqft. Achieved prices were recorded for the transactions identified are set out below in Table 5.3.

Table 5.3 – Office Sales Values

Address	Date Sold	Size (sqft)	Sale Price	Price (psf)
1-15 Rutherford Close, SG1 2EF	16/05/2023	42,375	£6,650,000	£157
Primett Road, SG1 3EE	28/02/2023	5,545	£1,375,000	£248
12 High Street, SG1 3EJ	18/11/2022	1,035	£420,000	£406
24-26 Boulton Road, SG1 4QX	22/04/2022	6,052	£1,006,849	£166
St. Georges Way, SG1 1DU	08/11/2021	74,486	£66,000,000	£886
114 High Street, SG1 3DW	14/05/2021	2,286	£490,000	£214
12-13 Whittle Way, SG1 2FP	Under Offer	7,003	£1,550,000	£221
Whittle Way, SG1 2FP	Under Offer	2,012	£497,500	£247

Source: CoStar, 2024.

- 5.10 Table 5.3 shows that the average sale price identified across the sample is £318 psf. We do again note that this includes 2no. units currently under offer.
- 5.11 The space which sold for the highest price was identified at St. Georges Way, SG1 1DU. This unit sold in 2021 for £66,000,000, achieving a sale price of £886 psf. We note that this was the largest unit identified in the sample at a total of 74,486 sqft.
- 5.12 Two yields were recorded within the sample at 4.29% and 6.86% respectively (12 High Street & 114 High Street). As with the retail market review, we have benchmarked the data against market reports & yield guides, as shown in Table 5.4.

Table 5.4 – Office Yields

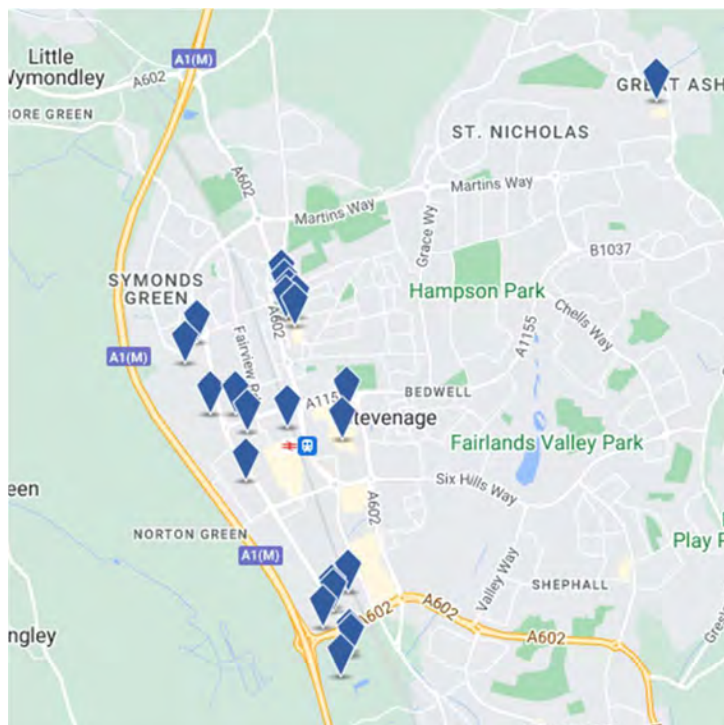
Source	Type	Yield
Knight Frank Prime Yield Guide – Mar 2024	Offices, South East Towns (10 years)	7.25%
	Offices, South East Towns (5 years)	8.25%
	Business Parks, South East (10 years)	8.00%
	Business Parks, South East (5 years)	10.50%
Savills Market in Minutes: UK Commercial – Mar 2024	South East Offices	7.50%
	Provincial Offices	7.00%

Sources: As above.

Office Availability

- 5.13 We identified a total of 21no. office premises available to let in March / April 2024, amounting to over 300,000 sqft of space across the Borough. The locations of the units available are shown in Figure 5.3.

Figure 5.3 – Office Lease Availability



Source: CoStar, 2024.

- 5.14 The distribution of available units shows a similar pattern to those which have let, with most offices located in the west of the Borough. Figure 5.3 also shows a number of office spaces available to let towards the south of Stevenage. Table 5.5 shows the availability by size range and asking rent.

Table 5.5 – Office Lease Availability by Size

Size Range (sqft)	No. Units	Avg. Rent (psf)
0 – 999	4	£17.68
1,000 – 1,999	5	£17.50
2,000 – 2,999	3	£14.63
3,000 – 4,999	3	£12.60
5,000 – 10,000	2	-

Size Range (sqft)	No. Units	Avg. Rent (psf)
10,000 +	4	£17.50
Total	21	£16.34

Source: CoStar, 2024.

- 5.15 Unit sizes range from 300 – 119,545 sqft, with just under half of the sample falling within the 0 – 999 sqft and 1,000 – 1,999 brackets, which was shown to be popular within the leasing data sample. The average asking rent is shown to be within a reasonable tolerance of the achieved values reviewed earlier, suggesting office rents have remained stable in recent years. We do note that we were unable to confirm the asking rents for a number of the units identified.
- 5.16 In terms of sales availability, three office spaces were listed for sale on CoStar, these are summarised below in Table 5.6.

Table 5.6 – Office Sales Availability

Address	Size (sqft)	Asking Price	Price (psf)
Gateway 1000, Whittle Way, SG1 2XU	2,276	£550,000	£242
15-18 Whittle Way, SG1 2FP	1,593	£365,000	£229
Building 3, Whittle Way, SG1 2FP	1,454	£370,000	£254

Source: CoStar, 2024.

- 5.17 The office units currently listed for sale have an average sale price of £242 psf. We note that this is lower than the achieved office sale data, however the sample size in Table 5.6 is smaller compared to the data gathered in Table 5.3
- 5.18 CoStar Market Analytics report the following statistics for the office submarket in Stevenage:
- Market Rent: £19.92 psf
 - Market Value: £152 psf
 - Market Yield: 10.60%

Office Conclusion

- 5.19 Based on our review of available evidence, we propose to test the following assumptions.

Table 5.7 – Office Value Assumptions

Type	Rent (psm)	Rent (psf)	Yield
Small Office	£242	£22.50	7.25%
Large Office	£215	£20.00	7.50%

Source: AVL, 2024.

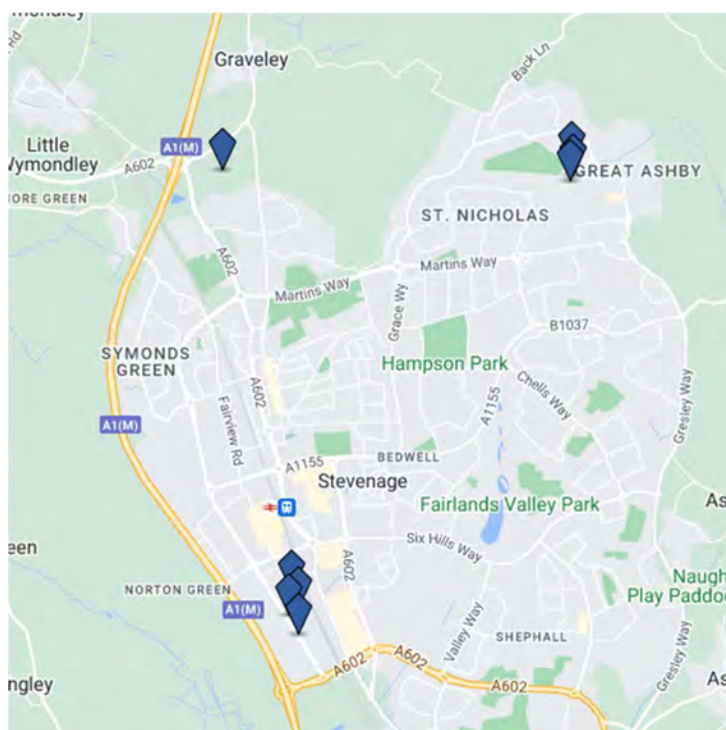
6 Industrial Market Evidence

- 6.1 Following on from the retail and office market evidence gathered, this section identifies the industrial market evidence for Stevenage.
- 6.2 In HDH's most recent 2017 Viability Update, they adopted a rent assumption of £75 per sqm and a yield of 7.5%. This was an increase in the rent of £15 psm and an unchanged yield compared to their 2015 assessment.

Industrial Take-up

- 6.3 Figure 6.1 shows the location of industrial units which have let across the Borough since March 2021. In total, our search identified 12no. units amounting to over 200,000 sqft of space.

Figure 6.1 – Industrial Lease Locations



Source: CoStar, 2024.

- 6.4 The majority of industrial space is located to the south of Stevenage Town Centre along Gunners Wood Road, with smaller clusters of transactions also found towards the north of the Borough. Table 6.1 summarises the transactions by unit size and average rent.

Table 6.1 – Industrial Lease Take Up by Size

Size Range (sqft)	No. Units	Avg. Rent (psf)	% of
0 – 1,999	3	£18.03	25%
2,000 – 4,999	2	£7.54	17%
5,000 – 9,999	1	£17.63	8%
10,000 – 14,999	4	£8.33	33%
15,000 – 19,999	1	£7.88	8%
20,000 +	1	10.85	8%
Total	12	£11.57	100%

Source: CoStar, 2024.

- 6.5 Most activity has been for industrial spaces providing 10,000 – 15,000 sqft, accounting for 33.3% of the sample. A quarter of the transactions identified were for smaller industrial spaces providing up to 2,000 sqft. These transactions were also observed to achieve the highest average rents, exceeding c. £18 psf. When isolating the transactions that completed during 2023, the average rent equates to £15.88 psf. Table 6.2 summarises the industrial leases by year.

Table 6.2 – Industrial Lease Take Up Since 2021

Year	No. Units	Total Size	Percentage	Average Rent psf
2021	5	37,298	18%	£8.41
2022	2	30,369	15%	£8.69
2023	5	136,277	67%	£15.88
2024	0	-	0%	-
Total	12	203,944	100%	£11.57

Source: CoStar, 2024.

- 6.6 The most active year for take up was 2023, with a total of 136,277 sqft leased from 5no. transactions. However, we note that this is largely made up by one transaction of a 111,901 sqft unit let to Bunzl PLC. This was leased on a 15-year term and achieved a rent of £10.85 psf.
- 6.7 The unit identified to have achieved the lowest psf rent was located along Gunnels Wood Road and was approximately 14,438 sqft in size. The unit achieved an effective

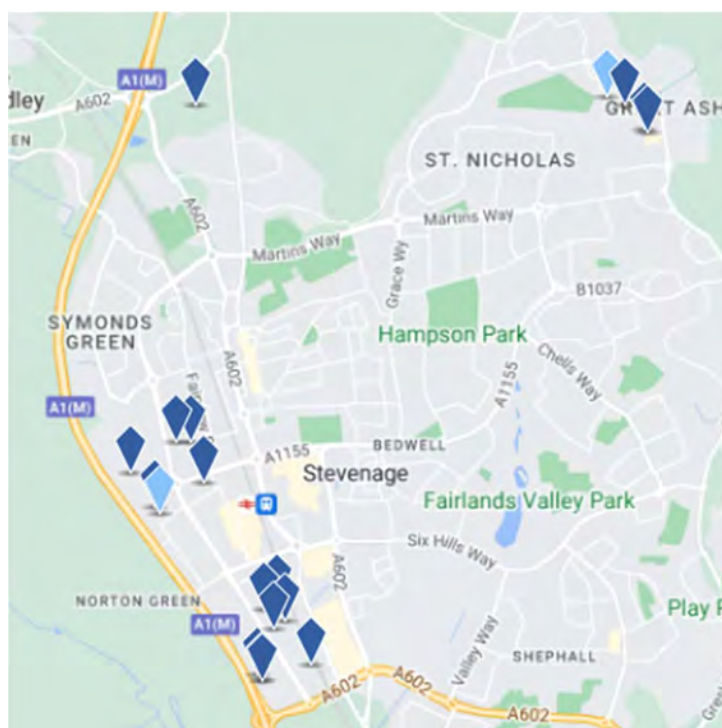
rent of £6.19 psf and was let in 2021 to A & D Hope on a 10-year term, which included a 16-month rent free period.

- 6.8 The unit which achieved the highest psf rent was 41-43 Wedgwood Way, achieving a rent of £23.41 psf. Conversely, this was the smallest unit identified at 363 sqft.

Industrial Sales

- 6.9 In the sales market, we have identified 17no. transactions and units under offer for industrial spaces across the Borough, as shown in Figure 6.2.

Figure 6.2 – Stevenage Industrial Sales Transactions



Source: CoStar, 2024.

- 6.10 The location of sales transactions identified differs slightly from the lease transactions, with a number of sales identified to the north west of Stevenage Town Centre. Similarly to the leases, there have been a number of transactions along Gunnels Wood Road and also towards the north of the Borough.
- 6.11 Sales of industrial units range from c. 4,300 – 140,000 sqft, with an average sale price of £174 psf. A summary of the transactions by unit size is shown in Table 6.3.

Table 6.3 – Industrial Sales Summary by Size

Size Range (sqft)	No. Units	% of
Up to 4,999	2	12%
5,000 – 9,999	4	24%
10,000 – 19,999	1	6%
20,000 – 29,999	1	6%
30,000 – 39,999	1	6%
40,000 – 49,999	1	6%
50,000 – 59,999	1	6%
60,000 – 69,999	1	6%
70,000 – 79,999	0	0%
80,000 – 89,999	1	6%
90,000 – 99,999	0	0%
100,000 +	4	24%
Total	18	100%

Source: CoStar, 2024.

- 6.12 Compared to lease transactions, there has been a higher proportion of sales for larger units providing over 20,000 sqft. However, notwithstanding this, the majority of transactions identified have been for units between 5,000 – 9,999 sqft, accounting for 24% of the sample.
- 6.13 4no. transactions over 100,000 sqft were identified also accounting for 24% of the same. The largest unit identified was 139,789 sqft, which sold in August 2023 for £24,012,429 as part of a 4no. property portfolio sale.
- 6.14 The sales transactions by year, along with the average prices recorded are set out below in Table 6.4.

Table 6.4 - Industrial Sale Transactions by Year

Year	No. Units	Percentage	Total Space (sqft)	Average Price psf
2021	3	18%	92,699	£139.03
2022	8	47%	360,820	£199.28
2023	6	35%	385,266	£182.20
2024	0	-	-	-

Source: CoStar, 2024.

- 6.15 The data in Table 6.4 shows that 2022 was the most active year, with 8no. industrial unit sales recorded (47% of the sample identified).
- 6.16 Yields were recorded for a number of transactions sold as part of portfolios / multi-property sales, ranging from 2.94 – 7.00%. To substantiate this, we have reviewed data from market reports and commentaries, as shown in Table 6.5.

Table 6.5 – Industrial Yields

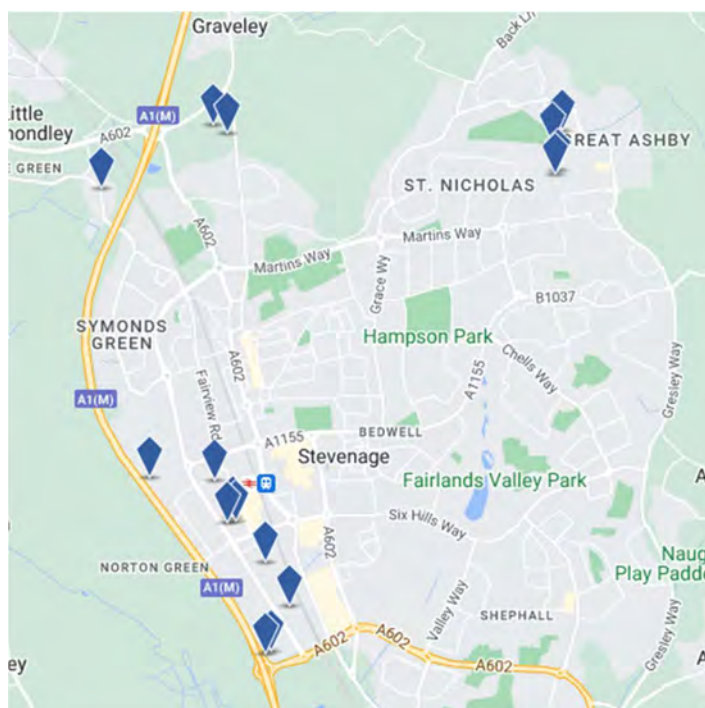
Source	Type	Yield
Knight Frank Prime Yield Guide – Mar 2024	Warehouse & Industrial, Secondary Distribution	6.00%
	South East Estates (ex. London & Heathrow)	5.25%
Savills Market in Minutes: UK Commercial – Mar 2024	Industrial / Distribution	5.25%
	Industrial multi-lets	5.25%

Sources: As above.

Industrial Availability

- 6.17 At the time of our search, we identified 16no. industrial spaces listed as available to let on CoStar, as shown in Figure 6.3.

Figure 6.3 – Industrial Lease Availability



Source: CoStar, 2024.

- 6.18 It is clear that the west and south west of Stevenage Town Centre are the primary locations for industrial units across the Borough. In total, over 280,000 sqft of space is available to let, with unit sizes ranging from c. 1,200 – 74,000 sqft. Table 6.6 summarises the current lease availability by unit size.

Table 6.6 - Industrial Lease Availability by Size

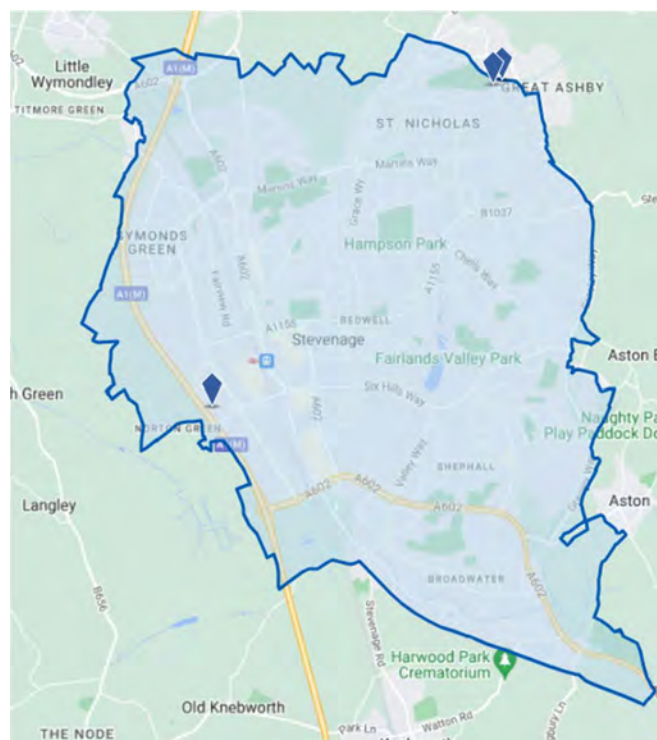
Size Range (sqft)	No. Units	% of	Average Rent
Up to 1,999	3	18.75%	£13.00
2,000 to 2,999	1	6.25%	£14.73
3,000 – 3,999	2	12.50%	£12.65
4,000 – 4,999	1	6.25%	£11.25
5,000 – 9,999	3	18.75%	£13.32
10,000 – 19,999	0	0.00%	-
20,000 – 29,999	4	25.00%	£15.00

30,000 +	2	18.75%	£15.00
Total	16	100%	£13.36

Source: CoStar, 2024.

- 6.19 Availability ranges slightly compared to the achieved leasing data, with the majority of units identified available for relatively large units between 20,000 – 29,999 sqft. Units up to 1,999 sqft and between 5,000 – 9,999 sqft also made up a large proportion of the data identified, 18.75% each.
- 6.20 Asking rents identified range from £11.25 - £15.00 psf, with an average of £13.36 psf across the data identified. However, we note that a number of the listings identified did not disclose the asking rent.
- 6.21 In the sales market, there were 3no. industrial units listed either for sale or with sales pending, as shown in Figure 6.4. This amounts to 21,929 sqft of space.

Figure 6.4 – Industrial Sales Availability



Source: CoStar, 2024.

- 6.22 Unit sizes range from 5,216 – 9,536 sqft, with listing prices between £131.08 - £177.34 psf. The average of £153.90 psf is shown to be lower than the average from the completed sales data sample, however we note that the achieved sales identified includes a larger sample of and the units identified currently for sale in Stevenage are all slightly smaller (below 10,000 sqft). The listings currently identified can be seen in Table 6.7.

Table 6.7 - Industrial Sale Availability

Address	Sale Status	Size (sqft)	Asking Price	Price (psf)
2 Caxton Way, SG1 2DF	Active	9,536	£1,250,000	£131.08
Whitworth Road, SG1 4QS	Active	7,177	£1,100,000	£153.27
Whitworth Road, SG1 4QS	Pending	5,216	£925,000	£177.34

Source: CoStar, 2024.

6.23 CoStar Market Analytics report the following statistics for the industrial submarket in Stevenage:

- Market Rent: £13.28 psf
- Market Value: £157 psf
- Market Yield: 5.8%

Industrial Conclusion

6.24 Based on our review of available evidence, we propose to test the following:

Table 6.8 – Industrial Value Assumptions

Type	Rent (psm)	Rent (psf)	Yield
Industrial Unit	£135	£12.50	5.25% - 5.50%

Source: AVL, 2024.

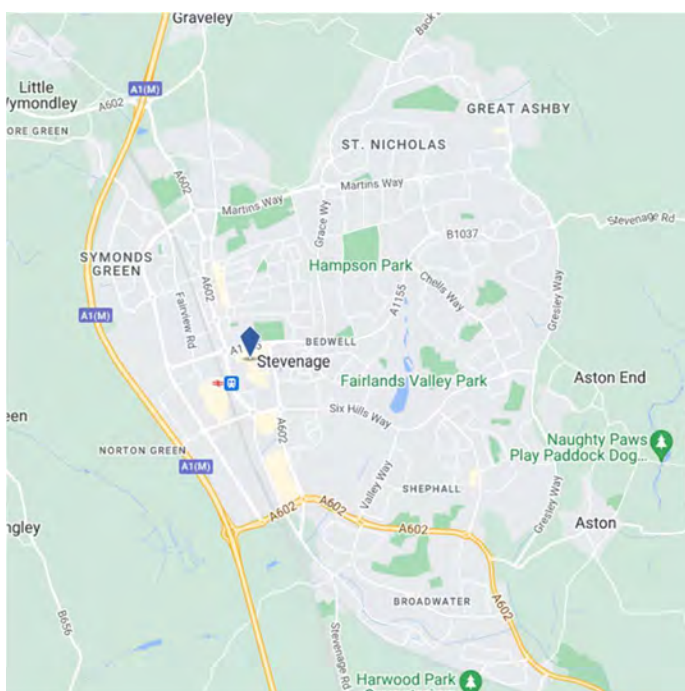
7 Hotel Market Evidence

- 7.1 We have also considered data from the hotel market within Stevenage. Our approach has varied slightly compared to the previous sections, in that we have only considered sales evidence. We have also considered transactions from the wider Hertfordshire region given the limited data available for just Stevenage
- 7.2 In HDH's most recent 2017 Viability Update, they adopted a rent assumption of £4,200 / room per year and a yield of 6.0%. This equated to a value of approximately £2,585 per sqm. This was an increase in the rent of £450 psm and improved yield of 0.5%, compared to their 2015 assessment.

Stevenage Hotel Sales

- 7.3 We have identified 1no. hotel sale within Stevenage over the past three years. The location of this transaction can be seen in Figure 7.1, with a summary of the transaction in Table 7.1.

Figure 7.1 – Stevenage Hotel Transactions



Source: CoStar, 2024.

Table 7.1 – Stevenage Hotel Transactions Summary

Address	Sale Date	Size (sqft)	No. of Rooms	Sale Price	Price (per room)
The Forum, SG1 1EJ	02/05/2023	136,627	98	£3,900,000	£39,796

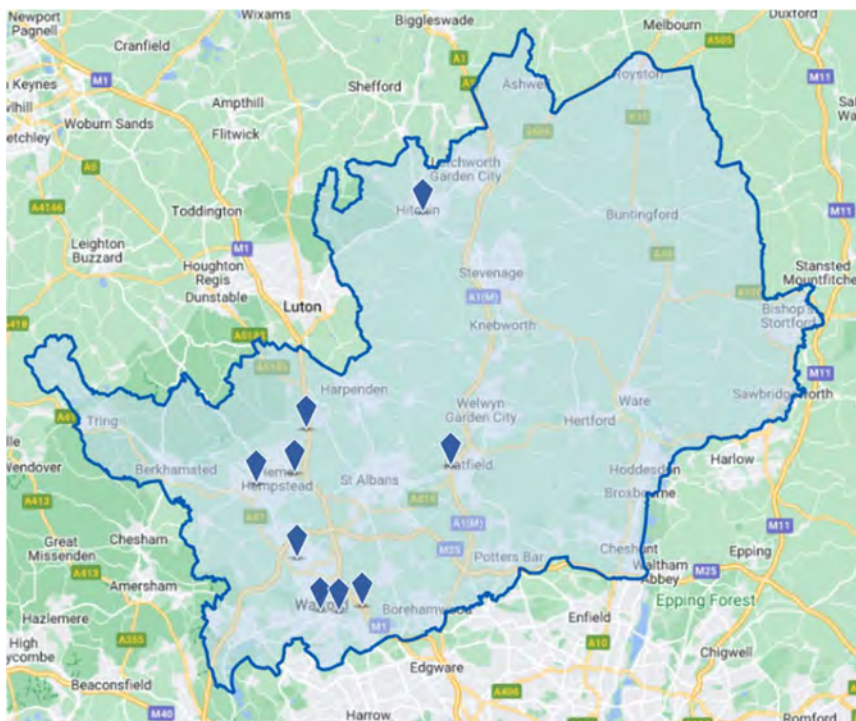
Source: CoStar, 2024.

- 7.4 As identified, the hotel was purchased in May 2023 by Fairview Hotels Ltd for £3,900,000. The hotel has 98 rooms across 7no. floors and was built in 1973, the sale price therefore equates to a price per room of £39,796. We understand that the hotel is currently temporarily closed.

Hertfordshire Hotel Sales

- 7.5 Given the limited data for hotel transactions within Stevenage over the past 3-years, we have considered sales of hotels within the wider Hertfordshire region. We have identified 10no. transactions across Hertfordshire, the location of these can be seen in Figure 7.2.

Figure 7.2 - Hertfordshire Hotel Transactions



Source: CoStar, 2024.

- 7.6 Figure 7.1 shows that the hotel transactions across the wider Hertfordshire region are generally concentrated around Watford and Hemel Hempstead, with 2no. sales also identified in Hatfield and Hitchin.
- 7.7 Table 7.2 summarises the transactions identified.

Table 7.2 - Hertfordshire Hotel Sales Transactions

Address	Sale Date	Size (sqft)	No. of Rooms	Sale Price	Price (per room)
23-25 Market Street, Watford, WD18 0PA	28/03/2024	44,615	93	£8,950,000	£96,237
Moor End Road, Hemel Hempstead, HP2 4FW	01/05/2023	30,000	114	£1,447,574	£12,698
Hempstead Road, Redbourn, AL3 7AF	23/04/2023	83,704	137	£7,860,000	£57,372
73 Bushey Hall Road, Bushey, WD23 2EN	30/01/2023	6,093	15	£2,650,000	£176,667
Thremhall Avenue, Stansted, CM24 1PY	12/12/2022	139,024	303	£42,500,000	£140,264
73 Bushey Hall Road, Bushey, WD23 2EN	29/07/2022	6,093	15	£1,450,000	£96,667
Essex Lane, Kings Langley, WD4 8PN	21/03/2022	50,451	62	£15,000,000	£241,935
1 Park Street, Hitchin, SG4 9AH	05/11/2021	8,125	20	£1,250,000	£62,500
Breakspear Way, Hemel Hempstead, HP2 4UA	26/05/2021	109,818	150	£12,193,392	£81,289
St Albans Road West, Hatfield, AL10 9RH	01/04/2021	105,583	65	£3,130,537	£48,162

Source: CoStar, 2024.

- 7.8 Table 7.2 shows that hotel sale prices per room have ranged from £12,698 - £241,935, with an average sale price per room across the sample of £95,781 (including the transaction identified in Stevenage). The number of rooms across the transactions gathered ranged from 15no. – 303no.
- 7.9 Net initial yields were identified for 2no. of the transactions, ranging from 6.48% - 7.40%.

- 7.10 To substantiate this evidence, we have reviewed data from market reports and commentaries to identify current market yields, as shown in Table 7.3.

Table 7.3 - Hotel Yields

Source	Type	Yield
Knight Frank Prime Yield Guide – Mar 2024	Budget Hotels, Regional	5.25% - 5.50%
Allsop Yields for “Best in Class” Rack-Rented Properties – Dec 2023	Hotels – Outside London	5.50% - 5.75%

Source: As above.

Hotel Conclusion

- 7.11 Based on our review of available evidence, we propose to test an assumption on a per room rate of £100,000 - £125,000. This will vary depending on the size of hotel proposed in the typologies.

8 Commercial Value Assumptions

- 8.1 Based on our review of the commercial markets in Stevenage, we are proposing the following assumptions set out below in Table 8.1.

Table 8.1 - Commercial Value Assumptions

Type		Rent (sqm)	Rent (sqft)	Yield
Retail	Convenience – Budget	£215	£20.00	5.25%
	Convenience – Express	£269	£25.00	5.50%
	Comparison – Small Unit	£323	£30.00	7.00%
	Comparison – Large Unit	£242	£22.50	7.00%
Office	Small Office	£242	£22.50	7.25%
	Large Office	£215	£20.00	7.50%
Industrial	Industrial Unit	£135	£12.50	5.25% - 5.50%

Source: AVL, 2024.

- 8.2 For hotels, we are proposing to test a value of £100,000 - £125,000 on a per room basis, depending on the size of hotel proposed in the typologies.

Appendix 1 – Commercial Market Data

London | Leeds | Liverpool
Newcastle | Birmingham

Property | Infrastructure | Planning
Development | Regeneration

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Appendix 8 – Residential Typology Appraisals

240927 Stevenage WPV Residential Typology Appraisals_v0.2 - Summary Table

Appraisal Ref:	GF_MV_1	BF_MV_1	BF_MV_2	BF_MV_3	BF_MV_4
Scheme Typology:	Greenfield Mid Value 1	Brownfield Mid Value 1	Brownfield Mid Value 2	Brownfield Mid Value 3	Brownfield Mid Value 4
No Units:	45	10	12	20	40
Location / Value Zone:	Mid	Mid	Mid	Mid	Mid
Greenfield/Brownfield:	Greenfield	Brownfield	Brownfield	Brownfield	Brownfield
Notes:	Mixed - Houses & Flats	Houses only	Houses only	Flats only	Houses only
Total GDV (£)	15,395,458	3,808,818	4,570,582	5,128,499	15,235,273
Policy Assumptions	-	-	-	-	-
AH Target % (& mix):	30%	25%	25%	25%	25%
Affordable Rent:	70%	70%	70%	70%	70%
Social Rent:	0%	0%	0%	0%	0%
First Homes:	25%	25%	25%	25%	25%
Other Intermediate (LCHO/Sub-Market etc.):	5%	5%	5%	5%	5%
CIL (£ psm)	120.00	120.00	120.00	120.00	120.00
CIL (£ per unit)	8,157	9,748	9,748	6,035	9,748
Site Specific S106 (£ per unit)	5,000	5,000	5,000	5,000	5,000
Sub-total CIL+S106 (£ per unit)	13,157	14,748	14,748	11,035	14,748
Site Infrastructure (£ per unit)	-	-	-	-	-
Sub-total CIL+S106+Infrastructure (£ per unit)	13,157	14,748	14,748	11,035	14,748
Profit KPI's	-	-	-	-	-
Developers Profit (% on OMS)	17.5%	17.5%	17.5%	17.5%	17.5%
Developers Profit (% on AH)	6.0%	6.0%	6.0%	6.0%	6.0%
Developers Profit (% blended)	15.12%	15.67%	15.67%	15.41%	15.67%
Developers Profit (% on costs)	21.63%	23.87%	24.21%	20.68%	23.61%
Developers Profit Total (£)	2,327,990	596,817	716,180	790,279	2,387,266
Land Value KPI's	-	-	-	-	-
RLV (£/acre (net))	825,763	559,761	1,597,085	1,462,741	824,153
RLV (£/ha (net))	2,040,461	1,383,170	3,946,397	3,614,432	2,036,483
RLV (% of GDV)	12.95%	16.34%	17.09%	8.88%	15.51%
RLV Total (£)	1,994,369	622,489	781,336	455,419	2,362,320
BLV (£/acre (net))	200,000	444,444	444,444	444,444	470,588
BLV (£/ha (net))	494,200	1,098,221	1,098,221	1,098,221	1,162,823
BLV Total (£)	483,036	494,249	217,434	138,376	1,348,875
Surplus/Deficit (£/acre) [RLV-BLV]	625,763	115,317	1,152,641	1,018,297	353,565
Surplus/Deficit (£/ha)	1,546,261	284,949	2,848,176	2,516,211	873,660
Surplus/Deficit Total (£)	1,511,333	128,240	563,902	317,043	1,013,446
Surplus/Deficit % on GDV	9.82%	3.37%	12.34%	6.18%	6.65%
Plan Viability comments	VIABLE	VIABLE	VIABLE	VIABLE	VIABLE

240927 Stevenage WPV Residential Typology Appraisals_v0.2 - Summary Table

BF_MV_5	BF_MV_6	BF_MV_7	GF_HV_1	BF_HV_1	BF_HV_2
Brownfield Mid Value 5	Brownfield Mid Value 6	Brownfield Mid Value 7	Greenfield Higher Value 1	Brownfield Higher Value 1	Brownfield Higher Value 2
45	50	225	150	30	100
Mid	Mid	Mid	Higher	Higher	Higher
Brownfield	Brownfield	Brownfield	Greenfield	Brownfield	Brownfield
Mixed - Houses & Flats	Flats	Flats only	Mixed - Houses & Flats	Flats only	Flats only
15,736,923	12,821,248	57,695,618	57,830,687	8,415,484	28,051,613
-	-	-	-	-	-
25%	25%	25%	30%	25%	25%
70%	70%	70%	70%	70%	70%
0%	0%	0%	0%	0%	0%
25%	25%	25%	25%	25%	25%
5%	5%	5%	5%	5%	5%
120.00	120.00	120.00	120.00	120.00	120.00
8,740	6,035	6,035	8,157	6,035	6,035
5,000	5,000	5,000	5,000	5,000	5,000
13,740	11,035	11,035	13,157	11,035	11,035
-	-	-	-	-	-
13,740	11,035	11,035	13,157	11,035	11,035
-	-	-	-	-	-
17.5%	17.5%	17.5%	17.5%	17.5%	17.5%
6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
15.56%	15.41%	15.41%	15.19%	15.42%	15.42%
22.58%	19.90%	17.63%	22.41%	22.28%	21.31%
2,448,782	1,975,697	8,890,636	8,785,860	1,297,998	4,326,659
-	-	-	-	-	-
1,265,306	800,014	(349,269)	1,305,790	2,522,666	2,214,388
3,126,570	1,976,836	(863,044)	3,226,608	6,233,508	5,471,754
13.41%	6.24%	-2.83%	14.65%	13.33%	10.53%
2,110,435	800,619	(1,631,153)	8,470,269	1,122,009	2,954,670
470,588	470,588	500,000	242,857	444,444	470,588
1,162,823	1,162,823	1,235,500	600,100	1,098,221	1,162,823
784,905	470,943	2,335,095	1,575,340	197,676	627,908
794,718	329,426	(849,269)	1,062,933	2,078,222	1,743,800
1,963,747	814,013	(2,098,544)	2,626,508	5,135,287	4,308,931
1,325,529	329,675	(3,966,248)	6,894,929	924,333	2,326,762
8.42%	2.57%	-6.87%	11.92%	10.98%	8.29%
VIABLE	VIABLE	UNVIABLE	VIABLE	VIABLE	VIABLE

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Appraisal Ref: **GF_MV_1** (see Typologies Matrix)
 Scheme Typology: **Greenfield Mid Value 1**
 Site Typology: **Location / Value Zone: Mid** No Units: **45**
 Notes: **Mixed - Houses & Flats** Greenfield/Brownfield: **Greenfield**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme			45 Units						
AH Policy requirement (% Target)			30%						
Open Market Sale (OMS) housing			70%						
AH tenure split %									
			Open Market Sale (OMS)						
			Affordable Rent:		70.0%				
			Social Rent:		0.0%				
			First Homes:		25.0%				
			Other Intermediate (LCHO/Sub-Market etc.):		5.0%				
					100%		100.0%		
CIL Rate (£ psm)			120.00 £ psm						
Unit mix -		OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%		Total # units	
1 bed House		0.0%	0.0	0.0%	0.0	0%		0.0	
2 bed House		11.0%	3.5	27.0%	3.6	16%		7.1	
3 bed House		57.0%	18.0	50.0%	6.8	55%		24.7	
4 bed House		6.0%	1.9	10.0%	1.4	7%		3.2	
5 bed House		0.0%	0.0	2.0%	0.3	1%		0.3	
1 bed Flat		17.0%	5.4	3.0%	0.4	13%		5.8	
2 bed Flat		9.0%	2.8	8.0%	1.1	9%		3.9	
3 bed Flat		0.0%	0.0	0.0%	0.0	0%		0.0	
Total number of units			100.0%	31.5	100.0%	13.5	100%	45.0	
OMS Unit Floor areas -		Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)		(sqft)	
1 bed House		0.0	0			0.0		0	
2 bed House		79.0	850			79.0		850	
3 bed House		100.0	1,076			100.0		1,076	
4 bed House		130.0	1,399			130.0		1,399	
5 bed House		150.0	1,615			150.0		1,615	
1 bed Flat		50.0	538	85.0%		58.8		633	
2 bed Flat		70.0	753	85.0%		82.4		886	
3 bed Flat		0.0	0	85.0%		0.0		0	
AH Unit Floor areas -		Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)		(sqft)	
1 bed House		0.0	0			0.0		0	
2 bed House		79.0	850			79.0		850	
3 bed House		84.0	904			84.0		904	
4 bed House		97.0	1,044			97.0		1,044	
5 bed House		110.0	1,184			110.0		1,184	
1 bed Flat		50.0	538	85.0%		58.8		633	
2 bed Flat		67.0	721	85.0%		78.8		848	
3 bed Flat		0.0	0	85.0%		0.0		0	
Total Gross Floor areas -		OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)		(sqft)	Total GIA (all units) (sqm)		(sqft)
1 bed House		0	0	0		0	0		0
2 bed House		274	2,946	288		3,100	562		6,046
3 bed House		1,796	19,327	567		6,103	2,363		25,430
4 bed House		246	2,645	131		1,410	377		4,054
5 bed House		0	0	30		320	30		320
1 bed Flat		315	3,391	24		256	339		3,647
2 bed Flat		233	2,513	85		916	319		3,429
3 bed Flat		0	0	0		0	0		0
		2,863	30,821	1,125		12,105	3,988		42,926
AH % by floor area:		28.20% AH % by floor area (difference due to mix)							
Open Market Sales values (£) -		£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)				
1 bed House		0	#DIV/0!	#DIV/0!	0				
2 bed House		375,000	4,747	441	2,666,250				
3 bed House		425,000	4,250	395	10,499,625				
4 bed House		525,000	4,038	375	1,701,000				
5 bed House		595,000	3,967	369	160,650				
1 bed Flat		250,000	5,000	465	1,440,000				
2 bed Flat		335,000	4,786	445	1,311,525				
3 bed Flat		0	#DIV/0!	#DIV/0!	0				
					17,779,050				
Affordable Housing values (£) -		Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
1 bed House		0	55%	0	35%	0	70%	0	75%
2 bed House		206,250	55%	131,250	35%	250,000	70%	281,250	75%
3 bed House		233,750	55%	148,750	35%	250,000	70%	318,750	75%
4 bed House		288,750	55%	183,750	35%	250,000	70%	393,750	75%
5 bed House		327,250	55%	208,250	35%	250,000	70%	446,250	75%
1 bed Flat		137,500	55%	87,500	35%	175,000	70%	187,500	75%
2 bed Flat		184,250	55%	117,250	35%	234,500	70%	251,250	75%
3 bed Flat		0	55%	0	35%	0	70%	0	75%
		* capped @£250K							

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Greenfield Mid Value 1**
 Site Typology: Location / Value Zone: **Mid**
 Notes: **Mixed - Houses & Flats**
 No Units: **45**
 Greenfield/Brownfield: **Greenfield**

GROSS DEVELOPMENT VALUE				
OMS GDV - (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	3.5	@	375,000	1,299,375
3 bed House	18.0	@	425,000	7,630,875
4 bed House	1.9	@	525,000	992,250
5 bed House	0.0	@	595,000	-
1 bed Flat	5.4	@	250,000	1,338,750
2 bed Flat	2.8	@	335,000	949,725
3 bed Flat	0.0	@	0	-
	31.5			12,210,975
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	2.6	@	206,250	526,247
3 bed House	4.7	@	233,750	1,104,469
4 bed House	0.9	@	288,750	272,869
5 bed House	0.2	@	327,250	61,850
1 bed Flat	0.3	@	137,500	38,981
2 bed Flat	0.8	@	184,250	139,293
3 bed Flat	0.0	@	0	-
	9.5			2,143,709
Social Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	131,250	-
3 bed House	0.0	@	148,750	-
4 bed House	0.0	@	183,750	-
5 bed House	0.0	@	208,250	-
1 bed Flat	0.0	@	87,500	-
2 bed Flat	0.0	@	117,250	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.9	@	250,000	227,813
3 bed House	1.7	@	250,000	421,875
4 bed House	0.3	@	250,000	84,375
5 bed House	0.1	@	250,000	16,875
1 bed Flat	0.1	@	175,000	17,719
2 bed Flat	0.3	@	234,500	63,315
3 bed Flat	0.0	@	0	-
	3.4			831,971
Other Intermediate GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.2	@	281,250	51,258
3 bed House	0.3	@	318,750	107,578
4 bed House	0.1	@	393,750	26,578
5 bed House	0.0	@	446,250	6,024
1 bed Flat	0.0	@	187,500	3,797
2 bed Flat	0.1	@	251,250	13,568
3 bed Flat	0.0	@	0	-
	0.7	13.5		208,803
Sub-total GDV Residential				
	45			15,395,458
AH on-site cost analysis:				
	598 £ psm (total GIA sqm)		EMV (no AH) less EGDV (inc. AH)	2,383,592
			52,969 £ per unit (total units)	
Grant				
	14	AH units @	0 per unit	-
Total GDV				
				15,395,458

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: Greenfield Mid Value 1
Site Typology: Location / Value Zone: Mid
Notes: Mixed - Houses & Flats
 No Units: 45
 Greenfield/Brownfield: Greenfield

DEVELOPMENT COSTS									
Initial Payments -									
Statutory Planning Fees (Residential)									(20,790)
Planning Application Professional Fees, Surveys and reports									(60,000)
CIL (Mkrt only + garages)			3,059 sqm		120.00 £ psm				(367,082)
CIL analysis:									
Site Specific S106 Contributions			2.38% % of GDV		8,157 £ per unit (total units)				-
Year 1					0				-
Year 2					0				-
Year 3					0				-
Year 4					0				-
Year 5					0				-
Year 6					0				-
Year 7					0				-
Year 8					0				-
Year 9					0				-
Year 10					0				-
Year 11					0				-
Year 12					0				-
Year 13					0				-
Year 14					0				-
Year 15					0				-
Years 1-15			45 units @		5,000 per unit				(225,000)
Sub-total								(225,000)	
S106 analysis:									
	230,200	£ per ha	1.46% % of GDV		5,000 £ per unit (total units)				
AH Commuted Sum			3,988 sqm (total)		0 £ psm				-
Comm. Sum analysis:									
			0.00% % of GDV						
Construction Costs -									
Site Clearance, Demolition & Remediation			0.98 ha @		0 £ per ha (if brownfield)				-
Site Infrastructure costs -									
Year 1			0						-
Year 2			0						-
Year 3			0						-
Year 4			0						-
Year 5			0						-
Year 6			0						-
Year 7			0						-
Year 8			0						-
Year 9			0						-
Year 10			0						-
Year 11			0						-
Year 12			0						-
Year 13			0						-
Year 14			0						-
Year 15			0						-
Years 1-15			45 units @		0 per unit				-
Sub-total									-
Infra. Costs analysis:									
	-	£ per ha	0.00% % of GDV		0 £ per unit (total units)				
1 bed House			- sqm @		1,547 psm				-
2 bed House			562 sqm @		1,547 psm			(868,934)	
3 bed House			2,363 sqm @		1,547 psm			(3,654,788)	
4 bed House			377 sqm @		1,547 psm			(582,678)	
5 bed House			30 sqm @		1,547 psm			(45,946)	
1 bed Flat			339 sqm @		1,698 psm			(575,322)	
2 bed Flat			319 sqm @		1,698 psm			(540,983)	
3 bed Flat			- sqm @		1,698 psm			-	
Garages for 3B House (Mkrt only)	18	50% units @	18 sqm @		600 psm			(96,957)	
Garages for 4B House (Mkrt only)	2	75% units @	24 sqm @		600 psm			(20,412)	
Garages for 5B House (Mkrt only)	-	120% units @	32 sqm @		600 psm			-	
		196							
External works			6,386,020 @		15.0%			(957,903)	
Ext. Works analysis:									
					21,287 £ per unit (total units)				
Policy Costs on design -									
Environment Act - BNG 10%			45 units @		1,100 £ per unit			(49,500)	
HO11 - M4(2) Category 2 Housing	Aff units	14 units @	40% @		1,400 £ per unit			(7,560)	
HO11 - M4(2) Category 2 Housing	OMS units	32 units @	40% @		1,400 £ per unit			(17,640)	
HO11 - M4(3) Category 3 Housing	Aff units	14 units @	10% @		22,000 £ per unit			(29,700)	
HO11 - M4(3) Category 3 Housing	OMS units	32 units @	10% @		22,000 £ per unit			(69,300)	
CC1 - FHS 2025 - Option 1		45 units @			6,200 £ per unit			(279,000)	
CC1 - Net Zero Carbon	-	6,386,020 base construction @			5.0% % additional			(319,301)	
EV Charging Points - Houses		35 units @			£ per unit			-	
EV Charging Points - Flats		10 units @		4 flats per charger	£ per 4 units			-	
CC3 - Water Efficiency		45 units @			10 £ per unit			(450)	
NH5(b) - Tree-lined Streets		35 houses +		10 flats @	3,300 £ per 4 houses /			(32,336)	
Sub-total								(772,451)	
Policy Costs analysis: (design costs only)									
					17,166 £ per unit (total units)				
Contingency (on construction)			8,148,709 @		5.0%			(407,435)	

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology:	Greenfield Mid Value 1	No Units:	45
Site Typology:	Location / Value Zone: Mid	Greenfield/Brownfield:	Greenfield
Notes:	Mixed - Houses & Flats		
Professional Fees	8,148,709 @	10.0%	(814,871)
Disposal Costs -			
OMS Marketing and Promotion	12,210,975 OMS @	1.00%	2,714 £ per unit (122,110)
Residential Sales Agent Costs	12,210,975 OMS @	1.00%	2,714 £ per unit (122,110)
Residential Sales Legal Costs	32 Units @	£1,250	£ per unit (39,375)
Affordable Sale Legal Costs	14 Units @	£500	£ per unit (6,750)
Empty Property Costs			-
Disposal Cost analysis:		6,452 £ per unit (exc. EPC)	
Interest (on Development Costs) -	7.50% APR	0.604% pcm	(426,411)
Developers Profit -			
Profit on OMS	12,210,975	17.50%	(2,136,921)
Margin on AH	3,184,483	6.00% on AH values	(191,069)
Profit analysis:	15,395,458	15.12% blended GDV	(2,327,990)
	10,760,643	21.63% on costs	(2,327,990)
TOTAL COSTS			(13,088,633)
RESIDUAL LAND VALUE (RLV)			
Residual Land Value (gross)			2,306,825
SDLT	2,306,825 @	HMRC formula	(104,841)
Acquisition Agent fees	2,306,825 @	1.0%	(23,068)
Acquisition Legal fees	2,306,825 @	0.5%	(11,534)
Interest on Land	2,306,825 @	7.50%	(173,012)
Residual Land Value			1,994,369
RLV analysis:	44,319 £ per plot	2,040,461 £ per ha (net)	825,763 £ per acre (net)
		1,734,392 £ per ha (gross)	701,899 £ per acre (gross)
			12.95% % RLV / GDV
BENCHMARK LAND VALUE (BLV)			
Residential Density	46.0 dph (net)		
Site Area (net)	0.98 ha (net)	2.42 acres (net)	
Net to Gross ratio	85%		
Site Area (gross)	1.15 ha (gross)	2.84 acres (gross)	
Density analysis:	4,080 sqm/ha (net)	17,773 sqft/ac (net)	
	39 dph (gross)		
Benchmark Land Value (net)	10,734 £ per plot	494,200 £ per ha (net)	200,000 £ per acre (net)
BLV analysis:		420,070 £ per ha (gross)	170,000 £ per acre (gross)
BALANCE			
Surplus/(Deficit)	1,546,261 £ per ha (net)	625,763 £ per acre (net)	1,511,333

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Greenfield Mid Value 1**
 Site Typology: Location / Value Zone: **Mid**
 Notes: **Mixed - Houses & Flats**
 No Units: **45**
 Greenfield/Brownfield: **Greenfield**

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
 Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	625,763	15%	20%	25%	30%	35%	40%	45%
CIL £ psm 120.00	0.00	886,855	847,129	807,403	767,541	727,553	687,565	647,577
	10.00	872,494	833,613	794,732	755,786	716,637	677,489	638,340
	20.00	858,134	820,098	782,061	744,025	705,722	667,413	629,104
	30.00	843,774	806,582	769,390	732,199	694,807	657,337	619,868
	40.00	829,413	793,066	756,720	720,373	683,891	647,262	610,632
	50.00	815,053	779,551	744,049	708,546	672,976	637,186	601,396
	60.00	800,693	766,035	731,378	696,720	662,060	627,110	592,160
	70.00	786,332	752,520	718,707	684,894	651,081	617,034	582,924
	80.00	771,972	739,004	706,036	673,068	640,100	606,958	573,687
	90.00	757,612	725,488	693,365	661,242	629,119	596,883	564,451
	100.00	743,251	711,973	680,694	649,416	618,137	586,807	555,215
	110.00	728,891	698,457	668,023	637,590	607,156	576,722	545,979
	120.00	714,531	684,942	655,353	625,763	596,174	566,585	536,743
	130.00	700,170	671,426	642,682	613,937	585,193	556,449	527,507
	140.00	685,810	657,910	630,011	602,111	574,211	546,312	518,271
	150.00	671,450	644,395	617,340	590,285	563,230	536,175	509,034
	160.00	657,089	630,879	604,669	578,459	552,249	526,038	499,798
	170.00	642,729	617,364	591,998	566,633	541,267	515,902	490,536
	180.00	628,369	603,848	579,327	554,807	530,286	505,765	481,244
	190.00	614,009	590,332	566,656	542,980	519,304	495,628	471,952
	200.00	599,648	576,817	553,986	531,154	508,323	485,492	462,660
	210.00	585,288	563,301	541,315	519,328	497,342	475,355	453,368
	220.00	570,928	549,786	528,644	507,502	486,360	465,218	444,076
	230.00	556,568	536,270	515,973	495,676	475,379	455,082	434,784
	240.00	542,207	522,755	503,302	483,850	464,397	444,945	425,492
	250.00	527,847	509,239	490,631	472,024	453,416	434,808	416,200

TABLE 2

		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	625,763	15%	20%	25%	30%	35%	40%	45%
Site Specific S106 5,000	8,000	662,340	632,751	603,162	573,573	543,983	514,394	484,805
	9,000	644,943	615,354	585,765	556,176	526,586	496,997	467,408
	10,000	627,546	597,957	568,368	538,779	509,190	479,600	450,011
	11,000	610,149	580,560	550,971	521,382	491,793	462,203	432,614
	12,000	592,752	563,163	533,574	503,985	474,396	444,806	415,217
	13,000	575,355	545,766	516,177	486,588	456,999	427,410	397,820
	14,000	557,958	528,369	498,780	469,191	439,602	410,013	380,423
	15,000	540,561	510,972	481,383	451,794	422,205	392,616	363,026
	16,000	522,909	493,492	463,986	434,397	404,808	375,219	345,630
	17,000	505,407	475,990	446,573	417,000	387,411	357,822	328,233
	18,000	487,904	458,488	429,071	399,603	370,014	340,425	310,836
	19,000	470,402	440,986	411,569	382,152	352,617	323,028	293,439
	20,000	452,900	423,484	394,067	364,650	335,220	305,631	276,042
	21,000	435,398	405,981	376,565	347,148	317,731	288,234	258,645
	22,000	417,896	388,479	359,063	329,646	300,229	270,812	241,248

TABLE 3

		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	625,763	15%	20%	25%	30%	35%	40%	45%
Profit 17.5%	15.0%	846,526	809,173	771,819	734,466	697,112	659,759	622,405
	16.0%	793,728	759,480	725,233	690,985	656,737	622,489	588,241
	17.0%	740,930	709,788	678,646	647,504	616,362	585,220	554,078
	18.0%	688,132	660,095	632,059	604,023	575,987	547,951	519,915
	19.0%	635,333	610,403	585,472	560,542	535,612	510,681	485,749
	20.0%	582,535	560,710	538,886	517,061	495,236	473,412	451,588

TABLE 4

		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	625,763	15%	20%	25%	30%	35%	40%	45%
BLV (£ per acre) 200,000	100,000	814,531	784,942	755,353	725,763	696,174	666,585	636,996
	110,000	804,531	774,942	745,353	715,763	686,174	656,585	626,996
	120,000	794,531	764,942	735,353	705,763	676,174	646,585	616,996
	130,000	784,531	754,942	725,353	695,763	666,174	636,585	606,996
	140,000	774,531	744,942	715,353	685,763	656,174	626,585	596,996
	150,000	764,531	734,942	705,353	675,763	646,174	616,585	586,996
	160,000	754,531	724,942	695,353	665,763	636,174	606,585	576,996
	170,000	744,531	714,942	685,353	655,763	626,174	596,585	566,996
	180,000	734,531	704,942	675,353	645,763	616,174	586,585	556,996
	190,000	724,531	694,942	665,353	635,763	606,174	576,585	546,996
	200,000	714,531	684,942	655,353	625,763	596,174	566,585	536,996
	210,000	704,531	674,942	645,353	615,763	586,174	556,585	526,996
	220,000	694,531	664,942	635,353	605,763	576,174	546,585	516,996
	230,000	684,531	654,942	625,353	595,763	566,174	536,585	506,996
	240,000	674,531	644,942	615,353	585,763	556,174	526,585	496,996
	250,000	664,531	634,942	605,353	575,763	546,174	516,585	486,996

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology:
Site Typology:
Notes:

Greenfield Mid Value 1
Location / Value Zone: Mid
Mixed - Houses & Flats

No Units: 45
Greenfield/Brownfield: Greenfield

		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	625,763	15%	20%	25%	30%	35%	40%	45%
Density (dph) 46.0	20	197,277	184,423	171,569	158,716	145,862	133,008	120,045
	22	237,004	222,865	208,726	194,587	180,448	166,309	152,049
	24	276,732	261,308	245,883	230,459	215,034	199,610	184,054
	26	316,460	299,750	283,040	266,330	249,621	232,911	216,058
	28	356,187	338,192	320,197	302,202	284,207	266,212	248,063
	30	395,915	376,634	357,354	338,073	318,793	299,513	280,067
	32	435,643	415,077	394,511	373,945	353,379	332,813	312,072
	34	475,370	453,519	431,668	409,817	387,965	366,114	344,076
	36	515,098	491,961	468,825	445,688	422,552	399,415	376,080
	38	554,826	530,404	505,982	481,560	457,138	432,716	408,085
	40	594,553	568,846	543,139	517,431	491,724	466,017	440,089

		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	625,763	15%	20%	25%	30%	35%	40%	45%
Build Cost 100% (105% = 5% increase)	98%	782,367	752,461	722,556	692,651	662,739	632,512	602,286
	100%	714,531	684,942	655,353	625,763	596,174	566,585	536,743
	102%	646,695	617,422	588,149	558,876	529,603	500,330	471,057
	104%	578,859	549,902	520,945	491,989	463,032	434,075	405,118
	106%	510,694	482,232	453,742	425,101	396,461	367,820	339,180
	108%	442,448	414,304	386,160	358,015	329,871	301,565	273,241
	110%	374,202	346,376	318,550	290,724	262,897	235,071	207,245
	112%	305,956	278,448	250,940	223,432	195,924	168,415	140,907
	114%	237,711	210,520	183,330	156,140	128,950	101,760	74,570
	116%	169,465	142,593	115,721	88,848	61,976	35,104	8,232
	118%	101,010	74,494	47,978	21,462	(5,054)	(31,570)	(58,105)
	120%	32,352	6,156	(20,040)	(46,236)	(72,432)	(98,628)	(125,459)

		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	625,763	15%	20%	25%	30%	35%	40%	45%
Market Values 100% (105% = 5% increase)	80%	(156,937)	(133,865)	(111,087)	(88,928)	(66,918)	(45,124)	(23,418)
	82%	(67,567)	(50,698)	(33,829)	(16,964)	(370)	16,223	32,817
	84%	19,823	31,551	43,126	54,608	66,089	77,571	89,052
	86%	107,072	113,441	119,810	126,179	132,549	138,918	145,281
	88%	193,980	195,237	196,494	197,751	199,008	200,265	201,240
	90%	280,889	277,034	273,178	269,323	265,468	261,352	257,199
	92%	367,798	358,830	349,862	340,879	331,639	322,399	313,159
	94%	454,706	440,626	426,428	412,100	397,773	383,446	369,118
	96%	541,566	522,151	502,736	483,321	463,907	444,492	425,077
	98%	628,048	603,546	579,044	554,542	530,041	505,539	481,024
	100%	714,531	684,942	655,353	625,763	596,174	566,585	536,743
	102%	801,013	766,337	731,661	696,984	662,308	627,440	592,462
	104%	887,496	847,733	807,969	768,205	728,267	688,224	648,181
	106%	973,979	929,128	884,277	839,225	794,117	749,008	703,900
	108%	1,060,461	1,010,488	960,314	910,140	859,966	809,792	759,619
	110%	1,146,772	1,091,533	1,036,294	981,055	925,816	870,577	815,337
	112%	1,232,883	1,172,579	1,112,274	1,051,970	991,665	931,361	871,056
	114%	1,318,994	1,253,625	1,188,255	1,122,885	1,057,515	992,145	926,756
	116%	1,405,106	1,334,670	1,264,235	1,193,800	1,123,365	1,052,929	982,270
	118%	1,491,217	1,415,716	1,340,215	1,264,715	1,189,214	1,113,589	1,037,783
	120%	1,577,328	1,496,762	1,416,196	1,335,630	1,255,001	1,174,149	1,093,297

		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	625,763	15%	20%	25%	30%	35%	40%	45%
Grant (£ per unit) -	5,000	727,500	702,234	676,968	651,702	626,436	601,032	575,417
	10,000	740,469	719,527	698,584	677,641	656,698	635,409	614,091
	15,000	753,439	736,819	720,199	703,579	686,807	669,786	652,765
	20,000	766,408	754,111	741,815	729,518	716,887	704,163	691,440
	25,000	779,377	771,404	763,430	755,394	746,967	738,541	730,114
	30,000	792,347	788,696	785,046	781,177	777,047	772,918	768,788
	35,000	805,316	805,989	806,661	806,960	807,127	807,295	807,318
	40,000	818,285	823,281	828,277	832,742	837,207	841,672	845,769
	45,000	831,255	840,574	849,763	858,525	867,287	876,049	884,220
	50,000	844,224	857,866	871,249	884,308	897,367	910,333	922,670
	55,000	857,193	875,158	892,735	910,091	927,447	944,511	961,121

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Greenfield Mid Value 1** No Units: **45**
Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Greenfield**
Notes: **Mixed - Houses & Flats**

[KPI's for Report Summary Table]

[note that this table is combined with other similar Scheme Typologies as a Summary table]

[please check that it captures the required KPI's that you would like carried forward to the Summary Table]

Appraisal Ref:	GF MV 1
Scheme Typology:	Greenfield Mid Value 1
No Units:	45
Location / Value Zone:	Mid
Greenfield/Brownfield:	Greenfield
Notes:	Mixed - Houses & Flats
Total GDV (£)	15,395,458
Policy Assumptions	

AH Target % (& mix):	30%
Affordable Rent:	70%
Social Rent:	0%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	5%
CIL (£ psm)	120.00
CIL (£ per unit)	8,157
Site Specific S106 (£ per unit)	5,000
Sub-total CIL+S106 (£ per unit)	13,157
Site Infrastructure (£ per unit)	-

Sub-total CIL+S106+Infrastructure (£ per unit)	13,157

Profit KPI's	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	15.12%
Developers Profit (% on costs)	21.63%
Developers Profit Total (£)	2,327,990

Land Value KPI's	

RLV (£/acre (net))	825,763
RLV (£/ha (net))	2,040,461
RLV (% of GDV)	12.95%
RLV Total (£)	1,994,369

BLV (£/acre (net))	200,000

BLV (£/ha (net))	494,200
BLV Total (£)	483,036
Surplus/Deficit (£/acre) [RLV-BLV]	625,763
Surplus/Deficit (£/ha)	1,546,261
Surplus/Deficit Total (£)	1,511,333
Surplus/Deficit % on GDV	9.8%

Interest on development costs	426,411

Interest on land	173,012

Interest total per unit	13,321

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240927 Stevenage WPV Residential Typology Appraisals_v0.2

Appraisal Ref: **GF_MV_2** (see Typologies Matrix)
 Scheme Typology: **Greenfield Mid Value 2**
 Site Typology: **Location / Value Zone: Mid** No Units: **550**
 Notes: **Mixed - Houses & Flats** Greenfield/Brownfield: **Greenfield**

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme	550 Units							
AH Policy requirement (% Target)	30%							
Open Market Sale (OMS) housing	70%							
AH tenure split %	Affordable Rent:	70.0%						
	Social Rent:	0.0%						
	First Homes:	25.0%						
	Other Intermediate (LCHO/Sub-Market etc.):	5.0%						
	100%	100.0%						
CIL Rate (£ psm)	120.00 £ psm							
Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units		
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0		
2 bed House	11.0%	42.4	27.0%	44.6	16%	86.9		
3 bed House	57.0%	219.5	50.0%	82.5	55%	302.0		
4 bed House	6.0%	23.1	10.0%	16.5	7%	39.6		
5 bed House	0.0%	0.0	2.0%	3.3	1%	3.3		
1 bed Flat	17.0%	65.5	3.0%	5.0	13%	70.4		
2 bed Flat	9.0%	34.7	8.0%	13.2	9%	47.9		
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0		
Total number of units	100.0%	385.0	100.0%	165.0	100%	550.0		
OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	0.0	0		0.0	0			
2 bed House	79.0	850		79.0	850			
3 bed House	100.0	1,076		100.0	1,076			
4 bed House	130.0	1,399		130.0	1,399			
5 bed House	150.0	1,615		150.0	1,615			
1 bed Flat	50.0	538	85.0%	58.8	633			
2 bed Flat	70.0	753	85.0%	82.4	886			
3 bed Flat	0.0	0	85.0%	0.0	0			
AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	0.0	0		0.0	0			
2 bed House	79.0	850		79.0	850			
3 bed House	84.0	904		84.0	904			
4 bed House	97.0	1,044		97.0	1,044			
5 bed House	110.0	1,184		110.0	1,184			
1 bed Flat	50.0	538	85.0%	58.8	633			
2 bed Flat	67.0	721	85.0%	78.8	848			
3 bed Flat	0.0	0	85.0%	0.0	0			
Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)		
1 bed House	0	0	0	0	0	0		
2 bed House	3,346	36,012	3,519	37,883	6,865	73,895		
3 bed House	21,945	236,214	6,930	74,594	28,875	310,808		
4 bed House	3,003	32,324	1,601	17,228	4,604	49,552		
5 bed House	0	0	363	3,907	363	3,907		
1 bed Flat	3,850	41,441	291	3,134	4,141	44,575		
2 bed Flat	2,854	30,715	1,040	11,200	3,894	41,915		
3 bed Flat	0	0	0	0	0	0		
	34,997	376,706	13,745	147,946	48,742	524,652		
AH % by floor area:			28.20% AH % by floor area (difference due to mix)					
Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)				
1 bed House	0	#DIV/0!	#DIV/0!	0				
2 bed House	375,000	4,747	441	32,587,500				
3 bed House	425,000	4,250	395	128,328,750				
4 bed House	525,000	4,038	375	20,790,000				
5 bed House	595,000	3,967	369	1,963,500				
1 bed Flat	250,000	5,000	465	17,600,000				
2 bed Flat	335,000	4,786	445	16,029,750				
3 bed Flat	0	#DIV/0!	#DIV/0!	0				
				217,299,500				
Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
1 bed House	0	55%	0	35%	0	70%	0	75%
2 bed House	206,250	55%	131,250	35%	250,000	70%	281,250	75%
3 bed House	233,750	55%	148,750	35%	250,000	70%	318,750	75%
4 bed House	288,750	55%	183,750	35%	250,000	70%	393,750	75%
5 bed House	327,250	55%	208,250	35%	250,000	70%	446,250	75%
1 bed Flat	137,500	55%	87,500	35%	175,000	70%	187,500	75%
2 bed Flat	184,250	55%	117,250	35%	234,500	70%	251,250	75%
3 bed Flat	0	55%	0	35%	0	70%	0	75%

* capped @£250K

* capped @£250K

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Greenfield Mid Value 2**
 Site Typology: Location / Value Zone: **Mid**
 Notes: **Mixed - Houses & Flats**
 No Units: **550**
 Greenfield/Brownfield: **Greenfield**

GROSS DEVELOPMENT VALUE				
OMS GDV - (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	42.4	@	375,000	15,881,250
3 bed House	219.5	@	425,000	93,266,250
4 bed House	23.1	@	525,000	12,127,500
5 bed House	0.0	@	595,000	-
1 bed Flat	65.5	@	250,000	16,362,500
2 bed Flat	34.7	@	335,000	11,607,750
3 bed Flat	0.0	@	0	-
	385.0			149,245,250
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	31.2	@	206,250	6,431,906
3 bed House	57.8	@	233,750	13,499,063
4 bed House	11.6	@	288,750	3,335,063
5 bed House	2.3	@	327,250	755,948
1 bed Flat	3.5	@	137,500	476,438
2 bed Flat	9.2	@	184,250	1,702,470
3 bed Flat	0.0	@	0	-
	115.5			26,200,886
Social Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	131,250	-
3 bed House	0.0	@	148,750	-
4 bed House	0.0	@	183,750	-
5 bed House	0.0	@	208,250	-
1 bed Flat	0.0	@	87,500	-
2 bed Flat	0.0	@	117,250	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	11.1	@	250,000	2,784,375
3 bed House	20.6	@	250,000	5,156,250
4 bed House	4.1	@	250,000	1,031,250
5 bed House	0.8	@	250,000	206,250
1 bed Flat	1.2	@	175,000	216,563
2 bed Flat	3.3	@	234,500	773,850
3 bed Flat	0.0	@	0	-
	41.3			10,168,538
Other Intermediate GDV -				
1 bed House	0.0	@	0	-
2 bed House	2.2	@	281,250	626,484
3 bed House	4.1	@	318,750	1,314,844
4 bed House	0.8	@	393,750	324,844
5 bed House	0.2	@	446,250	73,631
1 bed Flat	0.2	@	187,500	46,406
2 bed Flat	0.7	@	251,250	165,825
3 bed Flat	0.0	@	0	-
	8.3	165.0		2,552,034
Sub-total GDV Residential				
	550			188,166,708
AH on-site cost analysis:				
	598 £ psm (total GIA sqm)		EMV (no AH) less EGDV (inc. AH)	29,132,792
			52,969 £ per unit (total units)	
Grant				
	165	AH units @	0 per unit	-
Total GDV				
				188,166,708

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Greenfield Mid Value 2**
Site Typology: Location / Value Zone: **Mid**
Notes: **Mixed - Houses & Flats**
 No Units: **550**
 Greenfield/Brownfield: **Greenfield**

DEVELOPMENT COSTS									
Initial Payments -									
Statutory Planning Fees (Residential)									(91,859)
Planning Application Professional Fees, Surveys and reports									(280,000)
CIL (Mkt only + garages)		37,388 sqm		120.00 £ psm					(4,486,564)
	CIL analysis:	2.38% % of GDV		8,157 £ per unit (total units)					
Site Specific S106 Contributions	Year 1			0					-
	Year 2			0					-
	Year 3			0					-
	Year 4			0					-
	Year 5			0					-
	Year 6			0					-
	Year 7			0					-
	Year 8			0					-
	Year 9			0					-
	Year 10			0					-
	Year 11			0					-
	Year 12			0					-
	Year 13			0					-
	Year 14			0					-
	Year 15			0					-
	Years 1-15	550 units @		5,000 per unit					(2,750,000)
	Sub-total							(2,750,000)	
	S106 analysis:	163,700 £ per ha	1.46% % of GDV	5,000 £ per unit (total units)					
AH Commuted Sum		48,742 sqm (total)		0 £ psm					-
	Comm. Sum analysis:		0.00% % of GDV						
Construction Costs -									
Site Clearance, Demolition & Remediation		16.80 ha @		0 £ per ha (if brownfield)					-
Site Infrastructure costs -									
	Year 1			0					-
	Year 2			0					-
	Year 3			0					-
	Year 4			0					-
	Year 5			0					-
	Year 6			0					-
	Year 7			0					-
	Year 8			0					-
	Year 9			0					-
	Year 10			0					-
	Year 11			0					-
	Year 12			0					-
	Year 13			0					-
	Year 14			0					-
	Year 15			0					-
	Years 1-15	550 units @		10,000 per unit					(5,500,000)
	Sub-total							(5,500,000)	
	Infra. Costs analysis:	327,400 £ per ha	2.92% % of GDV	10,000 £ per unit (total units)					
1 bed House		- sqm @		1,547 psm					-
2 bed House		6,865 sqm @		1,547 psm				(10,620,310)	
3 bed House		28,875 sqm @		1,547 psm				(44,669,625)	
4 bed House		4,604 sqm @		1,547 psm				(7,121,615)	
5 bed House		363 sqm @		1,547 psm				(561,561)	
1 bed Flat		4,141 sqm @		1,698 psm				(7,031,718)	
2 bed Flat		3,894 sqm @		1,698 psm				(6,612,012)	
3 bed Flat		- sqm @		1,698 psm				-	
Garages for 3B House (Mkt only)	219	50% units @		18 sqm @	600 psm			(1,185,030)	
Garages for 4B House (Mkt only)	23	75% units @		24 sqm @	600 psm			(249,480)	
Garages for 5B House (Mkt only)	-	120% units @		32 sqm @	600 psm			-	
		2,391							
External works		78,051,350 @		15.0%				(11,707,702)	
	Ext. Works analysis:			21,287 £ per unit (total units)					
Policy Costs on design -									
Environment Act - BNG 10%		550 units @		1,100 £ per unit				(605,000)	
HO11 - M4(2) Category 2 Housing	Aff units	165 units @	40% @	1,400 £ per unit				(92,400)	
HO11 - M4(2) Category 2 Housing	OMS units	385 units @	40% @	1,400 £ per unit				(215,600)	
HO11 - M4(3) Category 3 Housing	Aff units	165 units @	10% @	22,000 £ per unit				(363,000)	
HO11 - M4(3) Category 3 Housing	OMS units	385 units @	10% @	22,000 £ per unit				(847,000)	
CC1 - FHS 2025 - Option 1		550 units @		6,200 £ per unit				(3,410,000)	
CC1 - Net Zero Carbon	-	78,051,350 base construction @		5.0% % additional				(3,902,567)	
EV Charging Points - Houses		432 units @		£ per unit				-	
EV Charging Points - Flats		118 units @	4 flats per charger	£ per 4 units				-	
CC3 - Water Efficiency		550 units @		10 £ per unit				(5,500)	
NH5(b) - Tree-lined Streets		432 houses +	118 flats @	3,300 £ per 4 houses / 10 flats				(395,216)	
	Sub-total							(9,441,067)	
	Policy Costs analysis: (design costs only)			17,166 £ per unit (total units)					
Contingency (on construction)		105,095,336 @		5.0%				(5,254,767)	

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology:	Greenfield Mid Value 2	No Units:	550	
Site Typology:	Location / Value Zone: Mid	Greenfield/Brownfield:	Greenfield	
Notes:	Mixed - Houses & Flats			
Professional Fees	105,095,336 @		10.0%	(10,509,534)
Disposal Costs -				
OMS Marketing and Promotion	149,245,250 OMS @		1.00%	2,714 £ per unit (1,492,453)
Residential Sales Agent Costs	149,245,250 OMS @		1.00%	2,714 £ per unit (1,492,453)
Residential Sales Legal Costs	385 Units @		£1,250	£ per unit (481,250)
Affordable Sale Legal Costs	165 Units @		£500	£ per unit (82,500)
Empty Property Costs				-
Disposal Cost analysis:				6,452 £ per unit (exc. EPC)
Interest (on Development Costs) -	7.50% APR		0.604% pcm	(8,611,760)
Developers Profit -				
Profit on OMS	149,245,250		17.50%	(26,117,919)
Margin on AH	38,921,458		6.00% on AH values	(2,335,287)
Profit analysis:	188,166,708		15.12% blended GDV	(28,453,206)
	140,628,474		20.23% on costs	(28,453,206)
TOTAL COSTS				(169,081,681)
RESIDUAL LAND VALUE (RLV)				
Residual Land Value (gross)				19,085,028
SDLT	19,085,028 @		HMRC formula	(943,751)
Acquisition Agent fees	19,085,028 @		1.0%	(190,850)
Acquisition Legal fees	19,085,028 @		0.5%	(95,425)
Interest on Land	19,085,028 @		7.50%	(1,431,377)
Residual Land Value				16,423,624
RLV analysis:	29,861 £ per plot	977,654 £ per ha (net)	395,651 £ per acre (net)	
		586,592 £ per ha (gross)	237,391 £ per acre (gross)	
			8.73% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)				
Residential Density	32.7 dph (net)			
Site Area (net)	16.80 ha (net)		41.51 acres (net)	
Net to Gross ratio	60%			
Site Area (gross)	28.00 ha (gross)		69.18 acres (gross)	
Density analysis:	2,901 sqm/ha (net)		12,639 sqft/ac (net)	
	20 dph (gross)			
Benchmark Land Value (net)	21,384 £ per plot	700,116 £ per ha (net)	283,333 £ per acre (net)	11,761,262
BLV analysis:		420,070 £ per ha (gross)	170,000 £ per acre (gross)	
BALANCE				
Surplus/(Deficit)		277,538 £ per ha (net)	112,318 £ per acre (net)	4,662,362

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Greenfield Mid Value 2**
 Site Typology: Location / Value Zone: **Mid**
 Notes: **Mixed - Houses & Flats**

No Units: **550**
 Greenfield/Brownfield: **Greenfield**

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
 Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	112,318	15%	20%	25%	30%	35%	40%	45%
CIL £ psm 120.00	0.00	290,900	268,420	245,894	223,294	200,586	177,765	154,809
	10.00	279,635	257,869	236,044	214,113	192,094	169,962	147,693
	20.00	268,370	247,311	226,153	204,925	183,602	162,160	140,573
	30.00	257,104	236,709	216,261	195,736	175,110	154,357	133,453
	40.00	245,785	226,106	206,369	186,523	166,581	146,522	126,323
	50.00	234,465	215,501	196,433	177,290	158,049	138,684	119,171
	60.00	223,144	204,847	186,493	168,058	149,517	130,845	112,018
	70.00	211,768	194,193	176,554	158,808	140,958	122,986	104,866
	80.00	200,392	183,536	166,573	149,531	132,385	115,111	97,685
	90.00	189,010	172,829	156,585	140,254	123,812	107,235	90,499
	100.00	177,578	162,122	146,597	130,962	115,219	99,349	83,313
	110.00	166,145	151,407	136,566	121,640	106,605	91,436	76,110
	120.00	154,697	140,647	126,529	112,318	97,990	83,522	68,891
	130.00	143,206	129,887	116,492	102,981	89,359	75,606	61,672
	140.00	131,716	119,110	106,407	93,612	80,703	67,654	54,444
	150.00	120,195	108,295	96,319	84,244	72,046	59,703	47,190
	160.00	108,646	97,480	86,227	74,857	63,372	51,751	39,936
	170.00	97,097	86,635	76,088	65,441	54,673	43,760	32,679
	180.00	85,499	75,765	65,949	56,026	45,974	35,770	25,390
	190.00	73,890	64,895	55,793	46,584	37,254	27,779	18,102
	200.00	62,269	53,977	45,602	37,121	28,511	19,749	10,813
	210.00	50,600	43,051	35,412	27,658	19,768	11,719	3,489
	220.00	38,930	32,112	25,188	18,157	10,997	3,686	(3,836)
	230.00	27,221	21,129	14,944	8,646	2,210	(4,384)	(11,161)
	240.00	15,490	10,145	4,700	(871)	(6,577)	(12,454)	(18,521)
	250.00	3,750	(877)	(5,597)	(10,431)	(15,403)	(20,534)	(25,881)

TABLE 2

		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	112,318	15%	20%	25%	30%	35%	40%	45%
Site Specific S106 5,000	8,000	112,869	98,978	85,020	70,967	56,825	42,572	28,184
	9,000	98,877	85,019	71,100	57,116	43,044	28,859	14,537
	10,000	84,834	71,027	57,169	43,222	29,201	15,082	842
	11,000	70,770	57,003	43,178	29,302	15,344	1,286	(12,879)
	12,000	56,665	42,939	29,173	15,328	1,424	(12,564)	(26,660)
	13,000	42,528	28,845	15,109	1,337	(12,522)	(26,454)	(40,480)
	14,000	28,357	14,708	1,025	(12,721)	(26,513)	(40,375)	(54,332)
	15,000	14,145	539	(13,112)	(26,795)	(40,551)	(54,363)	(68,253)
	16,000	(96)	(13,673)	(27,280)	(40,932)	(54,615)	(68,382)	(82,212)
	17,000	(14,384)	(27,922)	(41,492)	(55,098)	(68,752)	(82,446)	(96,212)
	18,000	(28,700)	(42,210)	(55,749)	(69,311)	(82,917)	(96,572)	(110,276)
	19,000	(43,066)	(56,544)	(70,037)	(83,575)	(97,129)	(110,736)	(124,392)
	20,000	(57,463)	(70,909)	(84,387)	(97,866)	(111,402)	(124,948)	(138,554)
	21,000	(71,906)	(85,333)	(98,759)	(112,231)	(125,709)	(139,228)	(152,767)
	22,000	(86,389)	(99,776)	(113,202)	(126,629)	(140,074)	(153,553)	(167,055)

TABLE 3

		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	112,318	15%	20%	25%	30%	35%	40%	45%
Profit 17.5%	15.0%	248,562	228,991	209,351	189,618	169,769	149,780	129,627
	16.0%	211,016	193,653	176,222	158,698	141,058	123,277	105,333
	17.0%	173,470	158,316	143,093	127,778	112,346	96,774	81,038
	18.0%	135,924	122,979	109,965	96,858	83,635	70,271	56,744
	19.0%	98,378	87,641	76,836	65,938	54,923	43,768	32,449
	20.0%	60,832	52,304	43,707	35,017	26,211	17,265	8,155

TABLE 4

		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	112,318	15%	20%	25%	30%	35%	40%	45%
BLV (£ per acre) 283,333	100,000	338,030	323,980	309,862	295,651	281,323	266,855	252,224
	110,000	328,030	313,980	299,862	285,651	271,323	256,855	242,224
	120,000	318,030	303,980	289,862	275,651	261,323	246,855	232,224
	130,000	308,030	293,980	279,862	265,651	251,323	236,855	222,224
	140,000	298,030	283,980	269,862	255,651	241,323	226,855	212,224
	150,000	288,030	273,980	259,862	245,651	231,323	216,855	202,224
	160,000	278,030	263,980	249,862	235,651	221,323	206,855	192,224
	170,000	268,030	253,980	239,862	225,651	211,323	196,855	182,224
	180,000	258,030	243,980	229,862	215,651	201,323	186,855	172,224
	190,000	248,030	233,980	219,862	205,651	191,323	176,855	162,224
	200,000	238,030	223,980	209,862	195,651	181,323	166,855	152,224
	210,000	228,030	213,980	199,862	185,651	171,323	156,855	142,224
	220,000	218,030	203,980	189,862	175,651	161,323	146,855	132,224
	230,000	208,030	193,980	179,862	165,651	151,323	136,855	122,224
	240,000	198,030	183,980	169,862	155,651	141,323	126,855	112,224
	250,000	188,030	173,980	159,862	145,651	131,323	116,855	102,224

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology:
Site Typology:
Notes:

Greenfield Mid Value 2
Location / Value Zone: **Mid**
Mixed - Houses & Flats

No Units: **550**
Greenfield/Brownfield: **Greenfield**

		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))		15%	20%	25%	30%	35%	40%	45%
Density (dph) 32.7	112,318							
	20	(15,752)	(24,335)	(32,959)	(41,640)	(50,393)	(59,231)	(68,169)
	22	11,006	1,565	(7,922)	(17,471)	(27,099)	(36,820)	(46,652)
	24	37,764	27,465	17,116	6,698	(3,805)	(14,410)	(25,136)
	26	64,522	53,365	42,153	30,868	19,489	8,000	(3,619)
	28	91,280	79,265	67,190	55,037	42,783	30,410	17,897
	30	118,038	105,164	92,228	79,206	66,077	52,820	39,413
	32	144,796	131,064	117,265	103,375	89,372	75,231	60,930
	34	171,554	156,964	142,303	127,545	112,666	97,641	82,446
	36	198,312	182,864	167,340	151,714	135,960	120,051	103,963
	38	225,070	208,764	192,377	175,883	159,254	142,461	125,479
	40	251,829	234,664	217,415	200,052	182,548	164,872	146,996

		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))		15%	20%	25%	30%	35%	40%	45%
Build Cost 100% (105% = 5% increase)	112,318							
	98%	208,626	194,147	179,573	164,881	150,047	135,048	119,859
	100%	154,697	140,647	126,529	112,318	97,990	83,522	68,891
	102%	100,286	86,682	73,008	59,266	45,433	31,486	17,399
	104%	45,375	32,207	18,964	5,680	(7,669)	(21,121)	(34,670)
	106%	(10,067)	(22,827)	(35,649)	(48,486)	(61,398)	(74,363)	(87,400)
	108%	(66,088)	(78,464)	(90,877)	(103,311)	(115,779)	(128,279)	(140,843)
	110%	(122,735)	(134,755)	(146,775)	(158,833)	(170,896)	(182,977)	(195,091)
	112%	(180,058)	(191,748)	(203,438)	(215,127)	(226,817)	(238,530)	(250,248)
	114%	(238,125)	(249,506)	(260,887)	(272,268)	(283,997)	(297,236)	(310,476)
	116%	(299,531)	(312,460)	(325,389)	(338,319)	(351,263)	(364,214)	(377,164)
	118%	(369,008)	(381,703)	(394,398)	(407,093)	(419,787)	(432,482)	(445,205)
	120%	(439,274)	(451,700)	(464,126)	(476,551)	(489,030)	(501,535)	(514,040)

		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))		15%	20%	25%	30%	35%	40%	45%
Market Values 100% (105% = 5% increase)	112,318							
	80%	(591,753)	(556,464)	(521,263)	(486,199)	(451,319)	(416,672)	(382,304)
	82%	(504,701)	(474,853)	(445,085)	(415,447)	(386,007)	(356,877)	(328,309)
	84%	(418,692)	(394,187)	(369,758)	(345,591)	(321,758)	(298,325)	(276,221)
	86%	(333,623)	(314,557)	(295,703)	(277,716)	(261,975)	(246,534)	(231,442)
	88%	(254,551)	(242,827)	(231,262)	(219,896)	(208,749)	(197,865)	(187,287)
	90%	(184,084)	(176,897)	(169,850)	(162,963)	(156,290)	(149,828)	(143,655)
	92%	(114,720)	(111,946)	(109,301)	(106,804)	(104,474)	(102,348)	(100,470)
	94%	(46,286)	(47,833)	(49,488)	(51,272)	(53,206)	(55,330)	(57,674)
	96%	21,366	15,581	9,702	3,710	(2,417)	(8,706)	(15,210)
	98%	88,325	78,380	68,349	58,216	47,959	37,556	26,977
	100%	154,697	140,647	126,529	112,318	97,990	83,522	68,891
	102%	220,548	202,465	184,316	166,056	147,700	129,223	110,601
	104%	285,972	263,878	241,711	219,477	197,147	174,698	152,102
	106%	350,986	324,935	298,815	272,612	246,330	219,944	193,425
	108%	415,678	385,668	355,633	325,510	295,306	265,010	234,595
	110%	480,031	446,133	412,187	378,188	344,090	309,912	275,625
	112%	544,110	506,350	468,523	430,665	392,700	354,664	316,529
	114%	607,945	566,340	524,659	482,958	441,151	399,282	357,320
	116%	671,558	626,122	580,614	535,083	489,459	443,780	398,013
	118%	734,970	685,716	636,406	587,059	537,640	488,171	438,603
	120%	798,201	745,142	692,055	638,902	585,710	532,452	479,098

		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))		15%	20%	25%	30%	35%	40%	45%
Grant (£ per unit) -	112,318							
	5,000	165,048	154,423	143,671	132,788	121,748	110,514	99,072
	10,000	175,384	168,136	160,738	153,167	145,402	137,376	129,088
	15,000	185,720	181,849	177,786	173,490	168,954	164,113	158,930
	20,000	196,029	195,511	194,762	193,760	192,418	190,732	188,623
	25,000	206,315	209,157	211,715	213,940	215,800	217,238	218,175
	30,000	216,600	222,777	228,611	234,070	239,104	243,636	247,593
	35,000	226,872	236,358	245,473	254,156	262,326	269,933	276,883
	40,000	237,107	249,939	262,290	274,152	285,453	296,125	306,051
	45,000	247,342	263,457	279,069	294,110	308,514	322,214	335,104
	50,000	257,577	276,974	295,808	314,015	331,514	348,216	364,048
	55,000	267,767	290,460	312,509	333,852	354,431	374,134	392,889

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Greenfield Mid Value 2** No Units: **550**
Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Greenfield**
Notes: **Mixed - Houses & Flats**

[KPI's for Report Summary Table]

[note that this table is combined with other similar Scheme Typologies as a Summary table]

[please check that it captures the required KPI's that you would like carried forward to the Summary Table]

Appraisal Ref:	GF MV 2
Scheme Typology:	Greenfield Mid Value 2
No Units:	550
Location / Value Zone:	Mid
Greenfield/Brownfield:	Greenfield
Notes:	Mixed - Houses & Flats
Total GDV (£)	188,166,708
Policy Assumptions	

AH Target % (& mix): 30%

Affordable Rent:	70%
Social Rent:	0%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	5%
CIL (£ psm)	120.00
CIL (£ per unit)	8,157
Site Specific S106 (£ per unit)	5,000
Sub-total CIL+S106 (£ per unit)	13,157
Site Infrastructure (£ per unit)	10,000

Sub-total CIL+S106+Infrastructure (£ per unit) 23,157

Profit KPI's	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	15.12%
Developers Profit (% on costs)	20.23%
Developers Profit Total (£)	28,453,206

Land Value KPI's

RLV (£/acre (net))	395,651
RLV (£/ha (net))	977,654
RLV (% of GDV)	8.73%
RLV Total (£)	16,423,624

BLV (£/acre (net)) 283,333

BLV (£/ha (net))	700,116
BLV Total (£)	11,761,262
Surplus/Deficit (£/acre) [RLV-BLV]	112,318
Surplus/Deficit (£/ha)	277,538
Surplus/Deficit Total (£)	4,662,362
Surplus/Deficit % on GDV	2.5%

Interest on development costs	8,611,760	Put into summary table for ease of checking. Don't print this row in the summary table
Interest on land	1,431,377	Put into summary table for ease of checking. Don't print this row in the summary table
Interest total per unit	18,260	Put into summary table for ease of checking. Don't print this row in the summary table

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Appraisal Ref: **BF_MV_1** (see Typologies Matrix)
 Scheme Typology: **Brownfield Mid Value 1**
 Site Typology: **Location / Value Zone: Mid** No Units: **10**
 Notes: **Houses only** Greenfield/Brownfield: **Brownfield**

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme		10 Units						
AH Policy requirement (% Target)		25%						
Open Market Sale (OMS) housing		75%						
AH tenure split %		70.0%		70.0% % Rented				
Open Market Sale (OMS)		70.0%						
Affordable Rent:		0.0%						
Social Rent:		25.0%						
First Homes:		5.0%		7.5% % of total (>10% First Homes PPG 023)				
Other Intermediate (LCHO/Sub-Market etc.):		100%		100.0%				
CIL Rate (£ psm)		120.00		£ psm				
Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units		
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0		
2 bed House	14.0%	1.1	30.0%	0.8	18%	1.8		
3 bed House	77.0%	5.8	56.0%	1.4	72%	7.2		
4 bed House	9.0%	0.7	11.0%	0.3	10%	1.0		
5 bed House	0.0%	0.0	3.0%	0.1	1%	0.1		
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0		
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0		
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0		
Total number of units	100.0%	7.5	100.0%	2.5	100%	10.0		
OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	0.0	0		0.0	0			
2 bed House	79.0	850		79.0	850			
3 bed House	100.0	1,076		100.0	1,076			
4 bed House	130.0	1,399		130.0	1,399			
5 bed House	150.0	1,615		150.0	1,615			
1 bed Flat	50.0	538	85.0%	58.8	633			
2 bed Flat	70.0	753	85.0%	82.4	886			
3 bed Flat	0.0	0	85.0%	0.0	0			
AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	0.0	0		0.0	0			
2 bed House	79.0	850		79.0	850			
3 bed House	84.0	904		84.0	904			
4 bed House	97.0	1,044		97.0	1,044			
5 bed House	110.0	1,184		110.0	1,184			
1 bed Flat	50.0	538	85.0%	58.8	633			
2 bed Flat	67.0	721	85.0%	78.8	848			
3 bed Flat	0.0	0	85.0%	0.0	0			
Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)		
1 bed House	0	0	0	0	0	0		
2 bed House	83	893	59	638	142	1,531		
3 bed House	578	6,216	118	1,266	695	7,482		
4 bed House	88	945	27	287	114	1,232		
5 bed House	0	0	8	89	8	89		
1 bed Flat	0	0	0	0	0	0		
2 bed Flat	0	0	0	0	0	0		
3 bed Flat	0	0	0	0	0	0		
	748	8,054	212	2,280	960	10,333		
AH % by floor area:		22.06% AH % by floor area (difference due to mix)						
Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)				
1 bed House	0	#DIV/0!	#DIV/0!	0				
2 bed House	375,000	4,747	441	675,000				
3 bed House	425,000	4,250	395	3,049,375				
4 bed House	525,000	4,038	375	498,750				
5 bed House	595,000	3,967	369	44,625				
1 bed Flat	250,000	5,000	465	0				
2 bed Flat	335,000	4,786	445	0				
3 bed Flat	0	#DIV/0!	#DIV/0!	0				
				4,267,750				
Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
1 bed House	0	55%	0	35%	0	70%	0	75%
2 bed House	206,250	55%	131,250	35%	250,000	70%	281,250	75%
3 bed House	233,750	55%	148,750	35%	250,000	70%	318,750	75%
4 bed House	288,750	55%	183,750	35%	250,000	70%	393,750	75%
5 bed House	327,250	55%	208,250	35%	250,000	70%	446,250	75%
1 bed Flat	137,500	55%	87,500	35%	175,000	70%	187,500	75%
2 bed Flat	184,250	55%	117,250	35%	234,500	70%	251,250	75%
3 bed Flat	0	55%	0	35%	0	70%	0	75%
* capped @£250K								

* capped @£250K

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Brownfield Mid Value 1** No Units: **10**
 Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Brownfield**
 Notes: **Houses only**

GROSS DEVELOPMENT VALUE				
OMS GDV - (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	1.1	@	375,000	393,750
3 bed House	5.8	@	425,000	2,454,375
4 bed House	0.7	@	525,000	354,375
5 bed House	0.0	@	595,000	-
1 bed Flat	0.0	@	250,000	-
2 bed Flat	0.0	@	335,000	-
3 bed Flat	0.0	@	0	-
	7.5			3,202,500
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.5	@	206,250	108,281
3 bed House	1.0	@	233,750	229,075
4 bed House	0.2	@	288,750	55,584
5 bed House	0.1	@	327,250	17,181
1 bed Flat	0.0	@	137,500	-
2 bed Flat	0.0	@	184,250	-
3 bed Flat	0.0	@	0	-
	1.8			410,121
Social Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	131,250	-
3 bed House	0.0	@	148,750	-
4 bed House	0.0	@	183,750	-
5 bed House	0.0	@	208,250	-
1 bed Flat	0.0	@	87,500	-
2 bed Flat	0.0	@	117,250	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.2	@	250,000	46,875
3 bed House	0.4	@	250,000	87,500
4 bed House	0.1	@	250,000	17,188
5 bed House	0.0	@	250,000	4,688
1 bed Flat	0.0	@	175,000	-
2 bed Flat	0.0	@	234,500	-
3 bed Flat	0.0	@	0	-
	0.6			156,250
Other Intermediate GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	281,250	10,547
3 bed House	0.1	@	318,750	22,313
4 bed House	0.0	@	393,750	5,414
5 bed House	0.0	@	446,250	1,673
1 bed Flat	0.0	@	187,500	-
2 bed Flat	0.0	@	251,250	-
3 bed Flat	0.0	@	0	-
	0.1	2.5		39,947
Sub-total GDV Residential				3,808,818
AH on-site cost analysis:				
478 £ psm (total GIA sqm)				EMV (no AH) less EGDV (inc. AH) 45,893 £ per unit (total units)
Grant				-
3 AH units @ 0 per unit				-
Total GDV				3,808,818

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Brownfield Mid Value 1**
 Site Typology: Location / Value Zone: **Mid**
 Notes: **Houses only**
 No Units: **10**
 Greenfield/Brownfield: **Brownfield**

DEVELOPMENT COSTS									
Initial Payments -									
Statutory Planning Fees (Residential)									(4,620)
Planning Application Professional Fees, Surveys and reports									(10,000)
CIL (Mkt only + garages)			812 sqm		120.00 £ psm				(97,479)
			2.56% % of GDV		9,748 £ per unit (total units)				
CIL analysis:									
Site Specific S106 Contributions	Year 1				0				-
	Year 2				0				-
	Year 3				0				-
	Year 4				0				-
	Year 5				0				-
	Year 6				0				-
	Year 7				0				-
	Year 8				0				-
	Year 9				0				-
	Year 10				0				-
	Year 11				0				-
	Year 12				0				-
	Year 13				0				-
	Year 14				0				-
	Year 15				0				-
	Years 1-15		10 units @		5,000 per unit				(50,000)
	Sub-total							(50,000)	
		S106 analysis:	111,100 £ per ha	1.31% % of GDV	5,000 £ per unit (total units)				
AH Commuted Sum			960 sqm (total)		0 £ psm				-
		Comm. Sum analysis:		0.00% % of GDV					
Construction Costs -									
Site Clearance, Demolition & Remediation			0.45 ha @		123,550 £ per ha (if brownfield)				(55,603)
Site Infrastructure costs -									
	Year 1		0						-
	Year 2		0						-
	Year 3		0						-
	Year 4		0						-
	Year 5		0						-
	Year 6		0						-
	Year 7		0						-
	Year 8		0						-
	Year 9		0						-
	Year 10		0						-
	Year 11		0						-
	Year 12		0						-
	Year 13		0						-
	Year 14		0						-
	Year 15		0						-
	Years 1-15		10 units @		0 per unit				-
	Sub-total								-
		Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)				
1 bed House			- sqm @		1,547 psm				-
2 bed House			142 sqm @		1,547 psm				(219,983)
3 bed House			695 sqm @		1,547 psm				(1,075,320)
4 bed House			114 sqm @		1,547 psm				(177,015)
5 bed House			8 sqm @		1,547 psm				(12,763)
1 bed Flat			- sqm @		1,698 psm				-
2 bed Flat			- sqm @		1,698 psm				-
3 bed Flat			- sqm @		1,698 psm				-
Garages for 3B House (Mkt only)	6	50%	units @	18 sqm @	600 psm				(31,185)
Garages for 4B House (Mkt only)	1	75%	units @	24 sqm @	600 psm				(7,290)
Garages for 5B House (Mkt only)	-	120%	units @	32 sqm @	600 psm				-
			64						
External works			1,523,556 @		10.0%				(152,356)
		Ext. Works analysis:			15,236 £ per unit (total units)				
Policy Costs on design -									
Environment Act - BNG 10%			10 units @		240 £ per unit				(2,400)
HO11 - M4(2) Category 2 Housing	Aff units		3 units @	40% @	1,400 £ per unit				(1,400)
HO11 - M4(2) Category 2 Housing	OMS units		8 units @	40% @	1,400 £ per unit				(4,200)
HO11 - M4(3) Category 3 Housing	Aff units		3 units @	10% @	22,000 £ per unit				(5,500)
HO11 - M4(3) Category 3 Housing	OMS units		8 units @	10% @	22,000 £ per unit				(16,500)
CC1 - FHS 2025 - Option 1			10 units @		6,200 £ per unit				(62,000)
CC1 - Net Zero Carbon	-	1,523,556	base construction @		5.0% % additional				(76,178)
EV Charging Points - Houses			10 units @		£ per unit				-
EV Charging Points - Flats	-		units @	4 flats per charger	£ per 4 units				-
CC3 - Water Efficiency			10 units @		10 £ per unit				(100)
NH5(b) - Tree-lined Streets			10 houses +	- flats @	3,300 £ per 4 houses / 10 flats				(8,250)
								(168,278)	
		Policy Costs analysis: (design costs only)			16,828 £ per unit (total units)				
Contingency (on construction)			1,908,043 @		5.0%				(95,402)

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Brownfield Mid Value 1**
Site Typology: Location / Value Zone: **Mid**
Notes: **Houses only**
 No Units: **10**
 Greenfield/Brownfield: **Brownfield**

Professional Fees	1,908,043	@	10.0%		(190,804)
Disposal Costs -					
OMS Marketing and Promotion	3,202,500	OMS @	1.00%	3,203 £ per unit	(32,025)
Residential Sales Agent Costs	3,202,500	OMS @	1.00%	3,203 £ per unit	(32,025)
Residential Sales Legal Costs	8	Units @	£1,250	£ per unit	(9,375)
Affordable Sale Legal Costs	3	Units @	£500	£ per unit	(1,250)
Empty Property Costs					-
Disposal Cost analysis:				7,468 £ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50% APR	0.604% pcm		(69,364)
Developers Profit -					
Profit on OMS	3,202,500		17.50%		(560,438)
Margin on AH	606,318		6.00% on AH values		(36,379)
Profit analysis:	3,808,818		15.67% blended GDV	(596,817)	
	2,500,387		23.87% on costs	(596,817)	
TOTAL COSTS					(3,097,203)

RESIDUAL LAND VALUE (RLV)					
Residual Land Value (gross)					711,615
SDLT	711,615	@	HMRC formula		(25,081)
Acquisition Agent fees	711,615	@	1.0%		(7,116)
Acquisition Legal fees	711,615	@	0.5%		(3,558)
Interest on Land	711,615	@	7.50%		(53,371)
Residual Land Value					622,489
RLV analysis:	62,249 £ per plot	1,383,170 £ per ha (net)	559,761 £ per acre (net)		
		1,244,853 £ per ha (gross)	503,785 £ per acre (gross)		
			16.34% % RLV / GDV		

BENCHMARK LAND VALUE (BLV)					
Residential Density	22.2	dph (net)			
Site Area (net)	0.45	ha (net)	1.11	acres (net)	
Net to Gross ratio	90%				
Site Area (gross)	0.50	ha (gross)	1.24	acres (gross)	
Density analysis:	2,133	sqm/ha (net)	9,292	sqft/ac (net)	
	20	dph (gross)			
Benchmark Land Value (net)	49,425 £ per plot	1,098,221 £ per ha (net)	444,444 £ per acre (net)		494,249
BLV analysis:		988,399 £ per ha (gross)	400,000 £ per acre (gross)		

BALANCE					
Surplus/(Deficit)	284,949	£ per ha (net)	115,317	£ per acre (net)	128,240

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Brownfield Mid Value 1**
 Site Typology: Location / Value Zone: **Mid**
 Notes: **Houses only**
 No Units: **10**
 Greenfield/Brownfield: **Brownfield**

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
 Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	115,317	15%	20%	25%	30%	35%	40%	45%
CIL £ psm 120.00	0.00	245,568	220,001	194,435	168,868	143,302	117,735	92,118
	10.00	238,095	212,968	187,842	162,715	137,588	112,461	87,313
	20.00	230,623	205,936	181,248	156,561	131,874	107,186	82,499
	30.00	223,151	198,903	174,655	150,407	126,160	101,912	77,664
	40.00	215,679	191,870	168,062	144,254	120,446	96,637	72,829
	50.00	208,207	184,838	161,469	138,100	114,731	91,363	67,994
	60.00	200,734	177,805	154,876	131,947	109,017	86,088	63,159
	70.00	193,262	170,772	148,283	125,793	103,303	80,814	58,324
	80.00	185,790	163,740	141,690	119,640	97,589	75,539	53,489
	90.00	178,318	156,707	135,097	113,486	91,875	70,265	48,654
	100.00	170,846	149,674	128,503	107,332	86,161	64,990	43,819
	110.00	163,373	142,642	121,910	101,179	80,447	59,716	38,984
	120.00	155,901	135,609	115,317	95,025	74,733	54,441	34,149
	130.00	148,429	128,576	108,724	88,872	69,019	49,167	29,314
	140.00	140,957	121,544	102,131	82,718	63,305	43,892	24,479
	150.00	133,485	114,511	95,538	76,564	57,591	38,618	19,644
	160.00	126,012	107,478	88,945	70,411	51,877	33,343	14,809
	170.00	118,540	100,446	82,352	64,257	46,163	28,069	9,974
	180.00	111,068	93,413	75,758	58,104	40,449	22,794	5,139
	190.00	103,596	86,380	69,165	51,950	34,735	17,520	305
	200.00	96,123	79,348	62,572	45,797	29,021	12,245	(4,530)
	210.00	88,651	72,315	55,979	39,643	23,307	6,971	(9,365)
	220.00	81,179	65,283	49,386	33,489	17,593	1,696	(14,200)
	230.00	73,707	58,250	42,793	27,336	11,879	(3,578)	(19,035)
	240.00	66,235	51,217	36,200	21,182	6,165	(8,853)	(23,870)
	250.00	58,762	44,185	29,607	15,029	451	(14,127)	(28,705)

TABLE 2

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	115,317	15%	20%	25%	30%	35%	40%	45%
Site Specific S106 5,000	8,000	131,552	111,260	90,968	70,676	50,384	30,092	9,800
	9,000	123,436	103,144	82,852	62,560	42,268	21,976	1,684
	10,000	115,319	95,027	74,735	54,443	34,151	13,859	(6,433)
	11,000	107,203	86,911	66,819	46,327	26,035	5,743	(14,549)
	12,000	99,087	78,795	58,503	38,211	17,919	(2,373)	(22,665)
	13,000	90,970	70,678	50,386	30,094	9,802	(10,490)	(30,782)
	14,000	82,854	62,562	42,270	21,978	1,686	(18,606)	(38,898)
	15,000	74,738	54,446	34,154	13,862	(6,430)	(26,722)	(47,014)
	16,000	66,621	46,329	26,037	5,745	(14,547)	(34,839)	(55,131)
	17,000	58,505	38,213	17,921	(2,371)	(22,663)	(42,955)	(63,247)
	18,000	50,388	30,096	9,804	(10,488)	(30,779)	(51,071)	(71,363)
	19,000	42,272	21,980	1,688	(18,604)	(38,896)	(59,188)	(79,480)
	20,000	34,156	13,864	(6,428)	(26,720)	(47,012)	(67,304)	(87,596)
	21,000	26,039	5,747	(14,545)	(34,837)	(55,129)	(75,421)	(95,713)
	22,000	17,923	(2,369)	(22,661)	(42,953)	(63,245)	(83,537)	(103,829)

TABLE 3

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	115,317	15%	20%	25%	30%	35%	40%	45%
Profit 17.5%	15.0%	226,072	201,652	177,233	152,813	128,393	103,974	79,554
	16.0%	198,004	175,235	152,466	129,698	106,929	84,161	61,392
	17.0%	169,935	148,818	127,700	106,583	85,465	64,348	43,230
	18.0%	141,867	122,401	102,934	83,468	64,001	44,535	25,068
	19.0%	113,799	95,983	78,168	60,353	42,537	24,722	6,906
	20.0%	85,730	69,566	53,402	37,237	21,073	4,909	(11,255)

TABLE 4

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	115,317	15%	20%	25%	30%	35%	40%	45%
BLV (£ per acre) 444,444	100,000	500,345	480,053	459,761	439,469	419,177	398,885	378,593
	110,000	490,345	470,053	449,761	429,469	409,177	388,885	368,593
	120,000	480,345	460,053	439,761	419,469	399,177	378,885	358,593
	130,000	470,345	450,053	429,761	409,469	389,177	368,885	348,593
	140,000	460,345	440,053	419,761	399,469	379,177	358,885	338,593
	150,000	450,345	430,053	409,761	389,469	369,177	348,885	328,593
	160,000	440,345	420,053	399,761	379,469	359,177	338,885	318,593
	170,000	430,345	410,053	389,761	369,469	349,177	328,885	308,593
	180,000	420,345	400,053	379,761	359,469	339,177	318,885	298,593
	190,000	410,345	390,053	369,761	349,469	329,177	308,885	288,593
	200,000	400,345	380,053	359,761	339,469	319,177	298,885	278,593
	210,000	390,345	370,053	349,761	329,469	309,177	288,885	268,593
	220,000	380,345	360,053	339,761	319,469	299,177	278,885	258,593
	230,000	370,345	350,053	329,761	309,469	289,177	268,885	248,593
	240,000	360,345	340,053	319,761	299,469	279,177	258,885	238,593
	250,000	350,345	330,053	309,761	289,469	269,177	248,885	228,593

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology:
Site Typology:
Notes:

Brownfield Mid Value 1
Location / Value Zone: **Mid**
Houses only

No Units: **10**
Greenfield/Brownfield: **Brownfield**

TABLE 5

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		15%	20%	25%	30%	35%	40%	45%
Density (dph) 22.2	115,317							
	20	90,653	72,389	54,124	35,859	17,595	(670)	(18,934)
	22	149,435	129,344	109,253	89,162	69,071	48,980	28,889
	24	208,217	186,300	164,382	142,464	120,547	98,629	76,712
	26	266,999	243,255	219,511	195,767	172,023	148,279	124,535
	28	325,781	300,210	274,640	249,070	223,499	197,929	172,358
	30	384,563	357,166	329,769	302,372	274,975	247,578	220,181
	32	443,345	414,121	384,898	355,675	326,451	297,228	268,005
	34	502,127	471,077	440,027	408,977	377,927	346,878	315,828
	36	560,909	528,032	495,156	462,280	429,403	396,527	363,651
	38	619,691	584,988	550,285	515,582	480,880	446,177	411,474
	40	678,473	641,943	605,414	568,885	532,356	495,826	459,297

TABLE 6

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		15%	20%	25%	30%	35%	40%	45%
Build Cost 100% (105% = 5% increase)	115,317							
	98%	188,282	167,740	147,199	126,657	106,115	85,573	65,031
	100%	155,901	135,609	115,317	95,025	74,733	54,441	34,149
	102%	123,520	103,478	83,436	63,394	43,352	23,310	3,267
	104%	91,139	71,347	51,554	31,762	11,970	(7,822)	(27,614)
	106%	58,757	39,215	19,673	131	(19,412)	(38,954)	(58,496)
	108%	26,376	7,084	(12,208)	(31,501)	(50,793)	(70,085)	(89,378)
	110%	(6,005)	(25,047)	(44,090)	(63,132)	(82,175)	(101,217)	(120,260)
	112%	(38,443)	(57,179)	(75,971)	(94,764)	(113,556)	(132,349)	(151,141)
	114%	(71,020)	(89,491)	(107,961)	(126,431)	(144,938)	(163,480)	(182,023)
	116%	(103,597)	(121,816)	(140,035)	(158,254)	(176,473)	(194,692)	(212,910)
	118%	(136,174)	(154,142)	(172,109)	(190,077)	(208,044)	(226,011)	(244,060)
	120%	(168,751)	(186,467)	(204,183)	(221,899)	(239,615)	(257,878)	(276,212)

TABLE 7

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		15%	20%	25%	30%	35%	40%	45%
Market Values 100% (105% = 5% increase)	115,317							
	80%	(302,509)	(295,596)	(288,682)	(281,769)	(274,856)	(267,943)	(261,071)
	82%	(255,165)	(251,037)	(246,909)	(242,781)	(238,654)	(234,526)	(230,398)
	84%	(208,963)	(207,665)	(206,367)	(205,068)	(203,770)	(202,472)	(201,174)
	86%	(163,215)	(164,608)	(166,001)	(167,407)	(168,954)	(170,500)	(172,047)
	88%	(117,467)	(121,551)	(125,632)	(129,716)	(134,141)	(138,366)	(142,591)
	90%	(71,720)	(78,621)	(85,524)	(92,426)	(99,329)	(106,231)	(113,134)
	92%	(26,195)	(35,775)	(45,355)	(54,936)	(64,516)	(74,097)	(83,677)
	94%	19,329	7,071	(5,187)	(17,446)	(29,704)	(41,962)	(54,221)
	96%	64,853	49,917	34,981	20,045	5,108	(9,828)	(24,764)
	98%	110,377	92,763	75,149	57,535	39,921	22,307	4,693
	100%	155,901	135,609	115,317	95,025	74,733	54,441	34,149
	102%	201,425	178,455	155,485	132,515	109,546	86,576	63,606
	104%	246,949	221,301	195,653	170,006	144,358	118,710	93,063
	106%	292,473	264,147	235,822	207,496	179,170	150,845	122,493
	108%	337,997	306,993	275,990	244,986	213,983	182,979	151,975
	110%	383,521	349,839	316,158	282,477	248,795	215,045	181,190
	112%	429,045	392,685	356,326	319,967	283,584	247,061	210,538
	114%	474,568	435,531	396,494	357,457	318,269	279,078	239,886
	116%	520,092	478,377	436,662	394,812	352,953	311,094	269,235
	118%	565,616	521,219	476,692	432,165	387,638	343,110	298,583
	120%	611,103	563,908	516,713	469,517	422,322	375,127	327,932

TABLE 8

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		15%	20%	25%	30%	35%	40%	45%
Grant (£ per unit) -	115,317							
	5,000	161,952	143,677	125,402	107,127	88,851	70,576	52,301
	10,000	168,003	151,744	135,486	119,228	102,970	86,712	70,453
	15,000	174,053	159,812	145,571	131,329	117,088	102,847	88,577
	20,000	180,104	167,880	155,655	143,431	131,206	118,982	106,620
	25,000	186,155	175,947	165,740	155,532	145,325	135,117	124,663
	30,000	192,205	184,015	175,824	167,634	159,443	151,192	142,706
	35,000	198,256	192,082	185,909	179,735	173,561	167,230	160,749
	40,000	204,307	200,150	195,993	191,836	187,679	183,268	178,792
	45,000	210,357	208,217	206,078	203,938	201,778	199,307	196,835
	50,000	216,408	216,285	216,162	216,039	215,812	215,345	214,878
	55,000	222,459	224,353	226,247	228,140	229,845	231,383	232,921

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Brownfield Mid Value 1** No Units: **10**
Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Brownfield**
Notes: **Houses only**

[KPI's for Report Summary Table]

[note that this table is combined with other similar Scheme Typologies as a Summary table]

[please check that is captures the required KPI's that you would like carried forward to the Summary Table]

Appraisal Ref:	BF_MV_1
Scheme Typology:	Brownfield Mid Value 1
No Units:	10
Location / Value Zone:	Mid
Greenfield/Brownfield:	Brownfield
Notes:	Houses only
Total GDV (£)	3,808,818
Policy Assumptions	

AH Target % (& mix): 25%

Affordable Rent:	70%
Social Rent:	0%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	5%
CIL (£ psm)	120.00
CIL (£ per unit)	9,748
Site Specific S106 (£ per unit)	5,000
Sub-total CIL+S106 (£ per unit)	14,748
Site Infrastructure (£ per unit)	-

Sub-total CIL+S106+Infrastructure (£ per unit) 14,748

Profit KPI's	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	15.67%
Developers Profit (% on costs)	23.87%
Developers Profit Total (£)	596,817
Land Value KPI's	

RLV (£/acre (net)) 559,761

RLV (£/ha (net))	1,383,170
RLV (% of GDV)	16.34%
RLV Total (£)	622,489

BLV (£/acre (net)) 444,444

BLV (£/ha (net))	1,098,221
BLV Total (£)	494,249
Surplus/Deficit (£/acre) [RLV-BLV]	115,317
Surplus/Deficit (£/ha)	284,949
Surplus/Deficit Total (£)	128,240
Surplus/Deficit % on GDV	3.4%
Interest on development costs	69,364
Interest on land	53,371
Interest total per unit	12,273

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240927 Stevenage WPV Residential Typology Appraisals_v0.2

Appraisal Ref:
Scheme Typology:
Site Typology:
Notes:

BF_MV_2
Brownfield Mid Value 2
Location / Value Zone: **Mid**
Houses only

No Units: **12**
Greenfield/Brownfield: **Brownfield**

(see Typologies Matrix)

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme		12 Units						
AH Policy requirement (% Target)		25%						
Open Market Sale (OMS) housing		75%						
AH tenure split %		70.0%		70.0% % Rented				
Open Market Sale (OMS)		70.0%						
Affordable Rent:		0.0%						
Social Rent:		25.0%						
First Homes:		5.0%		7.5% % of total (>10% First Homes PPG 023)				
Other Intermediate (LCHO/Sub-Market etc.):		100%		100.0%				
CIL Rate (£ psm)		120.00		£ psm				
Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units		
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0		
2 bed House	14.0%	1.3	30.0%	0.9	18%	2.2		
3 bed House	77.0%	6.9	56.0%	1.7	72%	8.6		
4 bed House	9.0%	0.8	11.0%	0.3	10%	1.1		
5 bed House	0.0%	0.0	3.0%	0.1	1%	0.1		
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0		
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0		
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0		
Total number of units	100.0%	9.0	100.0%	3.0	100%	12.0		
OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	0.0	0		0.0	0			
2 bed House	79.0	850		79.0	850			
3 bed House	100.0	1,076		100.0	1,076			
4 bed House	130.0	1,399		130.0	1,399			
5 bed House	150.0	1,615		150.0	1,615			
1 bed Flat	50.0	538	85.0%	58.8	633			
2 bed Flat	70.0	753	85.0%	82.4	886			
3 bed Flat	0.0	0	85.0%	0.0	0			
AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	0.0	0		0.0	0			
2 bed House	79.0	850		79.0	850			
3 bed House	84.0	904		84.0	904			
4 bed House	97.0	1,044		97.0	1,044			
5 bed House	110.0	1,184		110.0	1,184			
1 bed Flat	50.0	538	85.0%	58.8	633			
2 bed Flat	67.0	721	85.0%	78.8	848			
3 bed Flat	0.0	0	85.0%	0.0	0			
Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)		
1 bed House	0	0	0	0	0	0		
2 bed House	100	1,071	71	765	171	1,837		
3 bed House	693	7,459	141	1,519	834	8,978		
4 bed House	105	1,133	32	345	137	1,478		
5 bed House	0	0	10	107	10	107		
1 bed Flat	0	0	0	0	0	0		
2 bed Flat	0	0	0	0	0	0		
3 bed Flat	0	0	0	0	0	0		
	898	9,664	254	2,735	1,152	12,400		
AH % by floor area:		22.06% AH % by floor area (difference due to mix)						
Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)				
1 bed House	0	#DIV/0!	#DIV/0!	0				
2 bed House	375,000	4,747	441	810,000				
3 bed House	425,000	4,250	395	3,659,250				
4 bed House	525,000	4,038	375	598,500				
5 bed House	595,000	3,967	369	53,550				
1 bed Flat	250,000	5,000	465	0				
2 bed Flat	335,000	4,786	445	0				
3 bed Flat	0	#DIV/0!	#DIV/0!	0				
		5,121,300						
Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
1 bed House	0	55%	0	35%	0	70%	0	75%
2 bed House	206,250	55%	131,250	35%	250,000	70%	281,250	75%
3 bed House	233,750	55%	148,750	35%	250,000	70%	318,750	75%
4 bed House	288,750	55%	183,750	35%	250,000	70%	393,750	75%
5 bed House	327,250	55%	208,250	35%	250,000	70%	446,250	75%
1 bed Flat	137,500	55%	87,500	35%	175,000	70%	187,500	75%
2 bed Flat	184,250	55%	117,250	35%	234,500	70%	251,250	75%
3 bed Flat	0	55%	0	35%	0	70%	0	75%
* capped @£250K								

* capped @£250K

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Brownfield Mid Value 2**
 Site Typology: Location / Value Zone: **Mid**
 Notes: **Houses only**
 No Units: **12**
 Greenfield/Brownfield: **Brownfield**

GROSS DEVELOPMENT VALUE				
OMS GDV - (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	1.3	@	375,000	472,500
3 bed House	6.9	@	425,000	2,945,250
4 bed House	0.8	@	525,000	425,250
5 bed House	0.0	@	595,000	-
1 bed Flat	0.0	@	250,000	-
2 bed Flat	0.0	@	335,000	-
3 bed Flat	0.0	@	0	-
	9.0			3,843,000
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.6	@	206,250	129,938
3 bed House	1.2	@	233,750	274,890
4 bed House	0.2	@	288,750	66,701
5 bed House	0.1	@	327,250	20,617
1 bed Flat	0.0	@	137,500	-
2 bed Flat	0.0	@	184,250	-
3 bed Flat	0.0	@	0	-
	2.1			492,146
Social Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	131,250	-
3 bed House	0.0	@	148,750	-
4 bed House	0.0	@	183,750	-
5 bed House	0.0	@	208,250	-
1 bed Flat	0.0	@	87,500	-
2 bed Flat	0.0	@	117,250	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.2	@	250,000	56,250
3 bed House	0.4	@	250,000	105,000
4 bed House	0.1	@	250,000	20,625
5 bed House	0.0	@	250,000	5,625
1 bed Flat	0.0	@	175,000	-
2 bed Flat	0.0	@	234,500	-
3 bed Flat	0.0	@	0	-
	0.8			187,500
Other Intermediate GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	281,250	12,656
3 bed House	0.1	@	318,750	26,775
4 bed House	0.0	@	393,750	6,497
5 bed House	0.0	@	446,250	2,008
1 bed Flat	0.0	@	187,500	-
2 bed Flat	0.0	@	251,250	-
3 bed Flat	0.0	@	0	-
	0.2	3.0		47,936
Sub-total GDV Residential				
	12			4,570,582
AH on-site cost analysis:				
	478 £ psm (total GIA sqm)		EMV (no AH) less EGDV (inc. AH)	550,718
			45,893 £ per unit (total units)	
Grant				
	3	AH units @	0 per unit	-
Total GDV				
				4,570,582

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Brownfield Mid Value 2**
 Site Typology: Location / Value Zone: **Mid**
 Notes: **Houses only**
 No Units: **12**
 Greenfield/Brownfield: **Brownfield**

DEVELOPMENT COSTS									
Initial Payments -									
Statutory Planning Fees (Residential)									(5,544)
Planning Application Professional Fees, Surveys and reports									(20,000)
CIL (Mkrt only + garages)			975 sqm		120.00 £ psm				(116,975)
	CIL analysis:		2.56% % of GDV		9,748 £ per unit (total units)				
Site Specific S106 Contributions	Year 1				0				-
	Year 2				0				-
	Year 3				0				-
	Year 4				0				-
	Year 5				0				-
	Year 6				0				-
	Year 7				0				-
	Year 8				0				-
	Year 9				0				-
	Year 10				0				-
	Year 11				0				-
	Year 12				0				-
	Year 13				0				-
	Year 14				0				-
	Year 15				0				-
	Years 1-15		12 units @		5,000 per unit				(60,000)
	Sub-total							(60,000)	
	S106 analysis:	303,050 £ per ha	1.31% % of GDV		5,000 £ per unit (total units)				
AH Commuted Sum			1,152 sqm (total)		0 £ psm				-
	Comm. Sum analysis:		0.00% % of GDV						
Construction Costs -									
Site Clearance, Demolition & Remediation			0.20 ha @		123,550 £ per ha (if brownfield)				(24,461)
Site Infrastructure costs -	Year 1		0						-
	Year 2		0						-
	Year 3		0						-
	Year 4		0						-
	Year 5		0						-
	Year 6		0						-
	Year 7		0						-
	Year 8		0						-
	Year 9		0						-
	Year 10		0						-
	Year 11		0						-
	Year 12		0						-
	Year 13		0						-
	Year 14		0						-
	Year 15		0						-
	Years 1-15		12 units @		0 per unit				-
	Sub-total								-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV		0 £ per unit (total units)				
1 bed House			- sqm @		1,547 psm				-
2 bed House			171 sqm @		1,547 psm				(263,980)
3 bed House			834 sqm @		1,547 psm				(1,290,384)
4 bed House			137 sqm @		1,547 psm				(212,419)
5 bed House			10 sqm @		1,547 psm				(15,315)
1 bed Flat			- sqm @		1,698 psm				-
2 bed Flat			- sqm @		1,698 psm				-
3 bed Flat			- sqm @		1,698 psm				-
Garages for 3B House (Mkrt only)	7	50% units @	18 sqm @		600 psm				(37,422)
Garages for 4B House (Mkrt only)	1	75% units @	24 sqm @		600 psm				(8,748)
Garages for 5B House (Mkrt only)	-	120% units @	32 sqm @		600 psm				-
		77							
External works			1,828,268 @		10.0%				(182,827)
	Ext. Works analysis:				15,236 £ per unit (total units)				
Policy Costs on design -									
Environment Act - BNG 10%			12 units @		240 £ per unit				(2,880)
HO11 - M4(2) Category 2 Housing	Aff units	3 units @	40% @		1,400 £ per unit				(1,680)
HO11 - M4(2) Category 2 Housing	OMS units	9 units @	40% @		1,400 £ per unit				(5,040)
HO11 - M4(3) Category 3 Housing	Aff units	3 units @	10% @		22,000 £ per unit				(6,600)
HO11 - M4(3) Category 3 Housing	OMS units	9 units @	10% @		22,000 £ per unit				(19,800)
CC1 - FHS 2025 - Option 1		12 units @			6,200 £ per unit				(74,400)
CC1 - Net Zero Carbon	-	1,828,268 base construction @			5.0% % additional				(91,413)
EV Charging Points - Houses		12 units @			£ per unit				-
EV Charging Points - Flats		- units @	4 flats per charger		£ per 4 units				-
CC3 - Water Efficiency		12 units @			10 £ per unit				(120)
NH5(b) - Tree-lined Streets		12 houses +	- flats @		3,300 £ per 4 houses / 10 flats				(9,900)
	Sub-total							(201,933)	
	Policy Costs analysis: (design costs only)				16,828 £ per unit (total units)				
Contingency (on construction)			2,247,389 @		5.0%				(112,369)

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology:	Brownfield Mid Value 2	No Units:	12
Site Typology:	Location / Value Zone: Mid	Greenfield/Brownfield:	Brownfield
Notes:	Houses only		
Professional Fees	2,247,389 @	10.0%	(224,739)
Disposal Costs -			
OMS Marketing and Promotion	3,843,000 OMS @	1.00%	3,203 £ per unit (38,430)
Residential Sales Agent Costs	3,843,000 OMS @	1.00%	3,203 £ per unit (38,430)
Residential Sales Legal Costs	9 Units @	£1,250	£ per unit (11,250)
Affordable Sale Legal Costs	3 Units @	£500	£ per unit (1,500)
Empty Property Costs			-
Disposal Cost analysis:		7,468 £ per unit (exc. EPC)	
Interest (on Development Costs) -	7.50% APR	0.604% pcm	(81,455)
Developers Profit -			
Profit on OMS	3,843,000	17.50%	(672,525)
Margin on AH	727,582	6.00% on AH values	(43,655)
Profit analysis:	4,570,582	15.67% blended GDV	(716,180)
	2,958,081	24.21% on costs	(716,180)
TOTAL COSTS			(3,674,261)
RESIDUAL LAND VALUE (RLV)			
Residual Land Value (gross)			896,321
SDLT	896,321 @	HMRC formula	(34,316)
Acquisition Agent fees	896,321 @	1.0%	(8,963)
Acquisition Legal fees	896,321 @	0.5%	(4,482)
Interest on Land	896,321 @	7.50%	(67,224)
Residual Land Value			781,336
RLV analysis:	65,111 £ per plot	3,946,397 £ per ha (net) 3,551,757 £ per ha (gross)	1,597,085 £ per acre (net) 1,437,376 £ per acre (gross) 17.09% % RLV / GDV
BENCHMARK LAND VALUE (BLV)			
Residential Density	60.6 dph (net)		
Site Area (net)	0.20 ha (net)	0.49 acres (net)	
Net to Gross ratio	90%		
Site Area (gross)	0.22 ha (gross)	0.54 acres (gross)	
Density analysis:	5.818 sqm/ha (net) 55 dph (gross)	25,346 sqft/ac (net)	
Benchmark Land Value (net)	18,119 £ per plot	1,098,221 £ per ha (net) 988,399 £ per ha (gross)	444,444 £ per acre (net) 400,000 £ per acre (gross)
BLV analysis:			217,434
BALANCE			
Surplus/(Deficit)	2,848,176 £ per ha (net)	1,152,641 £ per acre (net)	563,902

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Brownfield Mid Value 2** No Units: **12**
 Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Brownfield**
 Notes: **Houses only**

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
 Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	1,152,641	15%	20%	25%	30%	35%	40%	45%
CIL £ psm 120.00	0.00	1,507,928	1,438,190	1,368,451	1,298,713	1,228,975	1,159,173	1,088,913
	10.00	1,487,546	1,419,006	1,350,467	1,281,928	1,213,388	1,144,849	1,075,804
	20.00	1,467,164	1,399,823	1,332,483	1,265,143	1,197,802	1,130,462	1,062,695
	30.00	1,446,782	1,380,640	1,314,499	1,248,357	1,182,216	1,116,074	1,049,586
	40.00	1,426,399	1,361,457	1,296,515	1,231,572	1,166,630	1,101,687	1,036,477
	50.00	1,406,017	1,342,274	1,278,530	1,214,787	1,151,043	1,087,300	1,023,368
	60.00	1,385,635	1,323,091	1,260,546	1,198,002	1,135,457	1,072,912	1,010,258
	70.00	1,365,253	1,303,908	1,242,562	1,181,216	1,119,871	1,058,525	997,149
	80.00	1,344,871	1,284,724	1,224,578	1,164,431	1,104,284	1,044,138	983,991
	90.00	1,324,489	1,265,541	1,206,593	1,147,646	1,088,698	1,029,750	970,802
	100.00	1,304,107	1,246,358	1,188,609	1,130,860	1,073,112	1,015,363	957,614
	110.00	1,283,725	1,227,175	1,170,625	1,114,075	1,057,525	1,000,975	944,426
	120.00	1,263,343	1,207,992	1,152,641	1,097,290	1,041,939	986,588	931,237
	130.00	1,242,961	1,188,809	1,134,657	1,080,505	1,026,353	972,201	918,049
	140.00	1,222,578	1,169,625	1,116,672	1,063,719	1,010,766	957,813	904,860
	150.00	1,202,196	1,150,442	1,098,688	1,046,934	995,180	943,426	891,672
	160.00	1,181,814	1,131,259	1,080,704	1,030,149	979,594	929,039	878,484
	170.00	1,161,432	1,112,076	1,062,720	1,013,364	964,007	914,651	865,295
	180.00	1,141,050	1,092,893	1,044,736	996,578	948,421	900,264	852,107
	190.00	1,120,668	1,073,710	1,026,751	979,793	932,835	885,877	838,918
	200.00	1,100,286	1,054,526	1,008,767	963,008	917,249	871,489	825,730
	210.00	1,079,904	1,035,343	990,783	946,223	901,662	857,102	812,541
	220.00	1,059,522	1,016,160	972,799	929,437	886,076	842,714	799,353
	230.00	1,039,139	996,977	954,815	912,652	870,490	828,327	786,165
	240.00	1,018,757	977,794	936,830	895,867	854,903	813,940	772,976
	250.00	998,375	958,611	918,846	879,082	839,317	799,552	759,788

TABLE 2

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	1,152,641	15%	20%	25%	30%	35%	40%	45%
Site Specific S106 5,000	8,000	1,196,925	1,141,574	1,086,223	1,030,872	975,521	920,171	864,820
	9,000	1,174,786	1,119,435	1,064,084	1,008,733	953,382	898,031	842,681
	10,000	1,152,647	1,097,296	1,041,945	986,594	931,243	875,892	820,541
	11,000	1,130,508	1,075,157	1,019,806	964,455	909,104	853,753	798,402
	12,000	1,108,368	1,053,017	997,667	942,316	886,965	831,614	776,263
	13,000	1,086,229	1,030,878	975,527	920,176	864,826	809,475	754,124
	14,000	1,064,090	1,008,739	953,388	898,037	842,686	787,336	731,985
	15,000	1,041,951	986,600	931,249	875,898	820,547	765,196	709,845
	16,000	1,019,812	964,461	909,110	853,759	798,408	743,057	687,706
	17,000	997,672	942,322	886,971	831,620	776,269	720,918	665,567
	18,000	975,533	920,182	864,831	809,481	754,130	698,779	643,428
	19,000	953,394	898,043	842,692	787,341	731,991	676,640	621,289
	20,000	931,255	875,904	820,553	765,202	709,851	654,500	599,150
	21,000	909,116	853,765	798,414	743,063	687,712	632,361	577,010
	22,000	886,977	831,626	776,275	720,924	665,573	610,222	554,871

TABLE 3

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	1,152,641	15%	20%	25%	30%	35%	40%	45%
Profit 17.5%	15.0%	1,454,749	1,388,139	1,321,529	1,254,919	1,188,309	1,121,699	1,055,089
	16.0%	1,378,187	1,316,080	1,253,974	1,191,867	1,129,761	1,067,654	1,005,548
	17.0%	1,301,624	1,244,021	1,186,418	1,128,816	1,071,213	1,013,610	956,007
	18.0%	1,225,061	1,171,962	1,118,863	1,065,764	1,012,665	959,566	906,467
	19.0%	1,148,499	1,099,903	1,051,308	1,002,713	954,117	905,522	856,926
	20.0%	1,071,936	1,027,844	983,753	939,661	895,569	851,478	807,386

TABLE 4

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	1,152,641	15%	20%	25%	30%	35%	40%	45%
BLV (£ per acre) 444,444	100,000	1,607,787	1,552,436	1,497,085	1,441,734	1,386,383	1,331,032	1,275,681
	110,000	1,597,787	1,542,436	1,487,085	1,431,734	1,376,383	1,321,032	1,265,681
	120,000	1,587,787	1,532,436	1,477,085	1,421,734	1,366,383	1,311,032	1,255,681
	130,000	1,577,787	1,522,436	1,467,085	1,411,734	1,356,383	1,301,032	1,245,681
	140,000	1,567,787	1,512,436	1,457,085	1,401,734	1,346,383	1,291,032	1,235,681
	150,000	1,557,787	1,502,436	1,447,085	1,391,734	1,336,383	1,281,032	1,225,681
	160,000	1,547,787	1,492,436	1,437,085	1,381,734	1,326,383	1,271,032	1,215,681
	170,000	1,537,787	1,482,436	1,427,085	1,371,734	1,316,383	1,261,032	1,205,681
	180,000	1,527,787	1,472,436	1,417,085	1,361,734	1,306,383	1,251,032	1,195,681
	190,000	1,517,787	1,462,436	1,407,085	1,351,734	1,296,383	1,241,032	1,185,681
	200,000	1,507,787	1,452,436	1,397,085	1,341,734	1,286,383	1,231,032	1,175,681
	210,000	1,497,787	1,442,436	1,387,085	1,331,734	1,276,383	1,221,032	1,165,681
	220,000	1,487,787	1,432,436	1,377,085	1,321,734	1,266,383	1,211,032	1,155,681
	230,000	1,477,787	1,422,436	1,367,085	1,311,734	1,256,383	1,201,032	1,145,681
	240,000	1,467,787	1,412,436	1,357,085	1,301,734	1,246,383	1,191,032	1,135,681
	250,000	1,457,787	1,402,436	1,347,085	1,291,734	1,236,383	1,181,032	1,125,681

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology:
Site Typology:
Notes:

Brownfield Mid Value 2
Location / Value Zone: **Mid**
Houses only

No Units: **12**
Greenfield/Brownfield: **Brownfield**

Affordable Housing - % on site 25%		15%	20%	25%	30%	35%	40%	45%
Balance (RLV - BLV £ per acre (n))	1,152,641							
	20	83,202	64,938	46,673	28,408	10,144	(8,121)	(26,385)
	22	141,323	121,232	101,141	81,050	60,959	40,868	20,776
Density (dph)	24	199,444	177,526	155,608	133,691	111,773	89,856	67,938
60.6	26	257,564	233,820	210,076	186,332	162,588	138,844	115,100
	28	315,685	290,114	264,544	238,974	213,403	187,833	162,262
	30	373,806	346,409	319,012	291,615	264,218	236,821	209,424
	32	431,926	402,703	373,480	344,256	315,033	285,809	256,586
	34	490,047	458,997	427,947	396,897	365,848	334,798	303,748
	36	548,168	515,291	482,415	449,539	416,662	383,786	350,910
	38	606,288	571,586	536,883	502,180	467,477	432,775	398,072
	40	664,409	627,880	591,351	554,821	518,292	481,763	445,234

Affordable Housing - % on site 25%		15%	20%	25%	30%	35%	40%	45%
Balance (RLV - BLV £ per acre (n))	1,152,641							
	98%	1,351,670	1,295,637	1,239,604	1,183,572	1,127,539	1,071,507	1,015,334
	100%	1,263,343	1,207,992	1,152,641	1,097,290	1,041,939	986,588	931,237
Build Cost	102%	1,175,016	1,120,346	1,065,677	1,011,008	956,339	901,670	847,000
100%	104%	1,086,689	1,032,701	978,714	924,726	870,739	816,751	762,764
(105% = 5% increase)	106%	998,362	945,056	891,750	838,444	785,138	731,833	678,527
	108%	910,035	857,411	804,786	752,162	699,538	646,914	594,290
	110%	821,708	769,765	717,823	665,880	613,938	561,995	510,053
	112%	733,381	682,120	630,859	579,599	528,338	477,077	425,816
	114%	644,814	594,432	543,896	493,317	442,737	392,158	341,579
	116%	555,953	506,257	456,561	406,865	357,137	307,240	257,342
	118%	467,092	418,082	369,072	320,062	271,052	222,041	173,031
	120%	378,232	329,907	281,583	233,258	184,934	136,610	88,285

Affordable Housing - % on site 25%		15%	20%	25%	30%	35%	40%	45%
Balance (RLV - BLV £ per acre (n))	1,152,641							
	80%	18,972	37,194	55,415	73,637	91,858	110,047	127,742
	82%	143,759	154,640	165,521	176,402	187,283	197,702	208,091
Market Values	84%	268,546	272,086	275,627	279,168	282,770	285,356	288,441
100%	86%	393,333	389,533	385,668	381,448	377,229	373,010	368,790
(105% = 5% increase)	88%	518,119	506,759	495,235	483,711	472,188	460,664	449,140
	90%	642,460	623,631	604,803	585,975	567,146	548,318	529,489
	92%	766,636	740,503	714,370	688,238	662,105	635,972	609,839
	94%	890,813	857,375	823,938	790,501	757,063	723,626	690,189
	96%	1,014,989	974,248	933,506	892,764	852,022	811,280	770,538
	98%	1,139,166	1,091,120	1,043,073	995,027	946,980	898,934	850,888
	100%	1,263,343	1,207,992	1,152,641	1,097,290	1,041,939	986,588	931,237
	102%	1,387,519	1,324,864	1,262,208	1,199,553	1,136,898	1,074,242	1,011,587
	104%	1,511,696	1,441,736	1,371,776	1,301,816	1,231,856	1,161,896	1,091,712
	106%	1,635,872	1,558,608	1,481,344	1,404,079	1,326,815	1,249,550	1,171,766
	108%	1,760,049	1,675,480	1,590,911	1,506,342	1,421,773	1,336,890	1,251,821
	110%	1,884,226	1,792,352	1,700,479	1,608,605	1,516,569	1,424,222	1,331,875
	112%	2,008,402	1,909,224	1,810,046	1,710,804	1,611,179	1,511,554	1,411,929
	114%	2,132,579	2,026,096	1,919,594	1,812,691	1,705,789	1,598,886	1,491,983
	116%	2,256,755	2,142,939	2,028,759	1,914,579	1,800,398	1,686,218	1,572,038
	118%	2,380,840	2,259,382	2,137,924	2,016,466	1,895,008	1,773,550	1,652,092
	120%	2,504,560	2,375,825	2,247,089	2,118,353	1,989,618	1,860,882	1,732,146

Affordable Housing - % on site 25%		15%	20%	25%	30%	35%	40%	45%
Balance (RLV - BLV £ per acre (n))	1,152,641							
	5,000	1,279,847	1,229,998	1,180,149	1,130,299	1,080,450	1,030,600	980,751
	10,000	1,296,352	1,252,004	1,207,656	1,163,308	1,118,961	1,074,613	1,030,036
Grant (£ per unit)	15,000	1,312,856	1,274,010	1,235,164	1,196,318	1,157,471	1,118,625	1,079,252
-	20,000	1,329,361	1,296,016	1,262,672	1,229,327	1,195,982	1,162,554	1,128,469
	25,000	1,345,866	1,318,023	1,290,179	1,262,336	1,234,493	1,206,302	1,177,685
	30,000	1,362,370	1,340,029	1,317,687	1,295,345	1,273,004	1,250,049	1,226,901
	35,000	1,378,875	1,362,035	1,345,195	1,328,355	1,311,477	1,293,797	1,276,118
	40,000	1,395,380	1,384,041	1,372,702	1,361,364	1,349,756	1,337,545	1,325,334
	45,000	1,411,884	1,406,047	1,400,210	1,394,373	1,388,036	1,381,293	1,374,550
	50,000	1,428,389	1,428,053	1,427,718	1,427,382	1,426,315	1,425,041	1,423,767
	55,000	1,444,893	1,450,059	1,455,225	1,460,391	1,464,594	1,468,789	1,472,983

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Brownfield Mid Value 2** No Units: **12**
Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Brownfield**
Notes: **Houses only**

[KPI's for Report Summary Table]

[note that this table is combined with other similar Scheme Typologies as a Summary table]

[please check that it captures the required KPI's that you would like carried forward to the Summary Table]

Appraisal Ref:	BF MV 2
Scheme Typology:	Brownfield Mid Value 2
No Units:	12
Location / Value Zone:	Mid
Greenfield/Brownfield:	Brownfield
Notes:	Houses only
Total GDV (£)	4,570,582
Policy Assumptions	

AH Target % (& mix): 25%

Affordable Rent:	70%
Social Rent:	0%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	5%
CIL (£ psm)	120.00
CIL (£ per unit)	9,748
Site Specific S106 (£ per unit)	5,000
Sub-total CIL+S106 (£ per unit)	14,748
Site Infrastructure (£ per unit)	-

Sub-total CIL+S106+Infrastructure (£ per unit) 14,748

Profit KPI's	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	15.67%
Developers Profit (% on costs)	24.21%
Developers Profit Total (£)	716,180
Land Value KPI's	

RLV (£/acre (net)) 1,597,085

RLV (£/ha (net))	3,946,397
RLV (% of GDV)	17.09%
RLV Total (£)	781,336

BLV (£/acre (net)) 444,444

BLV (£/ha (net))	1,098,221
BLV Total (£)	217,434
Surplus/Deficit (£/acre) [RLV-BLV]	1,152,641
Surplus/Deficit (£/ha)	2,848,176
Surplus/Deficit Total (£)	563,902
Surplus/Deficit % on GDV	12.3%

Interest on development costs	81,455	Put into summary table for ease of checking. Don't print this row in the summary table
Interest on land	67,224	Put into summary table for ease of checking. Don't print this row in the summary table
Interest total per unit	12,390	Put into summary table for ease of checking. Don't print this row in the summary table

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Appraisal Ref: **BF_MV_3** (see Typologies Matrix)
 Scheme Typology: **Brownfield Mid Value 3**
 Site Typology: **Location / Value Zone: Mid** No Units: **20**
 Notes: **Flats only** Greenfield/Brownfield: **Brownfield**

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme		20 Units			
AH Policy requirement (% Target)		25%			
Open Market Sale (OMS) housing		75%			
AH tenure split %		Affordable Rent:		70.0%	
		Social Rent:		0.0%	
		First Homes:		25.0%	
		Other Intermediate (LCHO/Sub-Market etc.):		5.0%	
		100%		100.0%	
CIL Rate (£ psm)		120.00		£ psm	
Unit mix -		OMS Unit mix%		MV # units	
1 bed House		0.0%		0.0	
2 bed House		0.0%		0.0	
3 bed House		0.0%		0.0	
4 bed House		0.0%		0.0	
5 bed House		0.0%		0.0	
1 bed Flat		65.0%		9.8	
2 bed Flat		35.0%		5.3	
3 bed Flat		0.0%		0.0	
Total number of units		100.0%		15.0	
		100.0%		5.0	
		100%		100.0%	
		120.00		£ psm	
Overall mix%		AH mix%		AH # units	
Total # units		AH mix%		AH # units	
1 bed House		0.0%		0.0	
2 bed House		0.0%		0.0	
3 bed House		0.0%		0.0	
4 bed House		0.0%		0.0	
5 bed House		0.0%		0.0	
1 bed Flat		27.0%		1.4	
2 bed Flat		73.0%		3.7	
3 bed Flat		0.0%		0.0	
Total number of units		100.0%		100%	
		100.0%		20.0	
		100%		20.0	
Net area per unit		Net to Gross %		Gross (GIA) per unit	
(sqm)		(sqft)		(sqm)	
1 bed House		0		0	
2 bed House		850		79.0	
3 bed House		1,076		100.0	
4 bed House		1,399		130.0	
5 bed House		1,615		150.0	
1 bed Flat		538		58.8	
2 bed Flat		753		82.4	
3 bed Flat		0		0	
		85.0%		85.0%	
		85.0%		85.0%	
		85.0%		85.0%	
		85.0%		85.0%	
		85.0%		85.0%	
		85.0%		85.0%	
		85.0%		85.0%	
		85.0%		85.0%	
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* capped @£250K

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Brownfield Mid Value 3**
 Site Typology: Location / Value Zone: **Mid**
 Notes: **Flats only**
 No Units: **20**
 Greenfield/Brownfield: **Brownfield**

GROSS DEVELOPMENT VALUE					
OMS GDV - (part houses due to % mix)					
1 bed House	0.0	@	0	-	
2 bed House	0.0	@	375,000	-	
3 bed House	0.0	@	425,000	-	
4 bed House	0.0	@	525,000	-	
5 bed House	0.0	@	595,000	-	
1 bed Flat	9.8	@	250,000	2,437,500	
2 bed Flat	5.3	@	335,000	1,758,750	
3 bed Flat	0.0	@	0	-	
	15.0			4,196,250	
Affordable Rent GDV -					
1 bed House	0.0	@	0	-	
2 bed House	0.0	@	206,250	-	
3 bed House	0.0	@	233,750	-	
4 bed House	0.0	@	288,750	-	
5 bed House	0.0	@	327,250	-	
1 bed Flat	0.9	@	137,500	129,938	
2 bed Flat	2.6	@	184,250	470,759	
3 bed Flat	0.0	@	0	-	
	3.5			600,696	
Social Rent GDV -					
1 bed House	0.0	@	0	-	
2 bed House	0.0	@	131,250	-	
3 bed House	0.0	@	148,750	-	
4 bed House	0.0	@	183,750	-	
5 bed House	0.0	@	208,250	-	
1 bed Flat	0.0	@	87,500	-	
2 bed Flat	0.0	@	117,250	-	
3 bed Flat	0.0	@	0	-	
	0.0			-	
First Homes GDV -					
1 bed House	0.0	@	0	-	
2 bed House	0.0	@	250,000	-	
3 bed House	0.0	@	250,000	-	
4 bed House	0.0	@	250,000	-	
5 bed House	0.0	@	250,000	-	
1 bed Flat	0.3	@	175,000	59,063	
2 bed Flat	0.9	@	234,500	213,981	
3 bed Flat	0.0	@	0	-	
	1.3			273,044	
Other Intermediate GDV -					
1 bed House	0.0	@	0	-	
2 bed House	0.0	@	281,250	-	
3 bed House	0.0	@	318,750	-	
4 bed House	0.0	@	393,750	-	
5 bed House	0.0	@	446,250	-	
1 bed Flat	0.1	@	187,500	12,656	
2 bed Flat	0.2	@	251,250	45,853	
3 bed Flat	0.0	@	0	-	
	0.3	5.0		58,509	
Sub-total GDV Residential					
	20			5,128,499	
AH on-site cost analysis:					
	457 £ psm (total GIA sqm)		EMV (no AH) less EGDV (inc. AH)	628,001	
			31,400 £ per unit (total units)		
Grant					
	5	AH units @	0 per unit	-	
Total GDV					
				5,128,499	

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Brownfield Mid Value 3**
 Site Typology: Location / Value Zone: **Mid**
 Notes: **Flats only**
 No Units: **20**
 Greenfield/Brownfield: **Brownfield**

DEVELOPMENT COSTS									
Initial Payments -									
Statutory Planning Fees (Residential)									(9,240)
Planning Application Professional Fees, Surveys and reports									(30,000)
CIL (Mrkt only + garages)									(120,706)
CIL analysis:				1,006 sqm	120.00 £ psm				
				2.35% % of GDV	6,035 £ per unit (total units)				
Site Specific S106 Contributions									
Year 1					0				
Year 2					0				
Year 3					0				
Year 4					0				
Year 5					0				
Year 6					0				
Year 7					0				
Year 8					0				
Year 9					0				
Year 10					0				
Year 11					0				
Year 12					0				
Year 13					0				
Year 14					0				
Year 15					0				
Years 1-15				20 units @	5,000 per unit				
Sub-total						(100,000)			
S106 analysis:				793,650 £ per ha	1.95% % of GDV	5,000 £ per unit (total units)			
AH Commuted Sum									-
Comm. Sum analysis:				1,373 sqm (total)	0 £ psm				
				0.00% % of GDV					
Construction Costs -									
Site Clearance, Demolition & Remediation				0.13 ha @	123,550 £ per ha (if brownfield)	(15,567)			
Site Infrastructure costs -									
Year 1				0					
Year 2				0					
Year 3				0					
Year 4				0					
Year 5				0					
Year 6				0					
Year 7				0					
Year 8				0					
Year 9				0					
Year 10				0					
Year 11				0					
Year 12				0					
Year 13				0					
Year 14				0					
Year 15				0					
Years 1-15				20 units @	0 per unit				
Sub-total									
Infra. Costs analysis:				- £ per ha	0.00% % of GDV	0 £ per unit (total units)			
1 bed House				- sqm @	1,547 psm				
2 bed House				- sqm @	1,547 psm				
3 bed House				- sqm @	1,547 psm				
4 bed House				- sqm @	1,547 psm				
5 bed House				- sqm @	1,547 psm				
1 bed Flat				653 sqm @	1,698 psm	(1,108,694)			
2 bed Flat				720 sqm @	1,698 psm	(1,222,660)			
3 bed Flat				- sqm @	1,698 psm				
Garages for 3B House (Mrkt only)				- 50% units @	18 sqm @ 600 psm				
Garages for 4B House (Mrkt only)				- 75% units @	24 sqm @ 600 psm				
Garages for 5B House (Mrkt only)				- 120% units @	32 sqm @ 600 psm				
				-					
External works				2,331,354 @	10.0%	11,657 £ per unit (total units)	(233,135)		
Ext. Works analysis:									
Policy Costs on design -									
Environment Act - BNG 10%				20 units @	240 £ per unit	(4,800)			
HO11 - M4(2) Category 2 Housing				Aff units 5 units @	40% @ 1,400 £ per unit	(2,800)			
HO11 - M4(2) Category 2 Housing				OMS units 15 units @	40% @ 1,400 £ per unit	(8,400)			
HO11 - M4(3) Category 3 Housing				Aff units 5 units @	10% @ 22,000 £ per unit	(11,000)			
HO11 - M4(3) Category 3 Housing				OMS units 15 units @	10% @ 22,000 £ per unit	(33,000)			
CC1 - FHS 2025 - Option 1				20 units @	6,200 £ per unit	(124,000)			
CC1 - Net Zero Carbon				- 2,331,354 base construction @	5.0% % additional	(116,568)			
EV Charging Points - Houses				- units @	£ per unit				
EV Charging Points - Flats				20 units @	4 flats per charger				
CC3 - Water Efficiency				20 units @	10 £ per unit	(200)			
NH5(b) - Tree-lined Streets				- houses +	20 flats @ 3,300 £ per 4 houses / 10 flats	(6,600)			
Sub-total						(300,768)			
Policy Costs analysis: (design costs only)				15,038 £ per unit (total units)					
Contingency (on construction)									(144,371)
				2,887,424 @	5.0%				

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology:	Brownfield Mid Value 3		No Units:	20	
Site Typology:	Location / Value Zone: Mid		Greenfield/Brownfield:	Brownfield	
Notes:	Flats only				
Professional Fees	2,887,424	@		10.0%	(288,742)
Disposal Costs -					
OMS Marketing and Promotion	4,196,250	OMS @		1.00%	2,098 £ per unit (41,963)
Residential Sales Agent Costs	4,196,250	OMS @		1.00%	2,098 £ per unit (41,963)
Residential Sales Legal Costs		15 Units @		£1,250	£ per unit (18,750)
Affordable Sale Legal Costs		5 Units @		£500	£ per unit (2,500)
Empty Property Costs					-
Disposal Cost analysis:				5,259 £ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604% pcm	(135,214)
Developers Profit -					
Profit on OMS	4,196,250			17.50%	(734,344)
Margin on AH	932,249			6.00% on AH values	(55,935)
Profit analysis:	5,128,499			15.41% blended GDV	(790,279)
	3,820,873			20.68% on costs	(790,279)
TOTAL COSTS					(4,611,152)
RESIDUAL LAND VALUE (RLV)					
Residual Land Value (gross)					517,348
SDLT	517,348	@		HMRC formula	(15,367)
Acquisition Agent fees	517,348	@		1.0%	(5,173)
Acquisition Legal fees	517,348	@		0.5%	(2,587)
Interest on Land	517,348	@		7.50%	(38,801)
Residual Land Value					455,419
RLV analysis:	22,771 £ per plot		3,614,432 £ per ha (net)	1,462,741 £ per acre (net)	
			3,252,989 £ per ha (gross)	1,316,467 £ per acre (gross)	
				8.88% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)					
Residential Density		158.7	dph (net)		
Site Area (net)		0.13	ha (net)	0.31	acres (net)
Net to Gross ratio		90%			
Site Area (gross)		0.14	ha (gross)	0.35	acres (gross)
Density analysis:		10,897	sqm/ha (net)	47,468	sqft/ac (net)
		143	dph (gross)		
Benchmark Land Value (net)	6,919 £ per plot	1,098,221	£ per ha (net)	444,444	£ per acre (net)
BLV analysis:		988,399	£ per ha (gross)	400,000	£ per acre (gross)
BALANCE					
Surplus/(Deficit)		2,516,211	£ per ha (net)	1,018,297	£ per acre (net)
					317,043
SENSITIVITY ANALYSIS					

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Brownfield Mid Value 3**
Site Typology: Location / Value Zone: **Mid**
Notes: **Flats only**
 No Units: **20**
 Greenfield/Brownfield: **Brownfield**

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
 Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	1,018,297	15%	20%	25%	30%	35%	40%	45%
CIL £ psm 120.00	0.00	1,676,112	1,524,245	1,372,377	1,220,510	1,068,642	916,775	764,907
	10.00	1,642,760	1,492,855	1,342,949	1,193,044	1,043,138	893,232	743,327
	20.00	1,609,408	1,461,465	1,313,521	1,165,577	1,017,634	869,690	721,746
	30.00	1,576,057	1,430,075	1,284,093	1,138,111	992,129	846,148	700,166
	40.00	1,542,705	1,398,685	1,254,665	1,110,645	966,625	822,605	678,585
	50.00	1,509,353	1,367,295	1,225,237	1,083,179	941,121	799,063	657,005
	60.00	1,476,001	1,335,905	1,195,809	1,055,713	915,617	775,520	635,424
	70.00	1,442,648	1,304,470	1,166,326	1,028,245	890,112	751,978	613,844
	80.00	1,408,935	1,272,828	1,136,720	1,000,613	864,506	728,398	592,263
	90.00	1,375,382	1,241,248	1,107,114	972,981	838,847	704,713	570,580
	100.00	1,341,828	1,209,668	1,077,508	945,349	813,189	681,029	548,869
	110.00	1,308,275	1,178,089	1,047,903	917,716	787,530	657,344	527,158
	120.00	1,274,722	1,146,509	1,018,297	890,084	761,872	633,659	505,447
	130.00	1,241,168	1,114,929	988,691	862,452	736,213	609,975	483,736
	140.00	1,207,615	1,083,350	959,085	834,820	710,555	586,290	462,025
	150.00	1,174,061	1,051,770	929,479	807,188	684,896	562,605	440,314
	160.00	1,140,508	1,020,191	899,873	779,555	659,238	538,920	418,603
	170.00	1,106,955	988,611	870,267	751,923	633,579	515,236	396,892
	180.00	1,073,401	957,031	840,661	724,291	607,921	491,551	375,181
	190.00	1,039,848	925,452	811,055	696,659	582,263	467,866	353,470
	200.00	1,006,295	893,872	781,449	669,027	556,604	444,181	331,759
	210.00	972,741	862,292	751,843	641,395	530,946	420,497	310,048
	220.00	939,188	830,713	722,238	613,762	505,287	396,812	288,337
	230.00	905,635	799,133	692,632	586,130	479,629	373,127	266,165
	240.00	872,081	767,554	663,026	558,498	453,970	349,443	243,697
	250.00	838,528	735,974	633,420	530,866	428,312	325,758	221,229
TABLE 2		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	1,018,297	15%	20%	25%	30%	35%	40%	45%
Site Specific S106 5,000	8,000	1,098,125	969,912	841,700	713,488	585,275	457,063	328,850
	9,000	1,039,259	911,047	782,834	654,622	526,410	398,197	269,641
	10,000	980,394	852,181	723,969	595,756	467,544	339,332	208,722
	11,000	921,528	793,316	665,103	536,891	408,678	280,466	147,803
	12,000	862,663	734,450	606,238	478,025	349,813	219,569	86,884
	13,000	803,797	675,585	547,372	419,160	290,947	158,650	25,965
	14,000	744,932	616,719	488,507	360,294	230,416	97,731	(35,604)
	15,000	686,066	557,854	429,641	301,429	169,497	36,812	(97,892)
	16,000	627,201	498,988	370,776	241,263	108,578	(24,513)	(160,180)
	17,000	568,335	440,123	311,910	180,344	47,659	(86,801)	(222,468)
	18,000	509,470	381,257	252,110	119,425	(13,422)	(149,089)	(284,756)
	19,000	450,604	322,392	191,191	58,506	(75,710)	(211,377)	(347,044)
	20,000	391,738	262,957	130,272	(2,413)	(137,998)	(273,665)	(409,331)
	21,000	332,873	202,038	69,353	(64,619)	(200,286)	(335,953)	(474,307)
	22,000	273,804	141,119	8,434	(126,907)	(262,574)	(398,241)	(542,755)
TABLE 3		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	1,018,297	15%	20%	25%	30%	35%	40%	45%
Profit 17.5%	15.0%	1,603,130	1,455,599	1,308,068	1,160,538	1,013,007	865,477	717,946
	16.0%	1,471,766	1,331,963	1,192,160	1,052,356	912,553	772,750	632,946
	17.0%	1,340,403	1,208,327	1,076,251	944,175	812,099	680,023	547,947
	18.0%	1,209,040	1,084,691	960,342	835,993	711,645	587,296	462,947
	19.0%	1,077,677	961,055	844,434	727,812	611,190	494,569	377,947
	20.0%	946,314	837,419	728,525	619,631	510,736	401,842	292,948
TABLE 4		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	1,018,297	15%	20%	25%	30%	35%	40%	45%
BLV (£ per acre) 444,444	100,000	1,619,166	1,490,953	1,362,741	1,234,528	1,106,316	978,103	849,891
	110,000	1,609,166	1,480,953	1,352,741	1,224,528	1,096,316	968,103	839,891
	120,000	1,599,166	1,470,953	1,342,741	1,214,528	1,086,316	958,103	829,891
	130,000	1,589,166	1,460,953	1,332,741	1,204,528	1,076,316	948,103	819,891
	140,000	1,579,166	1,450,953	1,322,741	1,194,528	1,066,316	938,103	809,891
	150,000	1,569,166	1,440,953	1,312,741	1,184,528	1,056,316	928,103	799,891
	160,000	1,559,166	1,430,953	1,302,741	1,174,528	1,046,316	918,103	789,891
	170,000	1,549,166	1,420,953	1,292,741	1,164,528	1,036,316	908,103	779,891
	180,000	1,539,166	1,410,953	1,282,741	1,154,528	1,026,316	898,103	769,891
	190,000	1,529,166	1,400,953	1,272,741	1,144,528	1,016,316	888,103	759,891
	200,000	1,519,166	1,390,953	1,262,741	1,134,528	1,006,316	878,103	749,891
	210,000	1,509,166	1,380,953	1,252,741	1,124,528	996,316	868,103	739,891
	220,000	1,499,166	1,370,953	1,242,741	1,114,528	986,316	858,103	729,891
	230,000	1,489,166	1,360,953	1,232,741	1,104,528	976,316	848,103	719,891
	240,000	1,479,166	1,350,953	1,222,741	1,094,528	966,316	838,103	709,891
	250,000	1,469,166	1,340,953	1,212,741	1,084,528	956,316	828,103	699,891

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology:
Site Typology:
Notes:

Brownfield Mid Value 3
Location / Value Zone: **Mid**
Flats only

No Units: **20**
Greenfield/Brownfield: **Brownfield**

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	1,018,297	15%	20%	25%	30%	35%	40%	45%
Density (dph) 158.7	20	(275,356)	(291,511)	(307,666)	(323,820)	(339,975)	(356,233)	(372,951)
	22	(253,009)	(270,780)	(288,550)	(306,320)	(324,090)	(341,861)	(360,174)
	24	(230,663)	(250,048)	(269,434)	(288,820)	(308,206)	(327,591)	(347,397)
	26	(208,316)	(229,317)	(250,318)	(271,320)	(292,321)	(313,322)	(334,620)
	28	(185,969)	(208,586)	(231,203)	(253,819)	(276,436)	(299,053)	(321,844)
	30	(163,623)	(187,855)	(212,087)	(236,319)	(260,551)	(284,784)	(309,067)
	32	(141,276)	(167,124)	(192,971)	(218,819)	(244,667)	(270,514)	(296,362)
	34	(118,929)	(146,392)	(173,856)	(201,319)	(228,782)	(256,245)	(283,708)
	36	(96,583)	(125,661)	(154,740)	(183,818)	(212,897)	(241,976)	(271,054)
	38	(74,236)	(104,930)	(135,624)	(166,318)	(197,012)	(227,706)	(258,400)
	40	(51,889)	(84,199)	(116,508)	(148,818)	(181,128)	(213,437)	(245,747)

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	1,018,297	15%	20%	25%	30%	35%	40%	45%
Build Cost 100% (105% = 5% increase)	98%	1,454,534	1,327,134	1,199,646	1,072,157	944,668	817,179	689,691
	100%	1,274,722	1,146,509	1,018,297	890,084	761,872	633,659	505,447
	102%	1,094,909	965,855	836,801	707,748	578,694	449,640	320,586
	104%	915,097	785,201	655,306	525,411	395,516	265,125	130,699
	106%	735,284	604,548	473,811	343,075	209,984	74,687	(61,837)
	108%	555,472	423,894	292,316	156,584	20,416	(118,217)	(257,445)
	110%	375,659	241,964	104,925	(32,699)	(172,817)	(312,935)	(453,905)
	112%	192,917	55,008	(84,629)	(225,637)	(366,645)	(513,905)	(668,859)
	114%	6,832	(134,777)	(276,676)	(418,574)	(571,948)	(727,881)	(883,813)
	116%	(183,146)	(325,934)	(471,124)	(628,035)	(784,946)	(942,317)	(1,100,026)
	118%	(373,412)	(524,276)	(682,165)	(840,199)	(998,892)	(1,157,586)	(1,316,280)
	120%	(575,471)	(734,339)	(893,822)	(1,053,499)	(1,213,177)	(1,372,855)	(1,532,533)

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	1,018,297	15%	20%	25%	30%	35%	40%	45%
Market Values 100% (105% = 5% increase)	80%	(975,836)	(978,328)	(980,819)	(983,310)	(985,802)	(988,293)	(990,785)
	82%	(725,351)	(742,577)	(759,822)	(777,105)	(794,388)	(811,670)	(828,953)
	84%	(476,298)	(508,226)	(540,153)	(572,080)	(604,007)	(635,935)	(667,862)
	86%	(246,879)	(289,260)	(331,640)	(374,020)	(416,401)	(460,199)	(506,771)
	88%	(20,327)	(76,034)	(131,741)	(187,448)	(243,155)	(298,862)	(354,569)
	90%	201,561	134,044	66,528	(988)	(69,909)	(138,942)	(207,976)
	92%	418,304	340,469	262,034	181,484	100,934	20,384	(61,383)
	94%	632,408	541,979	451,549	361,120	270,372	176,788	83,204
	96%	846,513	743,489	640,465	537,441	434,418	331,394	226,575
	98%	1,060,617	944,999	829,381	713,763	598,145	482,527	366,909
	100%	1,274,722	1,146,509	1,018,297	890,084	761,872	633,659	505,447
	102%	1,488,826	1,348,019	1,207,212	1,066,375	925,517	784,659	643,802
	104%	1,702,006	1,548,615	1,395,225	1,241,834	1,088,443	935,053	781,662
	106%	1,915,063	1,749,140	1,583,217	1,417,293	1,251,370	1,085,446	919,523
	108%	2,128,121	1,949,665	1,771,208	1,592,752	1,414,296	1,235,840	1,057,384
	110%	2,341,178	2,150,189	1,959,200	1,768,211	1,577,222	1,386,233	1,195,244
	112%	2,554,236	2,350,714	2,147,192	1,943,670	1,740,149	1,536,627	1,333,105
	114%	2,767,293	2,551,239	2,335,184	2,119,129	1,903,075	1,687,020	1,470,966
	116%	2,980,351	2,751,763	2,523,176	2,294,589	2,066,001	1,837,414	1,608,826
	118%	3,193,408	2,952,288	2,711,168	2,470,048	2,228,927	1,987,807	1,746,687
	120%	3,406,465	3,152,812	2,899,160	2,645,507	2,391,854	2,138,201	1,884,548

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	1,018,297	15%	20%	25%	30%	35%	40%	45%
Grant (£ per unit) -	5,000	1,318,605	1,205,021	1,091,436	977,852	864,267	750,586	636,801
	10,000	1,362,489	1,263,533	1,164,576	1,065,397	966,152	866,907	767,662
	15,000	1,406,373	1,322,045	1,237,342	1,152,637	1,067,932	983,227	898,523
	20,000	1,450,257	1,380,207	1,310,042	1,239,878	1,169,713	1,099,548	1,029,383
	25,000	1,493,992	1,438,367	1,382,743	1,327,118	1,271,493	1,215,869	1,160,244
	30,000	1,537,612	1,496,528	1,455,443	1,414,358	1,373,274	1,332,189	1,291,104
	35,000	1,581,232	1,554,688	1,528,143	1,501,599	1,475,054	1,448,510	1,421,965
	40,000	1,624,853	1,612,848	1,600,844	1,588,839	1,576,835	1,564,830	1,552,826
	45,000	1,668,473	1,671,008	1,673,544	1,676,080	1,678,615	1,681,151	1,683,686
	50,000	1,712,093	1,729,169	1,746,244	1,763,320	1,780,396	1,797,471	1,814,547
	55,000	1,755,713	1,787,329	1,818,945	1,850,560	1,882,176	1,913,792	1,945,407

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Brownfield Mid Value 3** No Units: **20**
Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Brownfield**
Notes: **Flats only**

[KPI's for Report Summary Table]

[note that this table is combined with other similar Scheme Typologies as a Summary table]

[please check that it captures the required KPI's that you would like carried forward to the Summary Table]

Appraisal Ref:	BF_MV_3
Scheme Typology:	Brownfield Mid Value 3
No Units:	20
Location / Value Zone:	Mid
Greenfield/Brownfield:	Brownfield
Notes:	Flats only
Total GDV (£)	5,128,499
Policy Assumptions	

AH Target % (& mix): **25%**

Affordable Rent:	70%
Social Rent:	0%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	5%
CIL (£ psm)	120.00
CIL (£ per unit)	6,035
Site Specific S106 (£ per unit)	5,000
Sub-total CIL+S106 (£ per unit)	11,035
Site Infrastructure (£ per unit)	-

Sub-total CIL+S106+Infrastructure (£ per unit) **11,035**

Profit KPI's	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	15.41%
Developers Profit (% on costs)	20.68%
Developers Profit Total (£)	790,279
Land Value KPI's	

RLV (£/acre (net)) **1,462,741**

RLV (£/ha (net))	3,614,432
RLV (% of GDV)	8.88%
RLV Total (£)	455,419

BLV (£/acre (net)) **444,444**

BLV (£/ha (net))	1,098,221
BLV Total (£)	138,376
Surplus/Deficit (£/acre) [RLV-BLV]	1,018,297
Surplus/Deficit (£/ha)	2,516,211
Surplus/Deficit Total (£)	317,043
Surplus/Deficit % on GDV	6.2%
Interest on development costs	135,214
Interest on land	38,801
Interest total per unit	8,701

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240927 Stevenage WPV Residential Typology Appraisals_v0.2

Appraisal Ref:
Scheme Typology:
Site Typology:
Notes:

BF_MV_4
Brownfield Mid Value 4
Location / Value Zone: **Mid**
Houses only

No Units: **40**
Greenfield/Brownfield: **Brownfield**

(see Typologies Matrix)

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme	40 Units	
AH Policy requirement (% Target)	25%	
Open Market Sale (OMS) housing	75%	
AH tenure split %		
Open Market Sale (OMS)		
Affordable Rent:	70.0%	
Social Rent:	0.0%	
First Homes:	25.0%	
Other Intermediate (LCHO/Sub-Market etc.):	5.0%	
	100%	100.0%
70.0% % Rented		
7.5% % of total (>10% First Homes PPG 023)		
CIL Rate (£ psm)	120.00 £ psm	
Unit mix -	OMS Unit mix%	MV # units
1 bed House	0.0%	0.0
2 bed House	14.0%	4.2
3 bed House	77.0%	23.1
4 bed House	9.0%	2.7
5 bed House	0.0%	0.0
1 bed Flat	0.0%	0.0
2 bed Flat	0.0%	0.0
3 bed Flat	0.0%	0.0
Total number of units	100.0%	30.0
AH mix%		
1 bed House	0.0%	
2 bed House	30.0%	
3 bed House	56.0%	
4 bed House	11.0%	
5 bed House	3.0%	
1 bed Flat	0.0%	
2 bed Flat	0.0%	
3 bed Flat	0.0%	
Total number of units	100.0%	
Overall mix%		
1 bed House	0%	
2 bed House	18%	
3 bed House	72%	
4 bed House	10%	
5 bed House	1%	
1 bed Flat	0%	
2 bed Flat	0%	
3 bed Flat	0%	
Total # units	40.0	
Net area per unit		
(sqm)	(sqft)	
1 bed House	0.0	
2 bed House	79.0	
3 bed House	100.0	
4 bed House	130.0	
5 bed House	150.0	
1 bed Flat	50.0	
2 bed Flat	70.0	
3 bed Flat	0.0	
Net to Gross %		
%		
1 bed House	0.0%	
2 bed House	85.0%	
3 bed House	85.0%	
4 bed House	85.0%	
5 bed House	85.0%	
1 bed Flat	85.0%	
2 bed Flat	85.0%	
3 bed Flat	85.0%	
Gross (GIA) per unit		
(sqm)	(sqft)	
1 bed House	0.0	
2 bed House	79.0	
3 bed House	100.0	
4 bed House	130.0	
5 bed House	150.0	
1 bed Flat	58.8	
2 bed Flat	82.4	
3 bed Flat	0.0	
Net area per unit		
(sqm)	(sqft)	
1 bed House	0.0	
2 bed House	79.0	
3 bed House	84.0	
4 bed House	97.0	
5 bed House	110.0	
1 bed Flat	50.0	
2 bed Flat	67.0	
3 bed Flat	0.0	
Net to Gross %		
%		
1 bed House	0.0%	
2 bed House	85.0%	
3 bed House	85.0%	
4 bed House	85.0%	
5 bed House	85.0%	
1 bed Flat	85.0%	
2 bed Flat	85.0%	
3 bed Flat	85.0%	
Gross (GIA) per unit		
(sqm)	(sqft)	
1 bed House	0.0	
2 bed House	79.0	
3 bed House	84.0	
4 bed House	97.0	
5 bed House	110.0	
1 bed Flat	58.8	
2 bed Flat	78.8	
3 bed Flat	0.0	
OMS Units GIA		
(sqm)	(sqft)	
1 bed House	0	
2 bed House	332	
3 bed House	2,310	
4 bed House	351	
5 bed House	0	
1 bed Flat	0	
2 bed Flat	0	
3 bed Flat	0	
AH units GIA		
(sqm)	(sqft)	
1 bed House	0	
2 bed House	237	
3 bed House	470	
4 bed House	107	
5 bed House	33	
1 bed Flat	0	
2 bed Flat	0	
3 bed Flat	0	
Total GIA (all units)		
(sqm)	(sqft)	
1 bed House	0	
2 bed House	569	
3 bed House	2,780	
4 bed House	458	
5 bed House	33	
1 bed Flat	0	
2 bed Flat	0	
3 bed Flat	0	
AH % by floor area:	22.06% AH % by floor area (difference due to mix)	
Open Market Sales values (£) -	£ OMS (per unit)	£ psm
1 bed House	0	#DIV/0!
2 bed House	375,000	4,747
3 bed House	425,000	4,250
4 bed House	525,000	4,038
5 bed House	595,000	3,967
1 bed Flat	250,000	5,000
2 bed Flat	335,000	4,786
3 bed Flat	0	#DIV/0!
£ psf		
#DIV/0!		
441		
395		
375		
369		
465		
445		
#DIV/0!		
total MV £ (no AH)		
0		
2,700,000		
12,197,500		
1,995,000		
178,500		
0		
0		
0		
17,071,000		
Affordable Housing values (£) -	Aff. Rent £	% of MV
1 bed House	0	55%
2 bed House	206,250	55%
3 bed House	233,750	55%
4 bed House	288,750	55%
5 bed House	327,250	55%
1 bed Flat	137,500	55%
2 bed Flat	184,250	55%
3 bed Flat	0	55%
Social Rent £		
0		
131,250		
148,750		
183,750		
208,250		
87,500		
117,250		
0		
% of MV		
35%		
35%		
35%		
35%		
35%		
35%		
35%		
First Homes £*		
0		
250,000		
250,000		
250,000		
250,000		
175,000		
234,500		
0		
% of MV		
70%		
70%		
70%		
70%		
70%		
70%		
70%		
Other Int. £		
0		
281,250		
318,750		
393,750		
446,250		
187,500		
251,250		
0		
% of MV		
75%		
75%		
75%		
75%		
75%		
75%		
75%		

* capped @£250K

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Brownfield Mid Value 4** No Units: **40**
 Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Brownfield**
 Notes: **Houses only**

GROSS DEVELOPMENT VALUE				
OMS GDV - (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	4.2	@	375,000	1,575,000
3 bed House	23.1	@	425,000	9,817,500
4 bed House	2.7	@	525,000	1,417,500
5 bed House	0.0	@	595,000	-
1 bed Flat	0.0	@	250,000	-
2 bed Flat	0.0	@	335,000	-
3 bed Flat	0.0	@	0	-
	30.0			12,810,000
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	2.1	@	206,250	433,125
3 bed House	3.9	@	233,750	916,300
4 bed House	0.8	@	288,750	222,338
5 bed House	0.2	@	327,250	68,723
1 bed Flat	0.0	@	137,500	-
2 bed Flat	0.0	@	184,250	-
3 bed Flat	0.0	@	0	-
	7.0			1,640,485
Social Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	131,250	-
3 bed House	0.0	@	148,750	-
4 bed House	0.0	@	183,750	-
5 bed House	0.0	@	208,250	-
1 bed Flat	0.0	@	87,500	-
2 bed Flat	0.0	@	117,250	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.8	@	250,000	187,500
3 bed House	1.4	@	250,000	350,000
4 bed House	0.3	@	250,000	68,750
5 bed House	0.1	@	250,000	18,750
1 bed Flat	0.0	@	175,000	-
2 bed Flat	0.0	@	234,500	-
3 bed Flat	0.0	@	0	-
	2.5			625,000
Other Intermediate GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.2	@	281,250	42,188
3 bed House	0.3	@	318,750	89,250
4 bed House	0.1	@	393,750	21,656
5 bed House	0.0	@	446,250	6,694
1 bed Flat	0.0	@	187,500	-
2 bed Flat	0.0	@	251,250	-
3 bed Flat	0.0	@	0	-
	0.5	10.0		159,788
Sub-total GDV Residential				
	40			15,235,273
AH on-site cost analysis:				
	478 £ psm (total GIA sqm)		EMV (no AH) less EGDV (inc. AH)	1,835,728
			45,893 £ per unit (total units)	
Grant				
	10	AH units @	0 per unit	-
Total GDV				
				15,235,273

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Brownfield Mid Value 4**
 Site Typology: Location / Value Zone: **Mid**
 Notes: **Houses only**
 No Units: **40**
 Greenfield/Brownfield: **Brownfield**

DEVELOPMENT COSTS									
Initial Payments -									
Statutory Planning Fees (Residential)									(18,480)
Planning Application Professional Fees, Surveys and reports									(60,000)
CIL (Mkrt only + garages)		3,249 sqm		120.00 £ psm					(389,916)
	CIL analysis:	2.56% % of GDV		9,748 £ per unit (total units)					
Site Specific S106 Contributions	Year 1			0					-
	Year 2			0					-
	Year 3			0					-
	Year 4			0					-
	Year 5			0					-
	Year 6			0					-
	Year 7			0					-
	Year 8			0					-
	Year 9			0					-
	Year 10			0					-
	Year 11			0					-
	Year 12			0					-
	Year 13			0					-
	Year 14			0					-
	Year 15			0					-
	Years 1-15	40 units @		5,000 per unit					(200,000)
	Sub-total							(200,000)	
	S106 analysis:	172,414 £ per ha	1.31% % of GDV	5,000 £ per unit (total units)					
AH Commuted Sum			3,840 sqm (total)	0 £ psm					-
	Comm. Sum analysis:		0.00% % of GDV						
Construction Costs -									
Site Clearance, Demolition & Remediation		1.16 ha @		123,550 £ per ha (if brownfield)					(143,318)
Site Infrastructure costs -	Year 1		0						-
	Year 2		0						-
	Year 3		0						-
	Year 4		0						-
	Year 5		0						-
	Year 6		0						-
	Year 7		0						-
	Year 8		0						-
	Year 9		0						-
	Year 10		0						-
	Year 11		0						-
	Year 12		0						-
	Year 13		0						-
	Year 14		0						-
	Year 15		0						-
	Years 1-15	40 units @		0 per unit					-
	Sub-total								-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)					
1 bed House		- sqm @		1,547 psm					-
2 bed House		569 sqm @		1,547 psm					(879,934)
3 bed House		2,780 sqm @		1,547 psm					(4,301,279)
4 bed House		458 sqm @		1,547 psm					(708,062)
5 bed House		33 sqm @		1,547 psm					(51,051)
1 bed Flat		- sqm @		1,698 psm					-
2 bed Flat		- sqm @		1,698 psm					-
3 bed Flat		- sqm @		1,698 psm					-
Garages for 3B House (Mkrt only)	23	50% units @	18 sqm @	600 psm					(124,740)
Garages for 4B House (Mkrt only)	3	75% units @	24 sqm @	600 psm					(29,160)
Garages for 5B House (Mkrt only)	-	120% units @	32 sqm @	600 psm					-
		257							-
External works		6,094,225 @		10.0%					(609,423)
	Ext. Works analysis:			15,236 £ per unit (total units)					
Policy Costs on design -									
Environment Act - BNG 10%		40 units @		240 £ per unit					(9,600)
HO11 - M4(2) Category 2 Housing	Aff units	10 units @	40% @	1,400 £ per unit					(5,600)
HO11 - M4(2) Category 2 Housing	OMS units	30 units @	40% @	1,400 £ per unit					(16,800)
HO11 - M4(3) Category 3 Housing	Aff units	10 units @	10% @	22,000 £ per unit					(22,000)
HO11 - M4(3) Category 3 Housing	OMS units	30 units @	10% @	22,000 £ per unit					(66,000)
CC1 - FHS 2025 - Option 1		40 units @		6,200 £ per unit					(248,000)
CC1 - Net Zero Carbon	-	6,094,225 base construction @		5.0% % additional					(304,711)
EV Charging Points - Houses		40 units @		£ per unit					-
EV Charging Points - Flats		- units @	4 flats per charger	£ per 4 units					-
CC3 - Water Efficiency		40 units @		10 £ per unit					(400)
NH5(b) - Tree-lined Streets		40 houses +	- flats @	3,300 £ per 4 houses / 10 flats					(33,000)
	Sub-total							(673,111)	
	Policy Costs analysis: (design costs only)			16,828 £ per unit (total units)					
Contingency (on construction)		7,553,077 @		5.0%					(377,654)

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology:	Brownfield Mid Value 4		No Units:	40	
Site Typology:	Location / Value Zone: Mid		Greenfield/Brownfield:	Brownfield	
Notes:	Houses only				
Professional Fees	7,553,077	@		10.0%	(755,308)
Disposal Costs -					
OMS Marketing and Promotion	12,810,000	OMS @		1.00%	3,203 £ per unit (128,100)
Residential Sales Agent Costs	12,810,000	OMS @		1.00%	3,203 £ per unit (128,100)
Residential Sales Legal Costs	30	Units @		£1,250	£ per unit (37,500)
Affordable Sale Legal Costs	10	Units @		£500	£ per unit (5,000)
Empty Property Costs					-
Disposal Cost analysis:				7,468 £ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604% pcm	(460,197)
Developers Profit -					
Profit on OMS	12,810,000			17.50%	(2,241,750)
Margin on AH	2,425,273			6.00% on AH values	(145,516)
Profit analysis:	15,235,273			15.67% blended GDV	(2,387,266)
	10,113,331			23.61% on costs	(2,387,266)
TOTAL COSTS					(12,500,598)
RESIDUAL LAND VALUE (RLV)					
Residual Land Value (gross)					2,734,675
SDLT	2,734,675	@		HMRC formula	(126,234)
Acquisition Agent fees	2,734,675	@		1.0%	(27,347)
Acquisition Legal fees	2,734,675	@		0.5%	(13,673)
Interest on Land	2,734,675	@		7.50%	(205,101)
Residual Land Value					2,362,320
RLV analysis:	59,058 £ per plot		2,036,483 £ per ha (net)	824,153 £ per acre (net)	
			1,731,011 £ per ha (gross)	700,530 £ per acre (gross)	
				15.51% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)					
Residential Density		34.5	dph (net)		
Site Area (net)		1.16	ha (net)	2.87	acres (net)
Net to Gross ratio		85%			
Site Area (gross)		1.36	ha (gross)	3.37	acres (gross)
Density analysis:		3,310	sqm/ha (net)	14,420	sqft/ac (net)
		29	dph (gross)		
Benchmark Land Value (net)	33,722 £ per plot		1,162,823 £ per ha (net)	470,588 £ per acre (net)	1,348,875
BLV analysis:			988,400 £ per ha (gross)	400,000 £ per acre (gross)	
BALANCE					
Surplus/(Deficit)		873,660	£ per ha (net)	353,565	£ per acre (net)
					1,013,446

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Brownfield Mid Value 4** No Units: **40**
 Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Brownfield**
 Notes: **Houses only**

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
 Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	353,565	15%	20%	25%	30%	35%	40%	45%
	0.00	550,598	515,385	480,171	444,752	409,298	373,845	338,391
	10.00	538,641	504,131	469,621	434,964	400,209	365,455	330,701
CIL £ psm	20.00	526,684	492,877	459,070	425,176	391,121	357,065	323,010
120.00	30.00	514,727	481,623	448,520	415,388	382,032	348,676	315,320
	40.00	502,769	470,369	437,969	405,569	372,943	340,286	307,629
	50.00	490,812	459,116	427,419	395,722	363,854	331,896	299,939
	60.00	478,855	447,862	416,868	385,875	354,765	323,507	292,248
	70.00	466,898	436,608	406,318	376,028	345,677	315,117	284,557
	80.00	454,941	425,354	395,767	366,181	336,588	306,727	276,867
	90.00	442,983	414,100	385,217	356,334	327,450	298,338	269,176
	100.00	431,026	402,846	374,666	346,487	318,307	289,948	261,486
	110.00	419,069	391,592	364,116	336,639	309,163	281,558	253,795
	120.00	407,112	380,339	353,565	326,792	300,019	273,169	246,105
	130.00	395,154	369,085	343,015	316,945	290,875	264,779	238,414
	140.00	383,197	357,831	332,464	307,098	281,732	256,365	230,724
	150.00	371,240	346,577	321,914	297,251	272,588	247,925	223,033
	160.00	359,283	335,323	311,363	287,404	263,444	239,485	215,343
	170.00	347,326	324,069	300,813	277,557	254,300	231,044	207,652
	180.00	335,368	312,815	290,263	267,710	245,157	222,604	199,962
	190.00	323,411	301,562	279,712	257,862	236,013	214,163	192,271
	200.00	311,454	290,308	269,162	248,015	226,869	205,723	184,577
	210.00	299,497	279,054	258,611	238,168	217,725	197,283	176,840
	220.00	287,539	267,800	248,061	228,321	208,582	188,842	169,103
	230.00	275,582	256,546	237,510	218,474	199,438	180,402	161,366
	240.00	263,625	245,292	226,960	208,627	190,294	171,961	153,629
	250.00	251,668	234,038	216,409	198,780	181,150	163,521	145,892

TABLE 2

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	353,565	15%	20%	25%	30%	35%	40%	45%
	8,000	368,148	341,375	314,601	287,828	261,055	234,282	207,375
	9,000	355,160	328,387	301,613	274,840	248,067	221,294	194,465
Site Specific S106	10,000	342,172	315,398	288,625	261,852	235,079	208,306	181,533
5,000	11,000	329,184	302,410	275,637	248,864	222,091	195,318	168,545
	12,000	316,196	289,422	262,649	235,876	209,103	182,330	155,557
	13,000	303,208	276,434	249,661	222,888	196,115	169,342	142,569
	14,000	290,220	263,446	236,673	209,900	183,127	156,354	129,581
	15,000	277,232	250,458	223,685	196,912	170,139	143,366	116,593
	16,000	264,244	237,470	210,697	183,924	157,151	130,378	103,605
	17,000	251,256	224,482	197,709	170,936	144,163	117,390	90,617
	18,000	238,268	211,494	184,721	157,948	131,175	104,402	77,629
	19,000	225,279	198,506	171,733	144,960	118,187	91,414	64,641
	20,000	212,291	185,518	158,745	131,972	105,199	78,426	51,653
	21,000	199,303	172,530	145,757	118,984	92,211	65,438	38,665
	22,000	186,315	159,542	132,769	105,996	79,223	52,450	25,677

TABLE 3

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	353,565	15%	20%	25%	30%	35%	40%	45%
	15.0%	516,008	482,830	449,651	416,472	383,293	350,037	316,567
	16.0%	472,450	441,833	411,217	380,600	349,984	319,290	288,382
Profit	17.0%	428,891	400,837	372,782	344,728	316,674	288,542	260,197
17.5%	18.0%	385,332	359,840	334,348	308,856	283,364	257,795	232,012
	19.0%	341,774	318,844	295,914	272,985	250,055	227,048	203,827
	20.0%	298,215	277,848	257,480	237,113	216,745	196,300	175,642

TABLE 4

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	353,565	15%	20%	25%	30%	35%	40%	45%
	100,000	777,700	750,927	724,153	697,380	670,607	643,757	616,893
	110,000	767,700	740,927	714,153	687,380	660,607	633,757	606,893
BLV (£ per acre)	120,000	757,700	730,927	704,153	677,380	650,607	623,757	596,893
470,588	130,000	747,700	720,927	694,153	667,380	640,607	613,757	586,893
	140,000	737,700	710,927	684,153	657,380	630,607	603,757	576,893
	150,000	727,700	700,927	674,153	647,380	620,607	593,757	566,893
	160,000	717,700	690,927	664,153	637,380	610,607	583,757	556,893
	170,000	707,700	680,927	654,153	627,380	600,607	573,757	546,893
	180,000	697,700	670,927	644,153	617,380	590,607	563,757	536,893
	190,000	687,700	660,927	634,153	607,380	580,607	553,757	526,893
	200,000	677,700	650,927	624,153	597,380	570,607	543,757	516,893
	210,000	667,700	640,927	614,153	587,380	560,607	533,757	506,893
	220,000	657,700	630,927	604,153	577,380	550,607	523,757	496,893
	230,000	647,700	620,927	594,153	567,380	540,607	513,757	486,893
	240,000	637,700	610,927	584,153	557,380	530,607	503,757	476,893
	250,000	627,700	600,927	574,153	547,380	520,607	493,757	466,893

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology:
Site Typology:
Notes:

Brownfield Mid Value 4
Location / Value Zone: **Mid**
Houses only

No Units: **40**
Greenfield/Brownfield: **Brownfield**

TABLE 5

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	353,565	15%	20%	25%	30%	35%	40%	45%
Density (dph) 34.5	20	14,734	(795)	(16,323)	(31,851)	(47,380)	(62,908)	(78,508)
	22	68,919	51,838	34,757	17,676	594	(16,487)	(33,680)
	24	123,105	104,471	85,837	67,203	48,568	29,934	11,147
	26	177,290	157,103	136,916	116,730	96,543	76,356	55,975
	28	231,476	209,736	187,996	166,257	144,517	122,777	100,802
	30	285,661	262,369	239,076	215,784	192,491	169,175	145,630
	32	339,847	315,001	290,156	265,311	240,465	215,572	190,457
	34	394,032	367,634	341,236	314,838	288,439	261,969	235,284
	36	448,218	420,267	392,316	364,365	336,413	308,366	280,112
	38	502,403	472,899	443,395	413,892	384,388	354,764	324,939
	40	556,589	525,532	494,475	463,419	432,362	401,161	369,767

TABLE 6

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	353,565	15%	20%	25%	30%	35%	40%	45%
Build Cost 100% (105% = 5% increase)	98%	458,929	431,756	404,583	377,410	350,148	322,687	295,226
	100%	407,112	380,339	353,565	326,792	300,019	273,169	246,105
	102%	355,294	328,921	302,548	276,175	249,802	223,428	196,984
	104%	303,477	277,504	251,531	225,557	199,584	173,611	147,637
	106%	251,660	226,087	200,513	174,940	149,366	123,793	98,220
	108%	199,843	174,669	149,496	124,322	99,149	73,975	48,802
	110%	147,933	123,252	98,478	73,705	48,931	24,158	(616)
	112%	95,803	71,568	47,333	23,087	(1,286)	(25,660)	(50,034)
	114%	43,672	19,840	(3,993)	(27,825)	(51,658)	(75,490)	(99,451)
	116%	(8,458)	(31,888)	(55,319)	(78,749)	(102,179)	(125,609)	(149,039)
	118%	(60,589)	(83,617)	(106,644)	(129,672)	(152,700)	(175,728)	(198,756)
	120%	(112,719)	(135,345)	(157,970)	(180,596)	(203,221)	(225,847)	(248,472)

TABLE 7

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	353,565	15%	20%	25%	30%	35%	40%	45%
Market Values 100% (105% = 5% increase)	80%	(304,873)	(289,553)	(274,234)	(258,915)	(243,595)	(228,276)	(212,957)
	82%	(233,527)	(222,404)	(211,282)	(200,159)	(189,037)	(177,914)	(166,797)
	84%	(162,181)	(155,255)	(148,330)	(141,404)	(134,478)	(127,552)	(121,039)
	86%	(90,835)	(88,106)	(85,377)	(82,648)	(80,021)	(77,560)	(75,100)
	88%	(19,489)	(20,957)	(22,425)	(24,014)	(25,730)	(27,445)	(29,161)
	90%	51,856	46,192	40,345	34,454	28,562	22,670	16,778
	92%	123,125	113,057	102,989	92,921	82,853	72,785	62,717
	94%	194,122	179,878	165,633	151,389	137,145	122,900	108,656
	96%	265,119	246,698	228,277	209,857	191,436	173,016	154,595
	98%	336,115	313,518	290,921	268,325	245,728	223,131	200,354
	100%	407,112	380,339	353,565	326,792	300,019	273,169	246,105
	102%	478,108	447,159	416,209	385,260	354,302	323,079	291,856
	104%	549,105	513,979	478,853	443,728	408,372	372,989	337,607
	106%	620,101	580,799	541,497	501,983	462,441	422,900	383,358
	108%	691,098	647,613	603,912	560,211	516,511	472,810	429,109
	110%	762,020	714,160	666,300	618,440	570,580	522,720	474,861
	112%	832,726	780,707	728,688	676,669	624,650	572,631	520,612
	114%	903,432	847,254	791,076	734,898	678,719	622,541	566,363
	116%	974,139	913,801	853,464	793,126	732,789	672,452	612,114
	118%	1,044,845	980,348	915,852	851,355	786,859	722,362	657,865
	120%	1,115,551	1,046,896	978,240	909,584	840,928	772,272	703,591

TABLE 8

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	353,565	15%	20%	25%	30%	35%	40%	45%
Grant (£ per unit) -	5,000	416,794	393,249	369,703	346,157	322,612	298,833	274,978
	10,000	426,477	406,158	385,840	365,522	345,146	324,498	303,851
	15,000	436,159	419,068	401,978	384,887	367,603	350,163	332,724
	20,000	445,842	431,978	418,115	404,252	390,059	375,828	361,596
	25,000	455,524	444,888	434,253	423,539	412,516	401,493	390,469
	30,000	465,207	457,798	450,390	442,788	434,973	427,157	419,342
	35,000	474,889	470,708	466,528	462,037	457,429	452,822	448,215
	40,000	484,571	483,618	482,665	481,285	479,886	478,487	477,088
	45,000	494,254	496,528	498,725	500,534	502,343	504,152	505,872
	50,000	503,936	509,438	514,765	519,782	524,800	529,817	534,572
	55,000	513,619	522,348	530,806	539,031	547,256	555,482	563,271

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Brownfield Mid Value 4** No Units: **40**
Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Brownfield**
Notes: **Houses only**

[KPI's for Report Summary Table]

[note that this table is combined with other similar Scheme Typologies as a Summary table]

[please check that it captures the required KPI's that you would like carried forward to the Summary Table]

Appraisal Ref:	BF_MV_4
Scheme Typology:	Brownfield Mid Value 4
No Units:	40
Location / Value Zone:	Mid
Greenfield/Brownfield:	Brownfield
Notes:	Houses only
Total GDV (£)	15,235,273
Policy Assumptions	

AH Target % (& mix): 25%

Affordable Rent:	70%
Social Rent:	0%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	5%
CIL (£ psm)	120.00
CIL (£ per unit)	9,748
Site Specific S106 (£ per unit)	5,000
Sub-total CIL+S106 (£ per unit)	14,748
Site Infrastructure (£ per unit)	-

Sub-total CIL+S106+Infrastructure (£ per unit) 14,748

Profit KPI's	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	15.67%
Developers Profit (% on costs)	23.61%
Developers Profit Total (£)	2,387,266
Land Value KPI's	

RLV (£/acre (net)) 824,153

RLV (£/ha (net))	2,036,483
RLV (% of GDV)	15.51%
RLV Total (£)	2,362,320

BLV (£/acre (net)) 470,588

BLV (£/ha (net))	1,162,823
BLV Total (£)	1,348,875
Surplus/Deficit (£/acre) [RLV-BLV]	353,565
Surplus/Deficit (£/ha)	873,660
Surplus/Deficit Total (£)	1,013,446
Surplus/Deficit % on GDV	6.7%

Interest on development costs	460,197
Interest on land	205,101
Interest total per unit	16,632

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240927 Stevenage WPV Residential Typology Appraisals_v0.2

Appraisal Ref:
Scheme Typology:
Site Typology:
Notes:

BF_MV_5
Brownfield Mid Value 5
Location / Value Zone: **Mid**
Mixed - Houses & Flats

No Units: **45**
Greenfield/Brownfield: **Brownfield**

(see Typologies Matrix)

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme		45 Units		25%									
AH Policy requirement (% Target)		75%		70.0% % Rented									
Open Market Sale (OMS) housing		Affordable Rent:		70.0%									
AH tenure split %		Social Rent:		0.0%									
		First Homes:		25.0%									
		Other Intermediate (LCHO/Sub-Market etc.):		5.0%									
		100%		100.0%									
CIL Rate (£ psm)		120.00		£ psm									
Unit mix -		OMS Unit mix%		MV # units		AH mix%		AH # units		Overall mix%		Total # units	
1 bed House		0.0%		0.0		0.0%		0.0		0%		0.0	
2 bed House		11.0%		3.7		27.0%		3.0		15%		6.8	
3 bed House		57.0%		19.2		50.0%		5.6		55%		24.9	
4 bed House		6.0%		2.0		10.0%		1.1		7%		3.2	
5 bed House		0.0%		0.0		2.0%		0.2		1%		0.2	
1 bed Flat		17.0%		5.7		3.0%		0.3		14%		6.1	
2 bed Flat		9.0%		3.0		8.0%		0.9		9%		3.9	
3 bed Flat		0.0%		0.0		0.0%		0.0		0%		0.0	
Total number of units		100.0%		33.8		100.0%		11.3		100%		45.0	
OMS Unit Floor areas -		Net area per unit		(sqft)		Net to Gross %		(sqm)		Gross (GIA) per unit		(sqft)	
1 bed House		0.0		0				0.0		0			
2 bed House		79.0		850				79.0		850			
3 bed House		100.0		1,076				100.0		1,076			
4 bed House		130.0		1,399				130.0		1,399			
5 bed House		150.0		1,615				150.0		1,615			
1 bed Flat		50.0		538		85.0%		58.8		633			
2 bed Flat		70.0		753		85.0%		82.4		886			
3 bed Flat		0.0		0		85.0%		0.0		0			
AH Unit Floor areas -		Net area per unit		(sqft)		Net to Gross %		(sqm)		Gross (GIA) per unit		(sqft)	
1 bed House		0.0		0				0.0		0			
2 bed House		79.0		850				79.0		850			
3 bed House		84.0		904				84.0		904			
4 bed House		97.0		1,044				97.0		1,044			
5 bed House		110.0		1,184				110.0		1,184			
1 bed Flat		50.0		538		85.0%		58.8		633			
2 bed Flat		67.0		721		85.0%		78.8		848			
3 bed Flat		0.0		0		85.0%		0.0		0			
Total Gross Floor areas -		OMS Units GIA		(sqft)		AH units GIA		(sqm)		Total GIA (all units)		(sqft)	
1 bed House		0		0		0		0		0		0	
2 bed House		293		3,157		240		2,583		533		5,740	
3 bed House		1,924		20,707		473		5,086		2,396		25,793	
4 bed House		263		2,834		109		1,175		372		4,008	
5 bed House		0		0		25		266		25		266	
1 bed Flat		338		3,633		20		214		357		3,847	
2 bed Flat		250		2,693		71		764		321		3,456	
3 bed Flat		0		0		0		0		0		0	
		3,068		33,023		937		10,087		4,005		43,110	
AH % by floor area:		23.40% AH % by floor area (difference due to mix)											
Open Market Sales values (£) -		£ OMS (per unit)		£ psm		£ psf				total MV £ (no AH)			
1 bed House		0		#DIV/0!		#DIV/0!				0		0	
2 bed House		375,000		4,747		441				2,531,250		10,566,563	
3 bed House		425,000		4,250		395				1,653,750		133,875	
4 bed House		525,000		4,038		375				1,518,750		1,319,063	
5 bed House		595,000		3,967		369				0		17,723,250	
1 bed Flat		250,000		5,000		465							
2 bed Flat		335,000		4,786		445							
3 bed Flat		0		#DIV/0!		#DIV/0!							
Affordable Housing values (£) -		Aff. Rent £		% of MV		Social Rent £		% of MV		First Homes £*		% of MV	
1 bed House		0		55%		0		35%		0		70%	
2 bed House		206,250		55%		131,250		35%		250,000		75%	
3 bed House		233,750		55%		148,750		35%		250,000		75%	
4 bed House		288,750		55%		183,750		35%		250,000		75%	
5 bed House		327,250		55%		208,250		35%		250,000		75%	
1 bed Flat		137,500		55%		87,500		35%		175,000		75%	
2 bed Flat		184,250		55%		117,250		35%		234,500		75%	
3 bed Flat		0		55%		0		35%		0		75%	

* capped @£250K

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Brownfield Mid Value 5**
 Site Typology: Location / Value Zone: **Mid**
 Notes: **Mixed - Houses & Flats**
 No Units: **45**
 Greenfield/Brownfield: **Brownfield**

GROSS DEVELOPMENT VALUE				
OMS GDV -				
	(part houses due to % mix)			
1 bed House	0.0	@	0	-
2 bed House	3.7	@	375,000	1,392,188
3 bed House	19.2	@	425,000	8,175,938
4 bed House	2.0	@	525,000	1,063,125
5 bed House	0.0	@	595,000	-
1 bed Flat	5.7	@	250,000	1,434,375
2 bed Flat	3.0	@	335,000	1,017,563
3 bed Flat	0.0	@	0	-
	33.8			13,083,188
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	2.1	@	206,250	438,539
3 bed House	3.9	@	233,750	920,391
4 bed House	0.8	@	288,750	227,391
5 bed House	0.2	@	327,250	51,542
1 bed Flat	0.2	@	137,500	32,484
2 bed Flat	0.6	@	184,250	116,078
3 bed Flat	0.0	@	0	-
	7.9			1,786,424
Social Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	131,250	-
3 bed House	0.0	@	148,750	-
4 bed House	0.0	@	183,750	-
5 bed House	0.0	@	208,250	-
1 bed Flat	0.0	@	87,500	-
2 bed Flat	0.0	@	117,250	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.8	@	250,000	189,844
3 bed House	1.4	@	250,000	351,563
4 bed House	0.3	@	250,000	70,313
5 bed House	0.1	@	250,000	14,063
1 bed Flat	0.1	@	175,000	14,766
2 bed Flat	0.2	@	234,500	52,763
3 bed Flat	0.0	@	0	-
	2.8			693,309
Other Intermediate GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.2	@	281,250	42,715
3 bed House	0.3	@	318,750	89,648
4 bed House	0.1	@	393,750	22,148
5 bed House	0.0	@	446,250	5,020
1 bed Flat	0.0	@	187,500	3,164
2 bed Flat	0.0	@	251,250	11,306
3 bed Flat	0.0	@	0	-
	0.6	11.3		174,002
Sub-total GDV Residential				
	45			15,736,923
AH on-site cost analysis:				
	496 £ psm (total GIA sqm)		EMV (no AH) less EGDV (inc. AH)	1,986,327
			44,141 £ per unit (total units)	
Grant				
	11	AH units @	0 per unit	-
Total GDV				
				15,736,923

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Brownfield Mid Value 5** No Units: **45**
 Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Brownfield**
 Notes: **Mixed - Houses & Flats**

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(20,790)
Planning Application Professional Fees, Surveys and reports						(60,000)
CIL (Mkrt only + garages)	3,278 sqm		120.00 £ psm			(393,303)
CIL analysis:	2.50% % of GDV		8,740 £ per unit (total units)			
Site Specific S106 Contributions						-
Year 1			0			-
Year 2			0			-
Year 3			0			-
Year 4			0			-
Year 5			0			-
Year 6			0			-
Year 7			0			-
Year 8			0			-
Year 9			0			-
Year 10			0			-
Year 11			0			-
Year 12			0			-
Year 13			0			-
Year 14			0			-
Year 15			0			-
Years 1-15	45 units @		5,000 per unit			(225,000)
Sub-total						(225,000)
S106 analysis:	333,333 £ per ha	1.43% % of GDV	5,000 £ per unit (total units)			
AH Commuted Sum		4,005 sqm (total)	0 £ psm			-
Comm. Sum analysis:		0.00% % of GDV				
Construction Costs -						
Site Clearance, Demolition & Remediation	0.68 ha @		123,550 £ per ha (if brownfield)			(83,396)
Site Infrastructure costs -						-
Year 1		0				-
Year 2		0				-
Year 3		0				-
Year 4		0				-
Year 5		0				-
Year 6		0				-
Year 7		0				-
Year 8		0				-
Year 9		0				-
Year 10		0				-
Year 11		0				-
Year 12		0				-
Year 13		0				-
Year 14		0				-
Year 15		0				-
Years 1-15	45 units @		0 per unit			-
Sub-total						-
Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)			
1 bed House		- sqm @	1,547 psm			-
2 bed House		533 sqm @	1,547 psm			(824,938)
3 bed House		2,396 sqm @	1,547 psm			(3,706,999)
4 bed House		372 sqm @	1,547 psm			(576,064)
5 bed House		25 sqm @	1,547 psm			(38,288)
1 bed Flat		357 sqm @	1,698 psm			(606,785)
2 bed Flat		321 sqm @	1,698 psm			(545,208)
3 bed Flat		- sqm @	1,698 psm			-
Garages for 3B House (Mkrt only)	19	50% units @	18 sqm @	600 psm		(103,883)
Garages for 4B House (Mkrt only)	2	75% units @	24 sqm @	600 psm		(21,870)
Garages for 5B House (Mkrt only)	-	120% units @	32 sqm @	600 psm		-
	210					
External works		6,424,034 @	10.0%			(642,403)
Ext. Works analysis:			14,276 £ per unit (total units)			
Policy Costs on design -						
Environment Act - BNG 10%		45 units @	240 £ per unit			(10,800)
HO11 - M4(2) Category 2 Housing	Aff units	11 units @	40% @	1,400 £ per unit		(6,300)
HO11 - M4(2) Category 2 Housing	OMS units	34 units @	40% @	1,400 £ per unit		(18,900)
HO11 - M4(3) Category 3 Housing	Aff units	11 units @	10% @	22,000 £ per unit		(24,750)
HO11 - M4(3) Category 3 Housing	OMS units	34 units @	10% @	22,000 £ per unit		(74,250)
CC1 - FHS 2025 - Option 1		45 units @		6,200 £ per unit		(279,000)
CC1 - Net Zero Carbon	-	6,424,034 base construction @		5.0% % additional		(321,202)
EV Charging Points - Houses		35 units @		£ per unit		-
EV Charging Points - Flats		10 units @	4 flats per charger	£ per 4 units		-
CC3 - Water Efficiency		45 units @		10 £ per unit		(450)
NH5(b) - Tree-lined Streets		35 houses +	10 flats @	3,300 £ per 4 houses / 10 flats		(32,169)
Sub-total						(735,652)
Policy Costs analysis: (design costs only)			16,348 £ per unit (total units)			
Contingency (on construction)		7,917,655 @	5.0%			(395,883)

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology:	Brownfield Mid Value 5	No Units:	45
Site Typology:	Location / Value Zone:	Greenfield/Brownfield:	Brownfield
Notes:	Mixed - Houses & Flats		
Professional Fees	7,917,655 @	10.0%	(791,765)
Disposal Costs -			
OMS Marketing and Promotion	13,083,188 OMS @	1.00%	2,907 £ per unit (130,832)
Residential Sales Agent Costs	13,083,188 OMS @	1.00%	2,907 £ per unit (130,832)
Residential Sales Legal Costs	34 Units @	£1,250	£ per unit (42,188)
Affordable Sale Legal Costs	11 Units @	£500	£ per unit (5,625)
Empty Property Costs			-
Disposal Cost analysis:		6,877 £ per unit (exc. EPC)	
Interest (on Development Costs) -	7.50% APR	0.604% pcm	(732,485)
Developers Profit -			
Profit on OMS	13,083,188	17.50%	(2,289,558)
Margin on AH	2,653,736	6.00% on AH values	(159,224)
Profit analysis:	15,736,923	15.56% blended GDV	(2,448,782)
	10,846,357	22.58% on costs	(2,448,782)
TOTAL COSTS			(13,295,139)
RESIDUAL LAND VALUE (RLV)			
Residual Land Value (gross)			2,441,785
SDLT	2,441,785 @	HMRC formula	(111,589)
Acquisition Agent fees	2,441,785 @	1.0%	(24,418)
Acquisition Legal fees	2,441,785 @	0.5%	(12,209)
Interest on Land	2,441,785 @	7.50%	(183,134)
Residual Land Value			2,110,435
RLV analysis:	46,899 £ per plot	3,126,570 £ per ha (net) 2,657,584 £ per ha (gross)	1,265,306 £ per acre (net) 1,075,510 £ per acre (gross) 13.41% % RLV / GDV
BENCHMARK LAND VALUE (BLV)			
Residential Density	66.7 dph (net)		
Site Area (net)	0.68 ha (net)	1.67 acres (net)	
Net to Gross ratio	85%		
Site Area (gross)	0.79 ha (gross)	1.96 acres (gross)	
Density analysis:	5,933 sqm/ha (net)	25,847 sqft/ac (net)	
	57 dph (gross)		
Benchmark Land Value (net)	17,442 £ per plot	1,162,823 £ per ha (net)	470,588 £ per acre (net) 784,905
BLV analysis:		988,400 £ per ha (gross)	400,000 £ per acre (gross)
BALANCE			
Surplus/(Deficit)	1,963,747 £ per ha (net)	794,718 £ per acre (net)	1,325,529

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Brownfield Mid Value 5** No Units: **45**
 Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Brownfield**
 Notes: **Mixed - Houses & Flats**

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
 Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

Affordable Housing - % on site 25%		15%	20%	25%	30%	35%	40%	45%
Balance (RLV - BLV £ per acre (n))	794,718							
	0.00	1,116,592	1,069,794	1,022,970	975,728	928,485	881,243	834,001
	10.00	1,095,032	1,049,503	1,003,973	958,079	912,098	866,116	820,135
	20.00	1,073,472	1,029,211	984,950	940,431	895,710	850,989	806,268
CIL £ psm	30.00	1,051,913	1,008,920	965,927	922,783	879,322	835,862	792,402
120.00	40.00	1,030,353	988,628	946,903	905,134	862,934	820,735	778,535
	50.00	1,008,794	968,337	927,880	887,423	846,547	805,608	764,668
	60.00	987,234	948,045	908,857	869,668	830,159	790,480	750,802
	70.00	965,674	927,754	889,834	851,913	813,771	775,353	736,935
	80.00	944,115	907,462	870,810	834,158	797,384	760,226	723,069
	90.00	922,555	887,171	851,787	816,403	780,996	745,099	709,202
	100.00	900,995	866,880	832,764	798,648	764,533	729,972	695,336
	110.00	879,436	846,588	813,741	780,893	748,046	714,845	681,469
	120.00	857,876	826,297	794,718	763,138	731,559	699,718	667,603
	130.00	836,316	806,005	775,694	745,383	715,072	684,591	653,736
	140.00	814,757	785,714	756,671	727,628	698,586	669,463	639,870
	150.00	793,197	765,422	737,648	709,873	682,099	654,324	626,003
	160.00	771,637	745,131	718,625	692,118	665,612	639,106	612,136
	170.00	750,078	724,840	699,601	674,363	649,125	623,887	598,270
	180.00	728,518	704,548	680,578	656,608	632,638	608,668	584,403
	190.00	706,958	684,257	661,555	638,853	616,152	593,450	570,537
	200.00	685,399	663,965	642,532	621,098	599,665	578,231	556,670
	210.00	663,839	643,674	623,509	603,343	583,178	563,013	542,804
	220.00	642,279	623,382	604,485	585,588	566,691	547,794	528,897
	230.00	620,617	603,091	585,462	567,833	550,204	532,576	514,947
	240.00	598,927	582,799	566,439	550,078	533,718	517,357	500,996
	250.00	577,237	562,508	547,416	532,323	517,231	502,138	487,046

TABLE 2

Affordable Housing - % on site 25%		15%	20%	25%	30%	35%	40%	45%
Balance (RLV - BLV £ per acre (n))	794,718							
	8,000	779,520	747,941	716,362	684,782	653,203	621,624	589,717
	9,000	753,401	721,822	690,243	658,664	627,084	595,505	563,756
Site Specific S106	10,000	727,283	695,703	664,124	632,545	600,966	569,387	537,794
5,000	11,000	701,164	669,585	638,006	606,426	574,847	543,268	511,689
	12,000	675,045	643,466	611,887	580,308	548,728	517,149	485,570
	13,000	648,927	617,347	585,768	554,189	522,610	491,031	459,451
	14,000	622,717	591,229	559,650	528,070	496,491	464,912	433,333
	15,000	596,441	565,110	533,531	501,952	470,372	438,793	407,214
	16,000	570,164	538,903	507,412	475,833	444,254	412,675	381,095
	17,000	543,888	512,626	481,294	449,714	418,135	386,556	354,977
	18,000	517,611	486,350	455,088	423,596	392,016	360,437	328,858
	19,000	491,335	460,073	428,812	397,477	365,898	334,319	302,739
	20,000	465,058	433,797	402,535	371,274	339,779	308,200	276,621
	21,000	438,782	407,520	376,259	344,997	313,660	282,081	250,502
	22,000	412,505	381,244	349,982	318,721	287,459	255,963	224,383

TABLE 3

Affordable Housing - % on site 25%		15%	20%	25%	30%	35%	40%	45%
Balance (RLV - BLV £ per acre (n))	794,718							
	15.0%	1,049,008	1,006,186	963,363	920,541	877,719	834,634	791,276
	16.0%	972,555	934,230	895,905	857,580	819,255	780,668	741,807
	17.0%	896,102	862,275	828,447	794,619	760,791	726,701	692,337
Profit	18.0%	819,650	790,319	760,988	731,658	702,327	672,734	642,868
17.5%	19.0%	743,197	718,363	693,530	668,697	643,863	618,768	593,399
	20.0%	666,744	646,408	626,072	605,736	585,399	564,801	543,929

TABLE 4

Affordable Housing - % on site 25%		15%	20%	25%	30%	35%	40%	45%
Balance (RLV - BLV £ per acre (n))	794,718							
	100,000	1,228,464	1,196,885	1,165,306	1,133,726	1,102,147	1,070,306	1,038,191
	110,000	1,218,464	1,186,885	1,155,306	1,123,726	1,092,147	1,060,306	1,028,191
	120,000	1,208,464	1,176,885	1,145,306	1,113,726	1,082,147	1,050,306	1,018,191
	130,000	1,198,464	1,166,885	1,135,306	1,103,726	1,072,147	1,040,306	1,008,191
	140,000	1,188,464	1,156,885	1,125,306	1,093,726	1,062,147	1,030,306	998,191
	150,000	1,178,464	1,146,885	1,115,306	1,083,726	1,052,147	1,020,306	988,191
	160,000	1,168,464	1,136,885	1,105,306	1,073,726	1,042,147	1,010,306	978,191
	170,000	1,158,464	1,126,885	1,095,306	1,063,726	1,032,147	1,000,306	968,191
	180,000	1,148,464	1,116,885	1,085,306	1,053,726	1,022,147	990,306	958,191
	190,000	1,138,464	1,106,885	1,075,306	1,043,726	1,012,147	980,306	948,191
	200,000	1,128,464	1,096,885	1,065,306	1,033,726	1,002,147	970,306	938,191
	210,000	1,118,464	1,086,885	1,055,306	1,023,726	992,147	960,306	928,191
	220,000	1,108,464	1,076,885	1,045,306	1,013,726	982,147	950,306	918,191
	230,000	1,098,464	1,066,885	1,035,306	1,003,726	972,147	940,306	908,191
	240,000	1,088,464	1,056,885	1,025,306	993,726	962,147	930,306	898,191
	250,000	1,078,464	1,046,885	1,015,306	983,726	952,147	920,306	888,191

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Brownfield Mid Value 5** No Units: **45**
Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Brownfield**
Notes: **Mixed - Houses & Flats**

TABLE 5		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	794,718	15%	20%	25%	30%	35%	40%	45%
Density (dph) 66.7	20	(113,532)	(123,006)	(132,479)	(141,953)	(151,427)	(160,901)	(170,374)
	22	(71,900)	(82,321)	(92,742)	(103,163)	(113,585)	(124,006)	(134,452)
	24	(30,268)	(41,637)	(53,005)	(64,374)	(75,742)	(87,111)	(98,539)
	26	11,363	(952)	(13,268)	(25,584)	(37,900)	(50,216)	(62,626)
	28	52,995	39,732	26,469	13,205	(58)	(13,321)	(26,713)
	30	94,627	80,416	66,206	51,995	37,784	23,574	9,200
	32	136,259	121,101	105,943	90,785	75,627	60,469	45,113
	34	177,891	161,785	145,680	129,574	113,469	97,364	81,026
	36	219,522	202,470	185,417	168,364	151,311	134,258	116,938
	38	261,154	243,154	225,154	207,154	189,153	171,153	152,851
	40	302,786	283,838	264,891	245,943	226,996	208,033	188,764

TABLE 6		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	794,718	15%	20%	25%	30%	35%	40%	45%
Build Cost 100% (105% = 5% increase)	98%	955,477	923,443	891,409	859,375	827,038	794,471	761,904
	100%	857,876	826,297	794,718	763,138	731,559	699,718	667,603
	102%	760,275	729,151	698,026	666,902	635,778	604,654	573,301
	104%	662,674	632,005	601,335	570,666	539,997	509,327	478,658
	106%	564,634	534,745	504,644	474,430	444,215	414,001	383,786
	108%	466,443	437,012	407,581	378,151	348,434	318,675	288,915
	110%	368,252	339,279	310,306	281,333	252,359	223,348	194,043
	112%	270,061	241,546	213,030	184,515	155,999	127,484	98,968
	114%	171,871	143,813	115,755	87,697	59,639	31,581	3,523
	116%	73,680	46,079	18,479	(9,121)	(36,721)	(64,321)	(91,922)
	118%	(24,753)	(51,772)	(78,796)	(105,939)	(133,082)	(160,224)	(187,367)
	120%	(123,537)	(150,096)	(176,655)	(203,214)	(229,773)	(256,332)	(282,890)

TABLE 7		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	794,718	15%	20%	25%	30%	35%	40%	45%
Market Values 100% (105% = 5% increase)	80%	(403,725)	(358,614)	(314,558)	(271,285)	(228,184)	(185,419)	(142,654)
	82%	(274,563)	(238,734)	(202,904)	(167,312)	(131,949)	(96,587)	(61,225)
	84%	(148,022)	(119,636)	(91,635)	(63,675)	(35,715)	(7,755)	20,160
	86%	(21,709)	(1,152)	19,405	39,962	60,519	81,077	101,190
	88%	104,136	117,291	130,445	143,599	156,754	169,601	182,220
	90%	229,981	235,733	241,485	247,237	252,745	257,998	263,251
	92%	355,826	354,175	352,525	350,622	348,508	346,394	344,281
	94%	481,671	472,618	463,231	453,751	444,271	434,791	425,311
	96%	607,419	590,573	573,726	556,880	540,034	523,187	506,239
	98%	732,648	708,435	684,222	660,009	635,796	611,584	586,921
	100%	857,876	826,297	794,718	763,138	731,559	699,718	667,603
	102%	983,104	944,159	905,213	866,268	827,184	787,734	748,285
	104%	1,108,332	1,062,021	1,015,709	969,320	922,535	875,751	828,966
	106%	1,233,561	1,179,882	1,126,125	1,072,006	1,017,887	963,767	909,648
	108%	1,358,789	1,297,599	1,236,146	1,174,692	1,113,238	1,051,784	990,330
	110%	1,483,744	1,414,955	1,346,166	1,277,378	1,208,589	1,139,801	1,071,012
	112%	1,608,434	1,532,310	1,456,187	1,380,064	1,303,941	1,227,817	1,151,535
	114%	1,733,124	1,649,666	1,566,208	1,482,750	1,399,292	1,315,834	1,231,919
	116%	1,857,814	1,767,021	1,676,229	1,585,436	1,494,643	1,403,633	1,312,304
	118%	1,982,504	1,884,377	1,786,249	1,688,122	1,589,961	1,491,325	1,392,688
	120%	2,107,194	2,001,732	1,896,270	1,790,808	1,684,961	1,579,017	1,473,072

TABLE 8		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	794,718	15%	20%	25%	30%	35%	40%	45%
Grant (£ per unit) -	5,000	877,347	852,258	827,170	802,081	776,992	751,329	725,666
	10,000	896,819	878,220	859,622	841,024	822,153	802,941	783,728
	15,000	916,290	904,182	892,074	879,966	867,313	854,552	841,791
	20,000	935,761	930,144	924,526	918,782	912,473	906,164	899,854
	25,000	955,232	956,105	956,978	957,491	957,633	957,775	957,799
	30,000	974,704	982,067	989,431	996,199	1,002,793	1,009,387	1,015,513
	35,000	994,175	1,008,029	1,021,863	1,034,908	1,047,953	1,060,998	1,073,227
	40,000	1,013,646	1,033,991	1,054,120	1,073,616	1,093,113	1,112,507	1,130,941
	45,000	1,033,118	1,059,952	1,086,377	1,112,325	1,138,273	1,163,809	1,188,655
	50,000	1,052,589	1,085,914	1,118,634	1,151,034	1,183,433	1,215,110	1,246,369
	55,000	1,072,060	1,111,876	1,150,892	1,189,742	1,228,593	1,266,411	1,304,083

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Brownfield Mid Value 5** No Units: **45**
Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Brownfield**
Notes: **Mixed - Houses & Flats**

[KPI's for Report Summary Table]

[note that this table is combined with other similar Scheme Typologies as a Summary table]

[please check that it captures the required KPI's that you would like carried forward to the Summary Table]

Appraisal Ref:	BF MV 5
Scheme Typology:	Brownfield Mid Value 5
No Units:	45
Location / Value Zone:	Mid
Greenfield/Brownfield:	Brownfield
Notes:	Mixed - Houses & Flats
Total GDV (£)	15,736,923
Policy Assumptions	
AH Target % (& mix):	25%
Affordable Rent:	70%
Social Rent:	0%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	5%
CIL (£ psm)	120.00
CIL (£ per unit)	8,740
Site Specific S106 (£ per unit)	5,000
Sub-total CIL+S106 (£ per unit)	13,740
Site Infrastructure (£ per unit)	-
Sub-total CIL+S106+Infrastructure (£ per unit)	13,740
Profit KPI's	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	15.56%
Developers Profit (% on costs)	22.58%
Developers Profit Total (£)	2,448,782
Land Value KPI's	
RLV (£/acre (net))	1,265,306
RLV (£/ha (net))	3,126,570
RLV (% of GDV)	13.41%
RLV Total (£)	2,110,435
BLV (£/acre (net))	470,588
BLV (£/ha (net))	1,162,823
BLV Total (£)	784,905
Surplus/Deficit (£/acre) [RLV-BLV]	794,718
Surplus/Deficit (£/ha)	1,963,747
Surplus/Deficit Total (£)	1,325,529
Surplus/Deficit % on GDV	8.4%
Interest on development costs	732,485
Interest on land	183,134
Interest total per unit	20,347

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240927 Stevenage WPV Residential Typology Appraisals_v0.2

Appraisal Ref: **BF_MV_6** (see Typologies Matrix)
 Scheme Typology: **Brownfield Mid Value 6**
 Site Typology: **Location / Value Zone: Mid** No Units: **50**
 Notes: **Flats** Greenfield/Brownfield: **Brownfield**

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme		50 Units						
AH Policy requirement (% Target)		25%						
Open Market Sale (OMS) housing		75%						
AH tenure split %		Affordable Rent: 70.0%		70.0% % Rented				
		Social Rent: 0.0%						
		First Homes: 25.0%						
		Other Intermediate (LCHO/Sub-Market etc.): 5.0%		7.5% % of total (>10% First Homes PPG 023)				
		100%		100.0%				
CIL Rate (£ psm)		120.00		£ psm				
Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units		
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0		
2 bed House	0.0%	0.0	0.0%	0.0	0%	0.0		
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0		
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0		
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0		
1 bed Flat	65.0%	24.4	27.0%	3.4	56%	27.8		
2 bed Flat	35.0%	13.1	73.0%	9.1	45%	22.3		
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0		
Total number of units	100.0%	37.5	100.0%	12.5	100%	50.0		
OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	0.0	0		0.0	0			
2 bed House	79.0	850		79.0	850			
3 bed House	100.0	1,076		100.0	1,076			
4 bed House	130.0	1,399		130.0	1,399			
5 bed House	150.0	1,615		150.0	1,615			
1 bed Flat	50.0	538	85.0%	58.8	633			
2 bed Flat	70.0	753	85.0%	82.4	886			
3 bed Flat	0.0	0	85.0%	0.0	0			
AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	0.0	0		0.0	0			
2 bed House	79.0	850		79.0	850			
3 bed House	84.0	904		84.0	904			
4 bed House	97.0	1,044		97.0	1,044			
5 bed House	110.0	1,184		110.0	1,184			
1 bed Flat	50.0	538	85.0%	58.8	633			
2 bed Flat	67.0	721	85.0%	78.8	848			
3 bed Flat	0.0	0	85.0%	0.0	0			
Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)		
1 bed House	0	0	0	0	0	0		
2 bed House	0	0	0	0	0	0		
3 bed House	0	0	0	0	0	0		
4 bed House	0	0	0	0	0	0		
5 bed House	0	0	0	0	0	0		
1 bed Flat	1,434	15,434	199	2,137	1,632	17,571		
2 bed Flat	1,081	11,635	719	7,742	1,800	19,377		
3 bed Flat	0	0	0	0	0	0		
	2,515	27,068	918	9,879	3,433	36,947		
AH % by floor area:		26.74% AH % by floor area (difference due to mix)						
Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)				
1 bed House	0	#DIV/0!	#DIV/0!	0				
2 bed House	375,000	4,747	441	0				
3 bed House	425,000	4,250	395	0				
4 bed House	525,000	4,038	375	0				
5 bed House	595,000	3,967	369	0				
1 bed Flat	250,000	5,000	465	6,937,500				
2 bed Flat	335,000	4,786	445	7,453,750				
3 bed Flat	0	#DIV/0!	#DIV/0!	0				
				14,391,250				
Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
1 bed House	0	55%	0	35%	0	70%	0	75%
2 bed House	206,250	55%	131,250	35%	250,000	70%	281,250	75%
3 bed House	233,750	55%	148,750	35%	250,000	70%	318,750	75%
4 bed House	288,750	55%	183,750	35%	250,000	70%	393,750	75%
5 bed House	327,250	55%	208,250	35%	250,000	70%	446,250	75%
1 bed Flat	137,500	55%	87,500	35%	175,000	70%	187,500	75%
2 bed Flat	184,250	55%	117,250	35%	234,500	70%	251,250	75%
3 bed Flat	0	55%	0	35%	0	70%	0	75%
* capped @£250K								

* capped @£250K

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Brownfield Mid Value 6** No Units: **50**
 Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Brownfield**
 Notes: **Flats**

GROSS DEVELOPMENT VALUE				
OMS GDV - (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	375,000	-
3 bed House	0.0	@	425,000	-
4 bed House	0.0	@	525,000	-
5 bed House	0.0	@	595,000	-
1 bed Flat	24.4	@	250,000	6,093,750
2 bed Flat	13.1	@	335,000	4,396,875
3 bed Flat	0.0	@	0	-
	37.5			10,490,625
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	206,250	-
3 bed House	0.0	@	233,750	-
4 bed House	0.0	@	288,750	-
5 bed House	0.0	@	327,250	-
1 bed Flat	2.4	@	137,500	324,844
2 bed Flat	6.4	@	184,250	1,176,897
3 bed Flat	0.0	@	0	-
	8.8			1,501,741
Social Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	131,250	-
3 bed House	0.0	@	148,750	-
4 bed House	0.0	@	183,750	-
5 bed House	0.0	@	208,250	-
1 bed Flat	0.0	@	87,500	-
2 bed Flat	0.0	@	117,250	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	250,000	-
3 bed House	0.0	@	250,000	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.8	@	175,000	147,656
2 bed Flat	2.3	@	234,500	534,953
3 bed Flat	0.0	@	0	-
	3.1			682,609
Other Intermediate GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	281,250	-
3 bed House	0.0	@	318,750	-
4 bed House	0.0	@	393,750	-
5 bed House	0.0	@	446,250	-
1 bed Flat	0.2	@	187,500	31,641
2 bed Flat	0.5	@	251,250	114,633
3 bed Flat	0.0	@	0	-
	0.6	12.5		146,273
Sub-total GDV Residential				
	50			12,821,248
AH on-site cost analysis:				
	457 £ psm (total GIA sqm)		EMV (no AH) less EGDV (inc. AH) 31,400 £ per unit (total units)	1,570,002
Grant				
	13 AH units @		0 per unit	-
Total GDV				
				12,821,248

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Brownfield Mid Value 6** No Units: **50**
 Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Brownfield**
 Notes: **Flats**

DEVELOPMENT COSTS									
Initial Payments -									
Statutory Planning Fees (Residential)									(23,100)
Planning Application Professional Fees, Surveys and reports									(70,000)
CIL (Mrkt only + garages)									(301,765)
CIL analysis:				2,515 sqm	120.00 £ psm				
				2.35% % of GDV	6,035 £ per unit (total units)				
Site Specific S106 Contributions									
Year 1					0				
Year 2					0				
Year 3					0				
Year 4					0				
Year 5					0				
Year 6					0				
Year 7					0				
Year 8					0				
Year 9					0				
Year 10					0				
Year 11					0				
Year 12					0				
Year 13					0				
Year 14					0				
Year 15					0				
Years 1-15				50 units @	5,000 per unit				
Sub-total						(250,000)			
S106 analysis:				617,284 £ per ha	1.95% % of GDV	5,000 £ per unit (total units)			
AH Commuted Sum									-
Comm. Sum analysis:				3,433 sqm (total)	0 £ psm				
				0.00% % of GDV					
Construction Costs -									
Site Clearance, Demolition & Remediation				0.41 ha @	123,550 £ per ha (if brownfield)	(50,038)			
Site Infrastructure costs -									
Year 1					0				
Year 2					0				
Year 3					0				
Year 4					0				
Year 5					0				
Year 6					0				
Year 7					0				
Year 8					0				
Year 9					0				
Year 10					0				
Year 11					0				
Year 12					0				
Year 13					0				
Year 14					0				
Year 15					0				
Years 1-15				50 units @	0 per unit				
Sub-total									
Infra. Costs analysis:				- £ per ha	0.00% % of GDV	0 £ per unit (total units)			
1 bed House				- sqm @	1,547 psm				
2 bed House				- sqm @	1,547 psm				
3 bed House				- sqm @	1,547 psm				
4 bed House				- sqm @	1,547 psm				
5 bed House				- sqm @	1,547 psm				
1 bed Flat				1,632 sqm @	1,698 psm	(2,771,735)			
2 bed Flat				1,800 sqm @	1,698 psm	(3,056,650)			
3 bed Flat				- sqm @	1,698 psm				
Garages for 3B House (Mrkt only)				- 50% units @	18 sqm @ 600 psm				
Garages for 4B House (Mrkt only)				- 75% units @	24 sqm @ 600 psm				
Garages for 5B House (Mrkt only)				- 120% units @	32 sqm @ 600 psm				
				-					
External works				5,828,385 @	10.0%	(582,839)			
Ext. Works analysis:					11,657 £ per unit (total units)				
Policy Costs on design -									
Environment Act - BNG 10%				50 units @	240 £ per unit	(12,000)			
HO11 - M4(2) Category 2 Housing				Aff units 13 units @	40% @ 1,400 £ per unit	(7,000)			
HO11 - M4(2) Category 2 Housing				OMS units 38 units @	40% @ 1,400 £ per unit	(21,000)			
HO11 - M4(3) Category 3 Housing				Aff units 13 units @	10% @ 22,000 £ per unit	(27,500)			
HO11 - M4(3) Category 3 Housing				OMS units 38 units @	10% @ 22,000 £ per unit	(82,500)			
CC1 - FHS 2025 - Option 1				50 units @	6,200 £ per unit	(310,000)			
CC1 - Net Zero Carbon				- 5,828,385 base construction @	5.0% % additional	(291,419)			
EV Charging Points - Houses				- units @	£ per unit				
EV Charging Points - Flats				50 units @	4 flats per charger				
CC3 - Water Efficiency				50 units @	10 £ per unit	(500)			
NH5(b) - Tree-lined Streets				- houses +	50 flats @ 3,300 £ per 4 houses / 10 flats	(16,500)			
Sub-total						(751,919)			
Policy Costs analysis: (design costs only)					15,038 £ per unit (total units)				
Contingency (on construction)									(361,484)

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology:	Brownfield Mid Value 6		No Units:	50	
Site Typology:	Location / Value Zone: Mid		Greenfield/Brownfield:	Brownfield	
Notes:	Flats				
Professional Fees	7,229,681	@		10.0%	(722,968)
Disposal Costs -					
OMS Marketing and Promotion	10,490,625	OMS @		1.00%	2,098 £ per unit (104,906)
Residential Sales Agent Costs	10,490,625	OMS @		1.00%	2,098 £ per unit (104,906)
Residential Sales Legal Costs	38	Units @		£1,250	£ per unit (46,875)
Affordable Sale Legal Costs	13	Units @		£500	£ per unit (6,250)
Empty Property Costs					-
Disposal Cost analysis:				5,259 £ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604% pcm	(704,874)
Developers Profit -					
Profit on OMS	10,490,625			17.50%	(1,835,859)
Margin on AH	2,330,623			6.00% on AH values	(139,837)
Profit analysis:	12,821,248			15.41% blended GDV	(1,975,697)
	9,926,809			19.90% on costs	(1,975,697)
TOTAL COSTS					(11,902,506)
RESIDUAL LAND VALUE (RLV)					
Residual Land Value (gross)					918,742
SDLT	918,742	@		HMRC formula	(35,437)
Acquisition Agent fees	918,742	@		1.0%	(9,187)
Acquisition Legal fees	918,742	@		0.5%	(4,594)
Interest on Land	918,742	@		7.50%	(68,906)
Residual Land Value					800,619
RLV analysis:	16,012 £ per plot		1,976,836 £ per ha (net)	800,014 £ per acre (net)	
			1,680,310 £ per ha (gross)	680,012 £ per acre (gross)	
				6.24% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)					
Residential Density		123.5	dph (net)		
Site Area (net)		0.41	ha (net)	1.00	acres (net)
Net to Gross ratio		85%			
Site Area (gross)		0.48	ha (gross)	1.18	acres (gross)
Density analysis:		8,475	sqm/ha (net)	36,919	sqft/ac (net)
		105	dph (gross)		
Benchmark Land Value (net)	9,419 £ per plot	1,162,823	£ per ha (net)	470,588	£ per acre (net)
BLV analysis:		988,400	£ per ha (gross)	400,000	£ per acre (gross)
BALANCE					
Surplus/(Deficit)		814,013	£ per ha (net)	329,426	£ per acre (net)
					329,675

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Brownfield Mid Value 6** No Units: **50**
 Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Brownfield**
 Notes: **Flats**

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
 Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		15%	20%	25%	30%	35%	40%	45%
CIL £ psm 120.00	0.00	819,705	721,405	623,106	524,806	426,506	328,207	229,907
	10.00	791,969	695,301	598,632	501,964	405,296	308,628	211,960
	20.00	764,232	669,196	574,159	479,123	384,086	289,049	194,013
	30.00	736,496	643,091	549,686	456,281	362,876	269,471	176,066
	40.00	708,760	616,986	525,213	433,439	341,666	249,892	158,119
	50.00	681,023	590,881	500,739	410,597	320,455	230,314	140,172
	60.00	653,287	564,776	476,266	387,756	299,245	210,735	122,225
	70.00	625,550	538,672	451,793	364,914	278,035	191,156	104,278
	80.00	597,814	512,567	427,320	342,072	256,825	171,578	86,330
	90.00	570,078	486,462	402,846	319,231	235,615	151,999	68,383
	100.00	542,341	460,357	378,373	296,389	214,405	132,421	50,436
	110.00	514,605	434,252	353,900	273,547	193,195	112,842	32,489
	120.00	486,869	408,148	329,426	250,705	171,984	93,263	14,542
	130.00	459,132	382,043	304,953	227,864	150,774	73,685	(3,405)
	140.00	431,396	355,938	280,480	205,022	129,564	54,106	(21,352)
	150.00	403,660	329,833	256,007	182,180	108,354	34,527	(39,299)
	160.00	375,923	303,728	231,533	159,339	87,144	14,949	(57,246)
	170.00	348,187	277,623	207,060	136,497	65,934	(4,630)	(75,193)
	180.00	320,450	251,519	182,587	113,655	44,723	(24,208)	(93,140)
	190.00	292,714	225,414	158,114	90,813	23,513	(43,787)	(111,087)
	200.00	264,978	199,309	133,640	67,972	2,303	(63,366)	(129,034)
	210.00	237,241	173,204	109,167	45,130	(18,907)	(82,944)	(146,981)
	220.00	209,505	147,099	84,694	22,288	(40,117)	(102,523)	(164,928)
	230.00	181,769	120,995	60,221	(553)	(61,327)	(122,101)	(182,875)
	240.00	153,926	94,822	35,717	(23,395)	(82,538)	(141,680)	(200,822)
	250.00	126,022	68,559	11,096	(46,367)	(103,830)	(161,293)	(218,770)

TABLE 2

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		15%	20%	25%	30%	35%	40%	45%
Site Specific S106 5,000	8,000	340,888	262,167	183,446	104,725	26,004	(52,718)	(131,439)
	9,000	292,227	213,506	134,785	56,064	(22,657)	(101,378)	(180,099)
	10,000	243,567	164,846	86,125	7,404	(71,317)	(150,038)	(228,806)
	11,000	194,907	116,186	37,445	(41,356)	(120,158)	(198,959)	(278,894)
	12,000	146,093	67,292	(11,509)	(90,311)	(169,112)	(248,006)	(329,556)
	13,000	97,139	18,338	(60,464)	(139,265)	(218,067)	(298,668)	(381,253)
	14,000	48,185	(30,617)	(109,418)	(188,220)	(267,780)	(349,671)	(433,054)
	15,000	(770)	(79,571)	(158,373)	(237,174)	(318,442)	(401,471)	(486,265)
	16,000	(49,724)	(128,526)	(207,327)	(287,554)	(369,889)	(453,272)	(543,189)
	17,000	(98,679)	(177,480)	(256,666)	(338,307)	(421,690)	(508,483)	(600,113)
	18,000	(147,633)	(226,435)	(307,328)	(390,107)	(473,777)	(565,407)	(657,036)
	19,000	(196,588)	(276,440)	(358,525)	(441,908)	(530,701)	(622,331)	(713,960)
	20,000	(245,552)	(327,102)	(410,326)	(495,995)	(587,625)	(679,254)	(770,884)
	21,000	(296,214)	(378,744)	(462,126)	(552,919)	(644,549)	(736,178)	(827,870)
	22,000	(347,161)	(430,544)	(518,213)	(609,843)	(701,472)	(793,102)	(885,138)

TABLE 3

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		15%	20%	25%	30%	35%	40%	45%
Profit 17.5%	15.0%	742,297	648,551	554,805	461,058	367,312	273,566	179,820
	16.0%	640,126	552,390	464,653	376,917	289,181	201,445	113,709
	17.0%	537,954	456,228	374,502	292,776	211,050	129,324	47,598
	18.0%	435,783	360,067	284,351	208,635	132,919	57,203	(18,513)
	19.0%	333,611	263,905	194,200	124,494	54,788	(14,918)	(84,624)
	20.0%	231,440	167,744	104,048	40,352	(23,343)	(87,039)	(150,735)

TABLE 4

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		15%	20%	25%	30%	35%	40%	45%
BLV (£ per acre) 470,588	100,000	857,457	778,736	700,014	621,293	542,572	463,851	385,130
	110,000	847,457	768,736	690,014	611,293	532,572	453,851	375,130
	120,000	837,457	758,736	680,014	601,293	522,572	443,851	365,130
	130,000	827,457	748,736	670,014	591,293	512,572	433,851	355,130
	140,000	817,457	738,736	660,014	581,293	502,572	423,851	345,130
	150,000	807,457	728,736	650,014	571,293	492,572	413,851	335,130
	160,000	797,457	718,736	640,014	561,293	482,572	403,851	325,130
	170,000	787,457	708,736	630,014	551,293	472,572	393,851	315,130
	180,000	777,457	698,736	620,014	541,293	462,572	383,851	305,130
	190,000	767,457	688,736	610,014	531,293	452,572	373,851	295,130
	200,000	757,457	678,736	600,014	521,293	442,572	363,851	285,130
	210,000	747,457	668,736	590,014	511,293	432,572	353,851	275,130
	220,000	737,457	658,736	580,014	501,293	422,572	343,851	265,130
	230,000	727,457	648,736	570,014	491,293	412,572	333,851	255,130
	240,000	717,457	638,736	560,014	481,293	402,572	323,851	245,130
	250,000	707,457	628,736	550,014	471,293	392,572	313,851	235,130

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology:
Site Typology:
Notes:

Brownfield Mid Value 6
Location / Value Zone: **Mid**
Flats

No Units: **50**
Greenfield/Brownfield: **Brownfield**

TABLE 5		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	329,426	15%	20%	25%	30%	35%	40%	45%
Density (dph) 123.5	20	(365,441)	(378,200)	(390,966)	(403,732)	(416,498)	(429,264)	(442,307)
	22	(348,965)	(362,993)	(377,021)	(391,049)	(405,091)	(419,133)	(433,271)
	24	(332,488)	(347,791)	(363,095)	(378,398)	(393,702)	(409,005)	(424,322)
	26	(316,011)	(332,590)	(349,169)	(365,747)	(382,326)	(398,905)	(415,483)
	28	(299,535)	(317,389)	(335,243)	(353,097)	(370,950)	(388,804)	(406,658)
	30	(283,058)	(302,187)	(321,317)	(340,446)	(359,575)	(378,704)	(397,833)
	32	(266,581)	(286,986)	(307,390)	(327,795)	(348,199)	(368,604)	(389,008)
	34	(250,105)	(271,785)	(293,464)	(315,144)	(336,824)	(358,504)	(380,184)
	36	(233,628)	(256,583)	(279,538)	(302,493)	(325,448)	(348,404)	(371,359)
	38	(217,152)	(241,382)	(265,612)	(289,843)	(314,073)	(338,303)	(362,534)
	40	(200,675)	(226,181)	(251,686)	(277,192)	(302,697)	(328,203)	(353,709)
TABLE 6		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	329,426	15%	20%	25%	30%	35%	40%	45%
Build Cost 100% (105% = 5% increase)	98%	635,508	557,482	479,457	401,431	323,405	245,380	167,354
	100%	486,869	408,148	329,426	250,705	171,984	93,263	14,542
	102%	338,229	258,813	179,396	99,980	20,563	(58,853)	(138,270)
	104%	189,590	109,478	29,298	(50,903)	(131,104)	(211,305)	(293,119)
	106%	40,161	(40,739)	(121,640)	(202,540)	(284,772)	(369,266)	(454,870)
	108%	(109,376)	(190,977)	(273,530)	(358,511)	(444,855)	(537,194)	(632,078)
	110%	(259,390)	(344,794)	(431,879)	(523,748)	(619,445)	(715,143)	(810,840)
	112%	(415,941)	(507,048)	(603,559)	(700,070)	(796,687)	(893,665)	(990,643)
	114%	(584,418)	(681,742)	(779,301)	(877,097)	(974,894)	(1,072,690)	(1,170,486)
	116%	(758,640)	(857,255)	(955,870)	(1,054,485)	(1,153,100)	(1,251,715)	(1,350,330)
	118%	(933,572)	(1,033,005)	(1,132,439)	(1,231,872)	(1,331,306)	(1,430,739)	(1,530,703)
	120%	(1,108,504)	(1,208,756)	(1,309,008)	(1,409,260)	(1,509,512)	(1,610,549)	(1,711,633)
TABLE 7		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	329,426	15%	20%	25%	30%	35%	40%	45%
Market Values 100% (105% = 5% increase)	80%	(1,337,627)	(1,313,315)	(1,289,003)	(1,264,690)	(1,240,378)	(1,216,066)	(1,191,754)
	82%	(1,139,782)	(1,127,108)	(1,114,434)	(1,101,760)	(1,089,085)	(1,076,411)	(1,063,737)
	84%	(941,938)	(940,902)	(939,865)	(938,829)	(937,793)	(936,756)	(935,720)
	86%	(744,094)	(754,695)	(765,297)	(775,898)	(786,500)	(797,101)	(807,703)
	88%	(547,084)	(569,312)	(591,539)	(613,767)	(635,994)	(658,222)	(680,449)
	90%	(361,258)	(392,011)	(422,764)	(453,517)	(485,263)	(519,418)	(553,212)
	92%	(187,664)	(226,675)	(266,398)	(306,770)	(347,433)	(388,712)	(429,991)
	94%	(18,554)	(67,513)	(116,471)	(165,430)	(214,388)	(263,978)	(314,644)
	96%	150,510	91,575	32,639	(26,296)	(85,231)	(144,166)	(203,102)
	98%	318,689	249,861	181,033	112,205	43,377	(25,452)	(94,280)
	100%	486,869	408,148	329,426	250,705	171,984	93,263	14,542
	102%	655,048	566,434	477,820	389,206	300,592	211,978	123,364
	104%	823,227	724,721	626,214	527,707	429,200	330,693	232,186
	106%	991,407	883,007	774,607	666,207	557,808	449,408	341,008
	108%	1,159,385	1,041,073	922,760	804,448	686,135	567,823	449,511
	110%	1,326,740	1,198,583	1,070,427	942,270	814,113	685,956	557,799
	112%	1,494,095	1,356,094	1,218,093	1,080,092	942,090	804,089	666,088
	114%	1,661,450	1,513,605	1,365,759	1,217,913	1,070,068	922,222	774,376
	116%	1,828,806	1,671,115	1,513,425	1,355,735	1,198,045	1,040,355	882,665
	118%	1,996,161	1,828,626	1,661,092	1,493,557	1,326,022	1,158,488	990,953
	120%	2,163,516	1,986,137	1,808,758	1,631,379	1,454,000	1,276,621	1,099,242
TABLE 8		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	329,426	15%	20%	25%	30%	35%	40%	45%
Grant (£ per unit) -	5,000	523,145	456,515	389,886	323,257	256,628	189,999	123,370
	10,000	559,420	504,883	450,346	395,809	341,272	286,735	232,198
	15,000	595,696	553,251	510,806	468,361	425,916	383,471	340,878
	20,000	631,972	601,619	571,266	540,913	510,560	479,909	449,052
	25,000	668,248	649,987	631,726	613,465	594,902	576,064	557,226
	30,000	704,524	698,355	692,186	685,856	679,037	672,218	665,400
	35,000	740,800	746,723	752,646	757,972	763,173	768,373	773,573
	40,000	777,076	795,091	812,868	830,088	847,308	864,528	881,580
	45,000	813,352	843,459	872,965	902,204	931,443	960,682	989,104
	50,000	849,628	891,803	933,061	974,320	1,015,578	1,056,597	1,096,628
	55,000	885,904	939,880	993,158	1,046,436	1,099,714	1,152,174	1,204,152

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Brownfield Mid Value 6** No Units: **50**
Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Brownfield**
Notes: **Flats**

[KPI's for Report Summary Table]

[note that this table is combined with other similar Scheme Typologies as a Summary table]

[please check that it captures the required KPI's that you would like carried forward to the Summary Table]

Appraisal Ref:	BF_MV_6
Scheme Typology:	Brownfield Mid Value 6
No Units:	50
Location / Value Zone:	Mid
Greenfield/Brownfield:	Brownfield
Notes:	Flats
Total GDV (£)	12,821,248
Policy Assumptions	

AH Target % (& mix): 25%

Affordable Rent:	70%
Social Rent:	0%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	5%
CIL (£ psm)	120.00
CIL (£ per unit)	6,035
Site Specific S106 (£ per unit)	5,000
Sub-total CIL+S106 (£ per unit)	11,035
Site Infrastructure (£ per unit)	-

Sub-total CIL+S106+Infrastructure (£ per unit) 11,035

Profit KPI's	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	15.41%
Developers Profit (% on costs)	19.90%
Developers Profit Total (£)	1,975,697
Land Value KPI's	

RLV (£/acre (net)) 800,014

RLV (£/ha (net))	1,976,836
RLV (% of GDV)	6.24%
RLV Total (£)	800,619

BLV (£/acre (net)) 470,588

BLV (£/ha (net))	1,162,823
BLV Total (£)	470,943
Surplus/Deficit (£/acre) [RLV-BLV]	329,426
Surplus/Deficit (£/ha)	814,013
Surplus/Deficit Total (£)	329,675
Surplus/Deficit % on GDV	2.6%
Interest on development costs	704,874
Interest on land	68,906
Interest total per unit	15,476

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240927 Stevenage WPV Residential Typology Appraisals_v0.2

(see Typologies Matrix)

* capped @£250K

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Brownfield Mid Value 7**
 Site Typology: Location / Value Zone: **Mid**
 Notes: **Flats only**
 No Units: **225**
 Greenfield/Brownfield: **Brownfield**

GROSS DEVELOPMENT VALUE				
OMS GDV - (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	375,000	-
3 bed House	0.0	@	425,000	-
4 bed House	0.0	@	525,000	-
5 bed House	0.0	@	595,000	-
1 bed Flat	109.7	@	250,000	27,421,875
2 bed Flat	59.1	@	335,000	19,785,938
3 bed Flat	0.0	@	0	-
	168.8			47,207,813
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	206,250	-
3 bed House	0.0	@	233,750	-
4 bed House	0.0	@	288,750	-
5 bed House	0.0	@	327,250	-
1 bed Flat	10.6	@	137,500	1,461,797
2 bed Flat	28.7	@	184,250	5,296,036
3 bed Flat	0.0	@	0	-
	39.4			6,757,833
Social Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	131,250	-
3 bed House	0.0	@	148,750	-
4 bed House	0.0	@	183,750	-
5 bed House	0.0	@	208,250	-
1 bed Flat	0.0	@	87,500	-
2 bed Flat	0.0	@	117,250	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	250,000	-
3 bed House	0.0	@	250,000	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	3.8	@	175,000	664,453
2 bed Flat	10.3	@	234,500	2,407,289
3 bed Flat	0.0	@	0	-
	14.1			3,071,742
Other Intermediate GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	281,250	-
3 bed House	0.0	@	318,750	-
4 bed House	0.0	@	393,750	-
5 bed House	0.0	@	446,250	-
1 bed Flat	0.8	@	187,500	142,383
2 bed Flat	2.1	@	251,250	515,848
3 bed Flat	0.0	@	0	-
	2.8	56.3		658,230
Sub-total GDV Residential				
	225			57,695,618
AH on-site cost analysis:				
	457 £ psm (total GIA sqm)		EMV (no AH) less EGDV (inc. AH) 31,400 £ per unit (total units)	7,065,007
Grant				
	56	AH units @	0 per unit	-
Total GDV				
				57,695,618

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Brownfield Mid Value 7**
 Site Typology: Location / Value Zone: **Mid**
 Notes: **Flats only**
 No Units: **225**
 Greenfield/Brownfield: **Brownfield**

DEVELOPMENT COSTS									
Initial Payments -									
Statutory Planning Fees (Residential)									(47,009)
Planning Application Professional Fees, Surveys and reports									(140,000)
CIL (Mkt only + garages)				11,316 sqm	120.00 £ psm				(1,357,941)
CIL analysis:				2.35% % of GDV	6,035 £ per unit (total units)				
Site Specific S106 Contributions									
Year 1					0				-
Year 2					0				-
Year 3					0				-
Year 4					0				-
Year 5					0				-
Year 6					0				-
Year 7					0				-
Year 8					0				-
Year 9					0				-
Year 10					0				-
Year 11					0				-
Year 12					0				-
Year 13					0				-
Year 14					0				-
Year 15					0				-
Years 1-15				225 units @	5,000 per unit				(1,125,000)
Sub-total								(1,125,000)	
S106 analysis:				595,238 £ per ha	1.95% % of GDV	5,000 £ per unit (total units)			
AH Commuted Sum				15,446 sqm (total)	0 £ psm				-
Comm. Sum analysis:				0.00% % of GDV					
Construction Costs -									
Site Clearance, Demolition & Remediation				1.89 ha @	123,550 £ per ha (if brownfield)				(233,510)
Site Infrastructure costs -									
Year 1				0					-
Year 2				0					-
Year 3				0					-
Year 4				0					-
Year 5				0					-
Year 6				0					-
Year 7				0					-
Year 8				0					-
Year 9				0					-
Year 10				0					-
Year 11				0					-
Year 12				0					-
Year 13				0					-
Year 14				0					-
Year 15				0					-
Years 1-15				225 units @	0 per unit				-
Sub-total									-
Infra. Costs analysis:				- £ per ha	0.00% % of GDV	0 £ per unit (total units)			
1 bed House									
				- sqm @	1,547 psm				-
2 bed House									
				- sqm @	1,547 psm				-
3 bed House									
				- sqm @	1,547 psm				-
4 bed House									
				- sqm @	1,547 psm				-
5 bed House									
				- sqm @	1,547 psm				-
1 bed Flat									
				7,346 sqm @	1,698 psm				(12,472,809)
2 bed Flat									
				8,101 sqm @	1,698 psm				(13,754,924)
3 bed Flat									
				- sqm @	1,698 psm				-
Garages for 3B House (Mkt only)				- 50% units @	18 sqm @ 600 psm				-
Garages for 4B House (Mkt only)				- 75% units @	24 sqm @ 600 psm				-
Garages for 5B House (Mkt only)				- 120% units @	32 sqm @ 600 psm				-
External works									
				26,227,733 @	10.0%				(2,622,773)
Ext. Works analysis:					11,657 £ per unit (total units)				
Policy Costs on design -									
Environment Act - BNG 10%				225 units @	240 £ per unit				(54,000)
HO11 - M4(2) Category 2 Housing									
Aff units				56 units @	40% @	1,400 £ per unit			(31,500)
HO11 - M4(2) Category 2 Housing									
OMS units				169 units @	40% @	1,400 £ per unit			(94,500)
HO11 - M4(3) Category 3 Housing									
Aff units				56 units @	10% @	22,000 £ per unit			(123,750)
HO11 - M4(3) Category 3 Housing									
OMS units				169 units @	10% @	22,000 £ per unit			(371,250)
CC1 - FHS 2025 - Option 1									
				225 units @	6,200 £ per unit				(1,395,000)
CC1 - Net Zero Carbon									
				- 26,227,733 base construction @	15.0% % additional				(3,934,160)
EV Charging Points - Houses									
				- units @	£ per unit				-
EV Charging Points - Flats									
				225 units @	4 flats per charger	£ per 4 units			-
CC3 - Water Efficiency									
				225 units @	10 £ per unit				(2,250)
NH5(b) - Tree-lined Streets									
				- houses +	225 flats @	3,300 £ per 4 houses / 10 flats			(74,250)
Sub-total								(6,006,410)	
Policy Costs analysis: (design costs only)					26,695 £ per unit (total units)				
Contingency (on construction)									
				35,164,675 @	5.0%				(1,758,234)

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology:	Brownfield Mid Value 7		No Units:	225	
Site Typology:	Location / Value Zone: Mid		Greenfield/Brownfield:	Brownfield	
Notes:	Flats only				
Professional Fees	35,164,675	@		10.0%	(3,516,468)
Disposal Costs -					
OMS Marketing and Promotion	47,207,813	OMS @		1.00%	2,098 £ per unit (472,078)
Residential Sales Agent Costs	47,207,813	OMS @		1.00%	2,098 £ per unit (472,078)
Residential Sales Legal Costs	169	Units @		£1,250	£ per unit (210,938)
Affordable Sale Legal Costs	56	Units @		£500	£ per unit (28,125)
Empty Property Costs					-
Disposal Cost analysis:				5,259 £ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604% pcm	(6,143,590)
Developers Profit -					
Profit on OMS	47,207,813			17.50%	(8,261,367)
Margin on AH	10,487,805			6.00% on AH values	(629,268)
Profit analysis:	57,695,618			15.41% blended GDV	(8,890,636)
	50,436,135			17.63% on costs	(8,890,636)
TOTAL COSTS					(59,326,771)
RESIDUAL LAND VALUE (RLV)					
Residual Land Value (gross)					(1,631,153)
SDLT	-	@		HMRC formula	-
Acquisition Agent fees	-	@		1.0%	-
Acquisition Legal fees	-	@		0.5%	-
Interest on Land	-	@		7.50%	-
Residual Land Value					(1,631,153)
RLV analysis:	(7,250) £ per plot		(863,044) £ per ha (net)	(349,269) £ per acre (net)	
			(690,435) £ per ha (gross)	(279,415) £ per acre (gross)	
				-2.83% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)					
Residential Density		119.0	dph (net)		
Site Area (net)		1.89	ha (net)	4.67	acres (net)
Net to Gross ratio		80%			
Site Area (gross)		2.36	ha (gross)	5.84	acres (gross)
Density analysis:		8,173	sqm/ha (net)	35,601	sqft/ac (net)
		95	dph (gross)		
Benchmark Land Value (net)	10,378 £ per plot	1,235,500	£ per ha (net)	500,000	£ per acre (net)
BLV analysis:		988,400	£ per ha (gross)	400,000	£ per acre (gross)
BALANCE					
Surplus/(Deficit)		(2,098,544)	£ per ha (net)	(849,269)	£ per acre (net)
					(3,966,248)

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Brownfield Mid Value 7** No Units: **225**
 Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Brownfield**
 Notes: **Flats only**

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
 Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	(849,269)	15%	20%	25%	30%	35%	40%	45%
CIL £ psm 120.00	0.00	(333,157)	(405,965)	(480,147)	(563,097)	(648,010)	(732,923)	(817,836)
	10.00	(363,073)	(434,291)	(509,063)	(591,917)	(674,772)	(757,626)	(840,517)
	20.00	(393,133)	(462,998)	(539,942)	(620,738)	(701,534)	(782,330)	(863,298)
	30.00	(423,230)	(492,797)	(570,821)	(649,559)	(728,296)	(807,033)	(886,080)
	40.00	(453,383)	(525,022)	(601,701)	(678,379)	(755,058)	(831,832)	(908,861)
	50.00	(484,839)	(557,960)	(632,580)	(707,200)	(781,820)	(856,684)	(931,643)
	60.00	(518,336)	(590,897)	(663,459)	(736,020)	(808,649)	(881,537)	(954,425)
	70.00	(553,332)	(623,835)	(694,338)	(764,841)	(835,573)	(906,390)	(977,206)
	80.00	(588,329)	(658,773)	(725,217)	(793,751)	(862,497)	(931,242)	(999,988)
	90.00	(623,325)	(689,711)	(756,096)	(822,746)	(889,421)	(956,095)	(1,022,769)
	100.00	(658,322)	(722,649)	(787,137)	(851,741)	(916,344)	(980,948)	(1,045,551)
	110.00	(693,318)	(755,671)	(818,203)	(880,736)	(943,268)	(1,005,800)	(1,068,333)
	120.00	(728,346)	(788,808)	(849,269)	(909,730)	(970,192)	(1,030,653)	(1,091,208)
	130.00	(763,554)	(821,945)	(880,335)	(938,725)	(997,115)	(1,055,506)	(1,114,128)
	140.00	(798,762)	(855,081)	(911,401)	(967,720)	(1,024,039)	(1,080,367)	(1,137,047)
	150.00	(833,970)	(888,218)	(942,467)	(996,715)	(1,050,963)	(1,105,370)	(1,159,966)
	160.00	(869,178)	(921,355)	(973,532)	(1,025,709)	(1,077,887)	(1,130,373)	(1,182,885)
	170.00	(904,386)	(954,492)	(1,004,598)	(1,054,704)	(1,104,947)	(1,155,376)	(1,205,805)
	180.00	(939,594)	(987,629)	(1,035,664)	(1,083,699)	(1,132,033)	(1,180,379)	(1,228,724)
	190.00	(974,802)	(1,020,766)	(1,066,730)	(1,112,858)	(1,159,120)	(1,205,382)	(1,251,643)
	200.00	(1,010,010)	(1,053,903)	(1,097,849)	(1,142,028)	(1,186,208)	(1,230,384)	(1,274,563)
	210.00	(1,045,218)	(1,087,040)	(1,129,103)	(1,171,198)	(1,213,293)	(1,255,387)	(1,297,482)
	220.00	(1,080,426)	(1,120,345)	(1,160,357)	(1,200,368)	(1,240,379)	(1,280,390)	(1,320,424)
	230.00	(1,115,755)	(1,153,683)	(1,191,610)	(1,229,538)	(1,267,466)	(1,305,393)	(1,343,482)
	240.00	(1,151,176)	(1,187,020)	(1,222,864)	(1,258,708)	(1,294,552)	(1,330,396)	(1,366,540)
	250.00	(1,186,597)	(1,220,357)	(1,254,118)	(1,287,878)	(1,321,638)	(1,355,481)	(1,389,598)

TABLE 2

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	(849,269)	15%	20%	25%	30%	35%	40%	45%
Site Specific S106 5,000	8,000	(913,651)	(974,113)	(1,034,574)	(1,095,093)	(1,155,939)	(1,216,786)	(1,277,633)
	9,000	(975,420)	(1,035,881)	(1,096,387)	(1,157,234)	(1,218,081)	(1,278,928)	(1,339,915)
	10,000	(1,037,188)	(1,097,682)	(1,158,529)	(1,219,376)	(1,280,223)	(1,341,070)	(1,402,432)
	11,000	(1,098,977)	(1,159,824)	(1,220,671)	(1,281,518)	(1,342,365)	(1,403,582)	(1,464,950)
	12,000	(1,161,119)	(1,221,965)	(1,282,812)	(1,343,659)	(1,404,732)	(1,466,100)	(1,527,467)
	13,000	(1,223,260)	(1,284,107)	(1,344,954)	(1,405,882)	(1,467,250)	(1,528,617)	(1,590,180)
	14,000	(1,285,402)	(1,346,249)	(1,407,096)	(1,468,400)	(1,529,767)	(1,591,134)	(1,653,075)
	15,000	(1,347,544)	(1,408,391)	(1,469,550)	(1,530,917)	(1,592,284)	(1,653,947)	(1,715,970)
	16,000	(1,409,685)	(1,470,700)	(1,532,067)	(1,593,434)	(1,654,819)	(1,716,842)	(1,778,865)
	17,000	(1,471,850)	(1,533,217)	(1,594,584)	(1,655,952)	(1,717,714)	(1,779,737)	(1,842,021)
	18,000	(1,534,367)	(1,595,734)	(1,657,102)	(1,718,586)	(1,780,609)	(1,842,632)	(1,905,296)
	19,000	(1,596,884)	(1,658,252)	(1,719,619)	(1,781,481)	(1,843,504)	(1,905,756)	(1,968,572)
	20,000	(1,659,402)	(1,720,769)	(1,782,353)	(1,844,376)	(1,906,400)	(1,969,031)	(2,031,847)
	21,000	(1,721,919)	(1,783,286)	(1,845,248)	(1,907,272)	(1,969,491)	(2,032,307)	(2,093,284)
	22,000	(1,784,436)	(1,846,120)	(1,908,143)	(1,970,167)	(2,032,766)	(2,095,582)	(2,158,536)

TABLE 3

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	(849,269)	15%	20%	25%	30%	35%	40%	45%
Profit 17.5%	15.0%	(447,823)	(519,252)	(596,561)	(673,869)	(751,178)	(828,486)	(905,889)
	16.0%	(556,505)	(627,074)	(697,644)	(768,214)	(838,783)	(909,353)	(980,017)
	17.0%	(671,066)	(734,897)	(798,727)	(862,558)	(926,389)	(990,220)	(1,054,144)
	18.0%	(785,627)	(842,719)	(899,811)	(956,903)	(1,013,994)	(1,071,086)	(1,128,272)
	19.0%	(900,188)	(950,541)	(1,000,894)	(1,051,247)	(1,101,600)	(1,151,953)	(1,202,400)
	20.0%	(1,014,749)	(1,058,363)	(1,101,977)	(1,145,591)	(1,189,205)	(1,232,820)	(1,276,528)

TABLE 4

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	(849,269)	15%	20%	25%	30%	35%	40%	45%
BLV (£ per acre) 500,000	100,000	(328,346)	(388,808)	(449,269)	(509,730)	(570,192)	(630,653)	(691,208)
	110,000	(338,346)	(398,808)	(459,269)	(519,730)	(580,192)	(640,653)	(701,208)
	120,000	(348,346)	(408,808)	(469,269)	(529,730)	(590,192)	(650,653)	(711,208)
	130,000	(358,346)	(418,808)	(479,269)	(539,730)	(600,192)	(660,653)	(721,208)
	140,000	(368,346)	(428,808)	(489,269)	(549,730)	(610,192)	(670,653)	(731,208)
	150,000	(378,346)	(438,808)	(499,269)	(559,730)	(620,192)	(680,653)	(741,208)
	160,000	(388,346)	(448,808)	(509,269)	(569,730)	(630,192)	(690,653)	(751,208)
	170,000	(398,346)	(458,808)	(519,269)	(579,730)	(640,192)	(700,653)	(761,208)
	180,000	(408,346)	(468,808)	(529,269)	(589,730)	(650,192)	(710,653)	(771,208)
	190,000	(418,346)	(478,808)	(539,269)	(599,730)	(660,192)	(720,653)	(781,208)
	200,000	(428,346)	(488,808)	(549,269)	(609,730)	(670,192)	(730,653)	(791,208)
	210,000	(438,346)	(498,808)	(559,269)	(619,730)	(680,192)	(740,653)	(801,208)
	220,000	(448,346)	(508,808)	(569,269)	(629,730)	(690,192)	(750,653)	(811,208)
	230,000	(458,346)	(518,808)	(579,269)	(639,730)	(700,192)	(760,653)	(821,208)
	240,000	(468,346)	(528,808)	(589,269)	(649,730)	(710,192)	(770,653)	(831,208)
	250,000	(478,346)	(538,808)	(599,269)	(659,730)	(720,192)	(780,653)	(841,208)

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology:
Site Typology:
Notes:

Brownfield Mid Value 7
Location / Value Zone: **Mid**
Flats only

No Units: **225**
Greenfield/Brownfield: **Brownfield**

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	(849,269)	15%	20%	25%	30%	35%	40%	45%
Density (dph) 119.0	20	(608,930)	(619,152)	(629,374)	(639,597)	(649,844)	(660,154)	(670,463)
	22	(611,296)	(622,541)	(633,785)	(645,030)	(656,274)	(667,591)	(678,932)
	24	(613,701)	(625,930)	(638,196)	(650,463)	(662,730)	(675,028)	(687,400)
	26	(616,114)	(629,318)	(642,607)	(655,896)	(669,185)	(682,474)	(695,868)
	28	(618,526)	(632,747)	(647,018)	(661,329)	(675,641)	(689,952)	(704,337)
	30	(620,938)	(636,175)	(651,429)	(666,763)	(682,096)	(697,429)	(712,805)
	32	(623,351)	(639,603)	(655,855)	(672,196)	(688,551)	(704,907)	(721,273)
	34	(625,763)	(643,031)	(660,299)	(677,629)	(695,007)	(712,385)	(729,762)
	36	(628,176)	(646,459)	(664,743)	(683,062)	(701,462)	(719,862)	(738,262)
	38	(630,588)	(649,887)	(669,186)	(688,495)	(707,917)	(727,340)	(746,762)
	40	(633,000)	(653,315)	(673,630)	(693,945)	(714,373)	(734,817)	(755,262)

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	(849,269)	15%	20%	25%	30%	35%	40%	45%
Build Cost 100% (105% = 5% increase)	98%	(524,460)	(583,716)	(642,972)	(702,228)	(761,484)	(820,769)	(880,270)
	100%	(728,346)	(788,808)	(849,269)	(909,730)	(970,192)	(1,030,653)	(1,091,208)
	102%	(933,433)	(994,854)	(1,056,274)	(1,117,890)	(1,179,702)	(1,241,514)	(1,303,327)
	104%	(1,138,779)	(1,201,556)	(1,264,334)	(1,327,112)	(1,390,027)	(1,453,337)	(1,516,647)
	106%	(1,345,105)	(1,408,848)	(1,472,923)	(1,537,204)	(1,601,485)	(1,666,135)	(1,731,089)
	108%	(1,551,934)	(1,617,187)	(1,682,439)	(1,747,985)	(1,813,917)	(1,879,921)	(1,946,669)
	110%	(1,759,508)	(1,825,926)	(1,892,835)	(1,959,744)	(2,027,196)	(2,094,927)	(2,780,200)
	112%	(1,967,845)	(2,035,731)	(2,103,790)	(2,172,504)	(2,339,129)	(3,210,359)	(4,081,590)
	114%	(2,176,673)	(2,246,150)	(2,315,847)	(2,751,519)	(3,628,672)	(4,505,826)	(5,382,979)
	116%	(2,386,543)	(2,457,223)	(3,152,063)	(4,035,140)	(4,918,216)	(5,801,292)	(6,684,369)
	118%	(2,651,763)	(3,540,762)	(4,429,761)	(5,318,761)	(6,207,760)	(7,096,759)	(7,985,758)
	120%	(3,917,615)	(4,812,537)	(5,707,459)	(6,602,381)	(7,497,304)	(8,392,226)	(9,287,148)

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	(849,269)	15%	20%	25%	30%	35%	40%	45%
Market Values 100% (105% = 5% increase)	80%	(5,642,831)	(5,632,422)	(5,622,013)	(5,611,604)	(5,601,194)	(5,590,785)	(5,580,376)
	82%	(4,204,458)	(4,278,659)	(4,352,860)	(4,427,061)	(4,501,262)	(4,575,463)	(4,649,663)
	84%	(2,766,084)	(2,924,895)	(3,083,706)	(3,242,518)	(3,401,329)	(3,560,140)	(3,718,951)
	86%	(2,142,792)	(2,121,080)	(2,099,368)	(2,077,656)	(2,301,396)	(2,544,817)	(2,788,239)
	88%	(1,937,991)	(1,928,066)	(1,918,237)	(1,908,601)	(1,898,964)	(1,889,328)	(1,879,691)
	90%	(1,734,139)	(1,736,206)	(1,738,272)	(1,740,339)	(1,742,406)	(1,744,473)	(1,746,862)
	92%	(1,531,547)	(1,545,273)	(1,558,999)	(1,572,725)	(1,586,519)	(1,600,577)	(1,614,635)
	94%	(1,329,588)	(1,354,937)	(1,380,343)	(1,405,979)	(1,431,616)	(1,457,252)	(1,482,888)
	96%	(1,128,434)	(1,165,616)	(1,202,798)	(1,239,980)	(1,277,161)	(1,314,343)	(1,351,874)
	98%	(928,230)	(976,934)	(1,025,637)	(1,074,341)	(1,123,338)	(1,172,352)	(1,221,367)
	100%	(728,346)	(788,808)	(849,269)	(909,730)	(970,192)	(1,030,653)	(1,091,208)
	102%	(529,647)	(601,543)	(673,439)	(745,335)	(817,339)	(889,558)	(961,778)
	104%	(352,446)	(424,276)	(498,312)	(581,727)	(665,310)	(748,892)	(832,474)
	106%	(182,594)	(264,246)	(345,899)	(427,551)	(513,388)	(608,656)	(703,925)
	108%	(12,742)	(104,386)	(196,029)	(287,673)	(379,317)	(471,651)	(575,410)
	110%	156,190	54,825	(46,541)	(147,906)	(249,430)	(351,065)	(452,734)
	112%	325,085	213,785	102,484	(8,816)	(120,117)	(231,417)	(342,796)
	114%	493,359	372,374	251,389	130,274	9,038	(112,197)	(233,433)
	116%	661,341	530,475	399,609	268,743	137,877	7,011	(124,148)
	118%	829,165	688,576	547,829	407,081	266,334	125,586	(15,161)
	120%	996,279	845,924	695,568	545,213	394,791	244,162	93,533

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	(849,269)	15%	20%	25%	30%	35%	40%	45%
Grant (£ per unit) -	5,000	(682,543)	(727,496)	(772,523)	(817,635)	(862,747)	(907,859)	(952,971)
	10,000	(636,772)	(666,468)	(696,163)	(725,859)	(755,554)	(785,250)	(814,945)
	15,000	(591,001)	(605,439)	(619,878)	(634,316)	(648,755)	(663,193)	(677,632)
	20,000	(545,230)	(544,411)	(543,593)	(542,774)	(541,955)	(541,208)	(540,638)
	25,000	(499,507)	(484,878)	(470,261)	(456,065)	(442,385)	(428,853)	(415,320)
	30,000	(458,139)	(430,977)	(404,240)	(377,665)	(351,090)	(324,515)	(298,378)
	35,000	(418,560)	(378,646)	(339,028)	(299,411)	(259,816)	(220,760)	(181,703)
	40,000	(379,196)	(326,477)	(273,817)	(221,158)	(169,069)	(117,049)	(65,620)
	45,000	(340,009)	(274,308)	(208,606)	(143,307)	(78,322)	(13,805)	50,314
	50,000	(300,883)	(222,139)	(143,472)	(65,523)	12,239	89,283	165,591
	55,000	(261,756)	(169,970)	(78,652)	12,260	102,441	192,027	280,688

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Brownfield Mid Value 7** No Units: **225**
Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Brownfield**
Notes: **Flats only**

[KPI's for Report Summary Table]

[note that this table is combined with other similar Scheme Typologies as a Summary table]

[please check that it captures the required KPI's that you would like carried forward to the Summary Table]

Appraisal Ref:	BF MV 7
Scheme Typology:	Brownfield Mid Value 7
No Units:	225
Location / Value Zone:	Mid
Greenfield/Brownfield:	Brownfield
Notes:	Flats only
Total GDV (£)	57,695,618
Policy Assumptions	

AH Target % (& mix): 25%

Affordable Rent:	70%
Social Rent:	0%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	5%
CIL (£ psm)	120.00
CIL (£ per unit)	6,035
Site Specific S106 (£ per unit)	5,000
Sub-total CIL+S106 (£ per unit)	11,035
Site Infrastructure (£ per unit)	-

Sub-total CIL+S106+Infrastructure (£ per unit) 11,035

Profit KPI's	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	15.41%
Developers Profit (% on costs)	17.63%
Developers Profit Total (£)	8,890,636
Land Value KPI's	

RLV (£/acre (net)) (349,269)

RLV (£/ha (net))	(863,044)
RLV (% of GDV)	-2.83%
RLV Total (£)	(1,631,153)

BLV (£/acre (net)) 500,000

BLV (£/ha (net))	1,235,500
BLV Total (£)	2,335,095
Surplus/Deficit (£/acre) [RLV-BLV]	(849,269)
Surplus/Deficit (£/ha)	(2,098,544)
Surplus/Deficit Total (£)	(3,966,248)
Surplus/Deficit % on GDV	-6.9%

Interest on development costs	6,143,590	Put into summary table for ease of checking. Don't print this row in the summary table
Interest on land	-	Put into summary table for ease of checking. Don't print this row in the summary table
Interest total per unit	27,305	Put into summary table for ease of checking. Don't print this row in the summary table

240927 Stevenage WPV Residential Typology Appraisals v0.2

Appraisal Ref:
Scheme Typology:
Site Typology:
Notes:

GF_HV_1
Greenfield Higher Value 1
 Location / Value Zone: **Higher**
Mixed - Houses & Flats

No Units: **150**
Greenfield/Brownfield: **Greenfield**

(see Typologies Matrix)

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme	150 Units	
AH Policy requirement (% Target)	30%	
Open Market Sale (OMS) housing	Open Market Sale (OMS)	70%
AH tenure split %	Affordable Rent:	70.0%
	Social Rent:	0.0%
	First Homes:	25.0%
	Other Intermediate (LCHO/Sub-Market etc.):	5.0%
		9.0% % of total (>10% First Homes PPG 023)

CIL Rate (£ psm)	120.00	£ psm

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed House	11.0%	11.6	27.0%	12.2	16%	23.7
3 bed House	57.0%	59.9	50.0%	22.5	55%	82.4
4 bed House	6.0%	6.3	10.0%	4.5	7%	10.8
5 bed House	0.0%	0.0	2.0%	0.9	1%	0.9
1 bed Flat	17.0%	17.9	3.0%	1.4	13%	19.2
2 bed Flat	9.0%	9.5	8.0%	3.6	9%	13.1
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	105.0	100.0%	45.0	100%	150.0

OMS Unit	Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House		0.0	0		0.0	0
2 bed House		79.0	850		79.0	850
3 bed House		100.0	1,076		100.0	1,076
4 bed House		130.0	1,399		130.0	1,399
5 bed House		150.0	1,615		150.0	1,615
1 bed Flat		50.0	538	85.0%	58.8	633
2 bed Flat		70.0	753	85.0%	82.4	886
3 bed Flat		0.0	0	85.0%	0.0	0

AH Unit	Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House		0.0	0		0.0	0
2 bed House		79.0	850		79.0	850
3 bed House		84.0	904		84.0	904
4 bed House		97.0	1,044		97.0	1,044
5 bed House		110.0	1,184		110.0	1,184
1 bed Flat		50.0	538	85.0%	58.8	633
2 bed Flat		67.0	721	85.0%	78.8	848
3 bed Flat		0.0	0	85.0%	0.0	0

	OMS Units GIA		AH units GIA		Total GIA (all units)	
Total Gross Floor areas -	(sqm)	(sqft)	(sqm)	(sqft)	(sqm)	(sqft)
1 bed House	0	0	0	0	0	0
2 bed House	912	9,822	960	10,332	1,872	20,153
3 bed House	5,985	64,422	1,890	20,344	7,875	84,766
4 bed House	819	8,816	437	4,698	1,256	13,514
5 bed House	0	0	99	1,066	99	1,066
1 bed Flat	1,050	11,302	79	855	1,129	12,157
2 bed Flat	778	8,377	284	3,054	1,062	11,431
3 bed Flat	0	0	0	0	0	0
	9,545	102,738	3,749	40,349	13,293	143,087

AH % by floor area: 28.20% AH % by floor area (difference due to mix)

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf		total MV £ (no AH)
1 bed House	0	#DIV/0!	#DIV/0!		0
2 bed House	400,000	5,063	470		9,480,000
3 bed House	495,000	4,950	460		40,763,250
4 bed House	575,000	4,423	403		6,210,000
5 bed House	650,000	4,333	411		585,000
1 bed Flat	275,000	5,500	511		5,280,000
2 bed Flat	365,000	5,214	484		4,763,250
3 bed Flat	0	#DIV/0!	#DIV/0!		0
					67,081,500

* capped @£250K

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Greenfield Higher Value 1** No Units: **150**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes: **Mixed - Houses & Flats**

GROSS DEVELOPMENT VALUE				
OMS GDV - (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	11.6	@	400,000	4,620,000
3 bed House	59.9	@	495,000	29,625,750
4 bed House	6.3	@	575,000	3,622,500
5 bed House	0.0	@	650,000	-
1 bed Flat	17.9	@	275,000	4,908,750
2 bed Flat	9.5	@	365,000	3,449,250
3 bed Flat	0.0	@	0	-
	105.0			46,226,250
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	8.5	@	220,000	1,871,100
3 bed House	15.8	@	272,250	4,287,938
4 bed House	3.2	@	316,250	996,188
5 bed House	0.6	@	357,500	225,225
1 bed Flat	0.9	@	151,250	142,931
2 bed Flat	2.5	@	200,750	505,890
3 bed Flat	0.0	@	0	-
	31.5			8,029,271
Social Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	140,000	-
3 bed House	0.0	@	173,250	-
4 bed House	0.0	@	201,250	-
5 bed House	0.0	@	227,500	-
1 bed Flat	0.0	@	96,250	-
2 bed Flat	0.0	@	127,750	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	3.0	@	250,000	759,375
3 bed House	5.6	@	250,000	1,406,250
4 bed House	1.1	@	250,000	281,250
5 bed House	0.2	@	250,000	56,250
1 bed Flat	0.3	@	192,500	64,969
2 bed Flat	0.9	@	250,000	225,000
3 bed Flat	0.0	@	0	-
	11.3			2,793,094
Other Intermediate GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.6	@	300,000	182,250
3 bed House	1.1	@	371,250	417,656
4 bed House	0.2	@	431,250	97,031
5 bed House	0.0	@	487,500	21,938
1 bed Flat	0.1	@	206,250	13,922
2 bed Flat	0.2	@	273,750	49,275
3 bed Flat	0.0	@	0	-
	2.3	45.0		782,072
Sub-total GDV Residential				
	150			57,830,687
AH on-site cost analysis:				
	696 £ psm (total GIA sqm)		EMV (no AH) less EGDV (inc. AH)	9,250,813
			61,672 £ per unit (total units)	
Grant				
	45	AH units @	0 per unit	-
Total GDV				
				57,830,687

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: Greenfield Higher Value 1
Site Typology: Location / Value Zone: Higher
Notes: Mixed - Houses & Flats
 No Units: 150
 Greenfield/Brownfield: Greenfield

DEVELOPMENT COSTS									
Initial Payments -									
Statutory Planning Fees (Residential)									(36,659)
Planning Application Professional Fees, Surveys and reports									(110,000)
CIL (Mkrt only + garages)			10,197 sqm		120.00 £ psm				(1,223,608)
	CIL analysis:		2.12% % of GDV		8,157 £ per unit (total units)				
Site Specific S106 Contributions	Year 1				0				-
	Year 2				0				-
	Year 3				0				-
	Year 4				0				-
	Year 5				0				-
	Year 6				0				-
	Year 7				0				-
	Year 8				0				-
	Year 9				0				-
	Year 10				0				-
	Year 11				0				-
	Year 12				0				-
	Year 13				0				-
	Year 14				0				-
	Year 15				0				-
	Years 1-15		150 units @		5,000 per unit				(750,000)
	Sub-total							(750,000)	
	S106 analysis:	285,700 £ per ha	1.30% % of GDV		5,000 £ per unit (total units)				
AH Commuted Sum			13,293 sqm (total)		0 £ psm				-
	Comm. Sum analysis:		0.00% % of GDV						
Construction Costs -									
Site Clearance, Demolition & Remediation			2.63 ha @		0 £ per ha (if brownfield)				-
Site Infrastructure costs -	Year 1				0				-
	Year 2				0				-
	Year 3				0				-
	Year 4				0				-
	Year 5				0				-
	Year 6				0				-
	Year 7				0				-
	Year 8				0				-
	Year 9				0				-
	Year 10				0				-
	Year 11				0				-
	Year 12				0				-
	Year 13				0				-
	Year 14				0				-
	Year 15				0				-
	Years 1-15		150 units @		0 per unit				-
	Sub-total								-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV		0 £ per unit (total units)				
1 bed House			- sqm @		1,547 psm				-
2 bed House			1,872 sqm @		1,547 psm			(2,896,448)	
3 bed House			7,875 sqm @		1,547 psm			(12,182,625)	
4 bed House			1,256 sqm @		1,547 psm			(1,942,259)	
5 bed House			99 sqm @		1,547 psm			(153,153)	
1 bed Flat			1,129 sqm @		1,698 psm			(1,917,741)	
2 bed Flat			1,062 sqm @		1,698 psm			(1,803,276)	
3 bed Flat			- sqm @		1,698 psm			-	
Garages for 3B House (Mkrt only)	60	50% units @	18 sqm @		600 psm			(323,190)	
Garages for 4B House (Mkrt only)	6	75% units @	24 sqm @		600 psm			(68,040)	
Garages for 5B House (Mkrt only)	-	120% units @	32 sqm @		600 psm			-	
		652							
External works			21,286,732 @		15.0%			(3,193,010)	
	Ext. Works analysis:				21,287 £ per unit (total units)				
Policy Costs on design -									
Environment Act - BNG 10%			150 units @		1,100 £ per unit			(165,000)	
HO11 - M4(2) Category 2 Housing	Aff units	45 units @	40% @		1,400 £ per unit			(25,200)	
HO11 - M4(2) Category 2 Housing	OMS units	105 units @	40% @		1,400 £ per unit			(58,800)	
HO11 - M4(3) Category 3 Housing	Aff units	45 units @	10% @		22,000 £ per unit			(99,000)	
HO11 - M4(3) Category 3 Housing	OMS units	105 units @	10% @		22,000 £ per unit			(231,000)	
CC1 - FHS 2025 - Option 1		150 units @			6,200 £ per unit			(930,000)	
CC1 - Net Zero Carbon	-	21,286,732 base construction @			15.0% % additional			(3,193,010)	
EV Charging Points - Houses		118 units @			£ per unit			-	
EV Charging Points - Flats		32 units @	4 flats per charger		£ per 4 units			-	
CC3 - Water Efficiency		150 units @			10 £ per unit			(1,500)	
NH5(b) - Tree-lined Streets		118 houses +	32 flats @		3,300 £ per 4 houses / 10 flats			(107,786)	
	Sub-total							(4,703,510)	
	Policy Costs analysis: (design costs only)				31,357 £ per unit (total units)				
Contingency (on construction)			29,291,038 @		5.0%			(1,464,552)	

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: Greenfield Higher Value 1
Site Typology: Location / Value Zone: Higher
Notes: Mixed - Houses & Flats
 No Units: 150
 Greenfield/Brownfield: Greenfield

Professional Fees	29,291,038	@	10.0%		(2,929,104)
Disposal Costs -					
OMS Marketing and Promotion	46,226,250	OMS @	1.00%	3,082 £ per unit	(462,263)
Residential Sales Agent Costs	46,226,250	OMS @	1.00%	3,082 £ per unit	(462,263)
Residential Sales Legal Costs	105	Units @	£1,250	£ per unit	(131,250)
Affordable Sale Legal Costs	45	Units @	£500	£ per unit	(22,500)
Empty Property Costs					-
Disposal Cost analysis:				7,189 £ per unit (exc. EPC)	
Interest (on Development Costs) -	7.50%	APR	0.604%	pcm	(2,324,650)
Developers Profit -					
Profit on OMS	46,226,250		17.50%		(8,089,594)
Margin on AH	11,604,437		6.00%	on AH values	(696,266)
Profit analysis:	57,830,687		15.19%	blended GDV	(8,785,860)
	39,207,886		22.41%	on costs	(8,785,860)
TOTAL COSTS					(47,993,746)

RESIDUAL LAND VALUE (RLV)					
Residual Land Value (gross)					9,836,941
SDLT	9,836,941	@	HMRC formula		(481,347)
Acquisition Agent fees	9,836,941	@	1.0%		(98,369)
Acquisition Legal fees	9,836,941	@	0.5%		(49,185)
Interest on Land	9,836,941	@	7.50%		(737,771)
Residual Land Value					8,470,269
RLV analysis:	56,468 £ per plot	3,226,608 £ per ha (net)	1,305,790 £ per acre (net)		
		2,258,626 £ per ha (gross)	914,053 £ per acre (gross)		
			14.65% % RLV / GDV		

BENCHMARK LAND VALUE (BLV)					
Residential Density	57.1	dph (net)			
Site Area (net)	2.63	ha (net)	6.49	acres (net)	
Net to Gross ratio	70%				
Site Area (gross)	3.75	ha (gross)	9.27	acres (gross)	
Density analysis:	5,064	sqm/ha (net)	22,059	sqft/ac (net)	
	40	dph (gross)			
Benchmark Land Value (net)	10,502 £ per plot	600,100 £ per ha (net)	242,857 £ per acre (net)		1,575,340
BLV analysis:		420,070 £ per ha (gross)	170,000 £ per acre (gross)		

BALANCE					
Surplus/(Deficit)	2,626,508	£ per ha (net)	1,062,933	£ per acre (net)	6,894,929

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Greenfield Higher Value 1** No Units: **150**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes: **Mixed - Houses & Flats**

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
 Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	1,062,933	15%	20%	25%	30%	35%	40%	45%
CIL £ psm 120.00	0.00	1,417,723	1,361,884	1,306,045	1,249,839	1,193,590	1,137,188	1,080,445
	10.00	1,398,773	1,344,049	1,289,325	1,234,327	1,179,186	1,123,971	1,068,330
	20.00	1,379,822	1,326,213	1,272,604	1,218,814	1,164,781	1,110,748	1,056,215
	30.00	1,360,872	1,308,377	1,255,883	1,203,302	1,150,377	1,097,452	1,044,100
	40.00	1,341,922	1,290,542	1,239,162	1,187,782	1,135,973	1,084,156	1,031,985
	50.00	1,322,971	1,272,706	1,222,441	1,172,176	1,121,568	1,070,859	1,019,870
	60.00	1,303,930	1,254,871	1,205,720	1,156,570	1,107,164	1,057,563	1,007,755
	70.00	1,284,865	1,237,035	1,189,000	1,140,964	1,092,760	1,044,267	995,640
	80.00	1,265,801	1,219,200	1,172,279	1,125,358	1,078,355	1,030,971	983,525
	90.00	1,246,736	1,201,317	1,155,558	1,109,752	1,063,946	1,017,674	971,397
	100.00	1,227,671	1,183,374	1,138,837	1,094,146	1,049,454	1,004,378	959,209
	110.00	1,208,606	1,165,430	1,122,116	1,078,539	1,034,963	991,082	947,021
	120.00	1,189,541	1,147,487	1,105,395	1,062,933	1,020,471	977,785	934,833
	130.00	1,170,476	1,129,543	1,088,610	1,047,327	1,005,980	964,489	922,644
	140.00	1,151,412	1,111,600	1,071,788	1,031,721	991,489	951,193	910,456
	150.00	1,132,347	1,093,657	1,054,967	1,016,115	976,997	937,879	898,268
	160.00	1,113,282	1,075,713	1,038,145	1,000,509	962,506	924,503	886,080
	170.00	1,094,217	1,057,770	1,021,323	984,876	948,014	911,126	873,891
	180.00	1,075,143	1,039,827	1,004,501	969,175	933,523	897,749	861,703
	190.00	1,055,963	1,021,883	987,679	953,475	919,032	884,373	849,515
	200.00	1,036,783	1,003,940	970,857	937,774	904,540	870,996	837,326
Site Specific S106 5,000	210.00	1,017,603	985,996	954,035	922,074	890,049	857,619	825,138
	220.00	998,423	967,975	937,213	906,373	875,533	844,243	812,928
	230.00	979,243	949,923	920,391	890,673	860,954	830,866	800,666
	240.00	960,063	931,871	903,569	874,972	846,375	817,489	788,404
	250.00	940,883	913,819	886,747	859,272	831,796	804,113	776,142
TABLE 2		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	1,062,933	15%	20%	25%	30%	35%	40%	45%
Site Specific S106 5,000	8,000	1,120,252	1,078,198	1,036,143	994,061	951,599	909,137	866,374
	9,000	1,097,156	1,055,102	1,013,047	970,993	928,641	886,179	843,554
	10,000	1,074,044	1,032,005	989,951	947,896	905,684	863,222	820,735
	11,000	1,050,808	1,008,909	966,855	924,800	882,726	840,264	797,802
	12,000	1,027,572	985,813	943,758	901,704	859,649	817,307	774,845
	13,000	1,004,336	962,606	920,662	878,607	836,553	794,349	751,887
	14,000	981,100	939,370	897,566	855,511	813,457	771,392	728,930
	15,000	957,865	916,134	874,403	832,415	790,360	748,306	705,972
	16,000	934,629	892,898	851,167	809,319	767,264	725,210	683,015
	17,000	911,393	869,662	827,931	786,201	744,168	702,113	660,057
	18,000	888,157	846,426	804,695	762,965	721,071	679,017	636,963
	19,000	864,921	823,190	781,460	739,729	697,975	655,921	613,866
	20,000	841,685	799,954	758,224	716,493	674,762	632,824	590,770
	21,000	818,354	776,718	734,988	693,257	651,526	609,728	567,674
	22,000	794,977	753,482	711,752	670,021	628,291	586,560	544,577
TABLE 3		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	1,062,933	15%	20%	25%	30%	35%	40%	45%
Profit 17.5%	15.0%	1,375,589	1,322,590	1,269,555	1,216,149	1,162,743	1,109,113	1,055,216
	16.0%	1,301,170	1,252,549	1,203,891	1,154,863	1,105,834	1,056,582	1,007,063
	17.0%	1,226,751	1,182,508	1,138,227	1,093,576	1,048,926	1,004,051	958,909
	18.0%	1,152,332	1,112,466	1,072,563	1,032,290	992,017	951,520	910,756
	19.0%	1,077,913	1,042,425	1,006,900	971,004	935,108	898,989	862,602
	20.0%	1,003,494	972,383	941,236	909,718	878,200	846,458	814,449
TABLE 4		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	1,062,933	15%	20%	25%	30%	35%	40%	45%
BLV (£ per acre) 242,857	100,000	1,332,398	1,290,344	1,248,252	1,205,790	1,163,328	1,120,642	1,077,690
	110,000	1,322,398	1,280,344	1,238,252	1,195,790	1,153,328	1,110,642	1,067,690
	120,000	1,312,398	1,270,344	1,228,252	1,185,790	1,143,328	1,100,642	1,057,690
	130,000	1,302,398	1,260,344	1,218,252	1,175,790	1,133,328	1,090,642	1,047,690
	140,000	1,292,398	1,250,344	1,208,252	1,165,790	1,123,328	1,080,642	1,037,690
	150,000	1,282,398	1,240,344	1,198,252	1,155,790	1,113,328	1,070,642	1,027,690
	160,000	1,272,398	1,230,344	1,188,252	1,145,790	1,103,328	1,060,642	1,017,690
	170,000	1,262,398	1,220,344	1,178,252	1,135,790	1,093,328	1,050,642	1,007,690
	180,000	1,252,398	1,210,344	1,168,252	1,125,790	1,083,328	1,040,642	997,690
	190,000	1,242,398	1,200,344	1,158,252	1,115,790	1,073,328	1,030,642	987,690
	200,000	1,232,398	1,190,344	1,148,252	1,105,790	1,063,328	1,020,642	977,690
	210,000	1,222,398	1,180,344	1,138,252	1,095,790	1,053,328	1,010,642	967,690
	220,000	1,212,398	1,170,344	1,128,252	1,085,790	1,043,328	1,000,642	957,690
	230,000	1,202,398	1,160,344	1,118,252	1,075,790	1,033,328	990,642	947,690
	240,000	1,192,398	1,150,344	1,108,252	1,065,790	1,023,328	980,642	937,690
	250,000	1,182,398	1,140,344	1,098,252	1,055,790	1,013,328	970,642	927,690

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology:
Site Typology:
Notes:

Greenfield Higher Value 1
Location / Value Zone:
Mixed - Houses & Flats

Higher

No Units: **150**
Greenfield/Brownfield: **Greenfield**

		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	1,062,933	15%	20%	25%	30%	35%	40%	45%
Density (dph) 57.1	20	258,507	243,788	229,055	214,192	199,330	184,389	169,355
	22	308,644	292,452	276,246	259,897	243,549	227,114	210,576
	24	358,780	341,117	323,437	305,602	287,767	269,838	251,797
	26	408,917	389,781	370,629	351,307	331,986	312,563	293,019
	28	459,053	438,446	417,820	397,012	376,205	355,288	334,240
	30	509,190	487,110	465,011	442,717	420,424	398,012	375,461
	32	559,326	535,774	512,202	488,422	464,642	440,737	416,682
	34	609,463	584,439	559,393	534,127	508,861	483,462	457,903
	36	659,599	633,103	606,584	579,832	553,080	526,186	499,125
	38	709,735	681,768	653,776	625,537	597,298	568,911	540,346
	40	759,872	730,432	700,967	671,242	641,517	611,635	581,567

		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	1,062,933	15%	20%	25%	30%	35%	40%	45%
Build Cost 100% (105% = 5% increase)	98%	1,287,105	1,244,383	1,201,469	1,158,555	1,115,336	1,071,934	1,028,201
	100%	1,189,541	1,147,487	1,105,395	1,062,933	1,020,471	977,785	934,833
	102%	1,091,977	1,050,377	1,008,778	967,178	925,301	883,291	841,133
	104%	993,916	953,100	912,123	870,978	829,833	788,573	747,015
	106%	895,762	855,404	815,045	774,687	734,088	693,397	652,707
	108%	797,386	757,707	717,806	677,906	638,005	598,104	557,871
	110%	698,639	659,449	620,259	581,069	541,681	502,238	462,794
	112%	599,892	561,162	522,432	483,703	444,973	406,244	367,385
	114%	500,596	462,501	424,406	386,311	348,067	309,798	271,528
	116%	401,252	363,620	325,988	288,356	250,724	213,092	175,460
	118%	301,620	264,546	227,472	190,398	153,232	116,063	78,894
	120%	201,675	165,067	128,459	91,850	55,242	18,633	(17,975)

		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	1,062,933	15%	20%	25%	30%	35%	40%	45%
Market Values 100% (105% = 5% increase)	80%	(75,242)	(41,055)	(7,071)	26,706	60,359	93,661	126,649
	82%	52,949	79,222	105,495	131,551	157,389	182,991	208,327
	84%	180,524	199,292	217,670	236,045	254,183	272,094	289,640
	86%	307,807	318,717	329,628	340,226	350,712	360,925	370,915
	88%	434,692	438,058	441,119	444,180	446,988	449,589	451,855
	90%	561,227	556,863	552,498	547,827	543,040	538,033	532,748
	92%	687,457	675,620	663,444	651,268	638,919	626,280	613,416
	94%	813,403	793,839	774,274	754,513	734,520	714,447	693,949
	96%	939,010	912,057	884,814	857,468	830,121	802,301	774,446
	98%	1,064,524	1,029,824	995,123	960,423	925,296	890,155	854,639
	100%	1,189,541	1,147,487	1,105,395	1,062,933	1,020,471	977,785	934,833
	102%	1,314,558	1,264,996	1,215,213	1,165,430	1,115,512	1,065,269	1,014,940
	104%	1,439,239	1,382,135	1,325,030	1,267,820	1,210,286	1,152,753	1,094,814
	106%	1,563,699	1,499,273	1,434,708	1,369,884	1,305,060	1,240,000	1,174,689
	108%	1,688,159	1,616,176	1,544,062	1,471,948	1,399,708	1,327,136	1,254,547
	110%	1,812,226	1,732,821	1,653,417	1,573,938	1,494,105	1,414,272	1,334,124
	112%	1,936,161	1,849,466	1,762,692	1,675,597	1,588,503	1,501,289	1,413,701
	114%	2,060,096	1,965,968	1,871,612	1,777,256	1,682,901	1,588,101	1,493,279
	116%	2,183,767	2,082,150	1,980,533	1,878,915	1,776,969	1,674,912	1,572,749
	118%	2,307,210	2,198,331	2,089,453	1,980,305	1,871,014	1,761,724	1,652,049
	120%	2,430,653	2,314,513	2,198,110	2,081,585	1,965,060	1,848,360	1,731,349

		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	1,062,933	15%	20%	25%	30%	35%	40%	45%
Grant (£ per unit) -	5,000	1,206,759	1,170,444	1,133,920	1,097,163	1,060,406	1,023,150	985,794
	10,000	1,223,978	1,193,402	1,162,444	1,131,392	1,100,127	1,068,515	1,036,522
	15,000	1,241,196	1,216,316	1,190,969	1,165,621	1,139,821	1,113,868	1,087,251
	20,000	1,258,414	1,239,136	1,219,493	1,199,786	1,179,515	1,158,960	1,137,934
	25,000	1,275,632	1,261,955	1,248,018	1,233,809	1,219,210	1,204,053	1,188,358
	30,000	1,292,850	1,284,775	1,276,542	1,267,833	1,258,852	1,249,145	1,238,782
	35,000	1,310,068	1,307,594	1,305,067	1,301,857	1,298,308	1,294,170	1,289,194
	40,000	1,327,237	1,330,414	1,333,468	1,335,881	1,337,764	1,338,991	1,339,315
	45,000	1,344,352	1,353,234	1,361,822	1,369,904	1,377,219	1,383,812	1,389,436
	50,000	1,361,466	1,376,053	1,390,175	1,403,836	1,416,675	1,428,634	1,439,557
	55,000	1,378,581	1,398,873	1,418,528	1,437,655	1,456,008	1,473,339	1,489,404

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Greenfield Higher Value 1** No Units: **150**
Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
Notes: **Mixed - Houses & Flats**

[KPI's for Report Summary Table]

[note that this table is combined with other similar Scheme Typologies as a Summary table]

[please check that it captures the required KPI's that you would like carried forward to the Summary Table]

Appraisal Ref:	GF HV 1
Scheme Typology:	Greenfield Higher Value 1
No Units:	150
Location / Value Zone:	Higher
Greenfield/Brownfield:	Greenfield
Notes:	Mixed - Houses & Flats
Total GDV (£)	57,830,687
Policy Assumptions	

AH Target % (& mix):	30%
Affordable Rent:	70%
Social Rent:	0%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	5%
CIL (£ psm)	120.00
CIL (£ per unit)	8,157
Site Specific S106 (£ per unit)	5,000
Sub-total CIL+S106 (£ per unit)	13,157
Site Infrastructure (£ per unit)	-

Sub-total CIL+S106+Infrastructure (£ per unit)	13,157

Profit KPI's	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	15.19%
Developers Profit (% on costs)	22.41%
Developers Profit Total (£)	8,785,860

Land Value KPI's	

RLV (£/acre (net))	1,305,790
RLV (£/ha (net))	3,226,608
RLV (% of GDV)	14.65%
RLV Total (£)	8,470,269

BLV (£/acre (net))	242,857
BLV (£/ha (net))	600,100
BLV Total (£)	1,575,340
Surplus/Deficit (£/acre) [RLV-BLV]	1,062,933
Surplus/Deficit (£/ha)	2,626,508
Surplus/Deficit Total (£)	6,894,929
Surplus/Deficit % on GDV	11.9%
Interest on development costs	2,324,650
Interest on land	737,771
Interest total per unit	20,416

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240927 Stevenage WPV Residential Typology Appraisals_v0.2

Appraisal Ref:
Scheme Typology:
Site Typology:
Notes:

GF_HV_2
Greenfield Higher Value 2
Location / Value Zone: Higher
Mixed - Houses & Flats

No Units: 800
Greenfield/Brownfield: Greenfield

(see Typologies Matrix)

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme		800 Units						
AH Policy requirement (% Target)		30%						
Open Market Sale (OMS) housing		70%						
AH tenure split %								
Open Market Sale (OMS)								
Affordable Rent:		70.0%						
Social Rent:		0.0%		70.0% % Rented				
First Homes:		25.0%						
Other Intermediate (LCHO/Sub-Market etc.):		5.0%		9.0% % of total (>10% First Homes PPG 023)				
		100%		100.0%				
CIL Rate (£ psm)		120.00 £ psm						
Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units		
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0		
2 bed House	11.0%	61.6	27.0%	64.8	16%	126.4		
3 bed House	57.0%	319.2	50.0%	120.0	55%	439.2		
4 bed House	6.0%	33.6	10.0%	24.0	7%	57.6		
5 bed House	0.0%	0.0	2.0%	4.8	1%	4.8		
1 bed Flat	17.0%	95.2	3.0%	7.2	13%	102.4		
2 bed Flat	9.0%	50.4	8.0%	19.2	9%	69.6		
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0		
Total number of units	100.0%	560.0	100.0%	240.0	100%	800.0		
Net area per unit (sqm)		(sqft)	Net to Gross %		Gross (GIA) per unit (sqm) (sqft)			
1 bed House		0.0	0		0.0		0	
2 bed House		79.0	850		79.0		850	
3 bed House		100.0	1,076		100.0		1,076	
4 bed House		130.0	1,399		130.0		1,399	
5 bed House		150.0	1,615		150.0		1,615	
1 bed Flat		50.0	538		58.8		633	
2 bed Flat		70.0	753		82.4		886	
3 bed Flat		0.0	0		0.0		0	
Net area per unit (sqm)		(sqft)	Net to Gross %		Gross (GIA) per unit (sqm) (sqft)			
1 bed House		0.0	0		0.0		0	
2 bed House		79.0	850		79.0		850	
3 bed House		84.0	904		84.0		904	
4 bed House		97.0	1,044		97.0		1,044	
5 bed House		110.0	1,184		110.0		1,184	
1 bed Flat		50.0	538		58.8		633	
2 bed Flat		67.0	721		78.8		848	
3 bed Flat		0.0	0		0.0		0	
OMS Units GIA (sqm) (sqft)		AH units GIA (sqm) (sqft)		Total GIA (all units) (sqm) (sqft)				
1 bed House		0	0	0		0		
2 bed House		4,866	52,381	5,119	55,103	9,986	107,484	
3 bed House		31,920	343,584	10,080	108,500	42,000	452,084	
4 bed House		4,368	47,017	2,328	25,058	6,696	72,075	
5 bed House		0	0	528	5,683	528	5,683	
1 bed Flat		5,600	60,278	424	4,559	6,024	64,837	
2 bed Flat		4,151	44,677	1,513	16,290	5,664	60,967	
3 bed Flat		0	0	0	0	0	0	
50,905		547,937	19,992	215,194	70,897		763,130	
AH % by floor area:		28.20% AH % by floor area (difference due to mix)						
Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)				
1 bed House	0	#DIV/0!	#DIV/0!	0				
2 bed House	400,000	5,063	470	50,560,000				
3 bed House	495,000	4,950	460	217,404,000				
4 bed House	575,000	4,423	411	33,120,000				
5 bed House	650,000	4,333	403	3,120,000				
1 bed Flat	275,000	5,500	511	28,160,000				
2 bed Flat	365,000	5,214	484	25,404,000				
3 bed Flat	0	#DIV/0!	#DIV/0!	0				
				357,768,000				
Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
1 bed House	0	55%	0	35%	0	70%	0	75%
2 bed House	220,000	55%	140,000	35%	250,000	70%	300,000	75%
3 bed House	272,250	55%	173,250	35%	250,000	70%	371,250	75%
4 bed House	316,250	55%	201,250	35%	250,000	70%	431,250	75%
5 bed House	357,500	55%	227,500	35%	250,000	70%	487,500	75%
1 bed Flat	151,250	55%	96,250	35%	192,500	70%	206,250	75%
2 bed Flat	200,750	55%	127,750	35%	250,000	70%	273,750	75%
3 bed Flat	0	55%	0	35%	0	70%	0	75%
* capped @£250K								

* capped @£250K

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Greenfield Higher Value 2** No Units: **800**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes: **Mixed - Houses & Flats**

GROSS DEVELOPMENT VALUE				
OMS GDV - (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	61.6	@	400,000	24,640,000
3 bed House	319.2	@	495,000	158,004,000
4 bed House	33.6	@	575,000	19,320,000
5 bed House	0.0	@	650,000	-
1 bed Flat	95.2	@	275,000	26,180,000
2 bed Flat	50.4	@	365,000	18,396,000
3 bed Flat	0.0	@	0	-
	560.0			246,540,000
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	45.4	@	220,000	9,979,200
3 bed House	84.0	@	272,250	22,869,000
4 bed House	16.8	@	316,250	5,313,000
5 bed House	3.4	@	357,500	1,201,200
1 bed Flat	5.0	@	151,250	762,300
2 bed Flat	13.4	@	200,750	2,698,080
3 bed Flat	0.0	@	0	-
	168.0			42,822,780
Social Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	140,000	-
3 bed House	0.0	@	173,250	-
4 bed House	0.0	@	201,250	-
5 bed House	0.0	@	227,500	-
1 bed Flat	0.0	@	96,250	-
2 bed Flat	0.0	@	127,750	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	16.2	@	250,000	4,050,000
3 bed House	30.0	@	250,000	7,500,000
4 bed House	6.0	@	250,000	1,500,000
5 bed House	1.2	@	250,000	300,000
1 bed Flat	1.8	@	192,500	346,500
2 bed Flat	4.8	@	250,000	1,200,000
3 bed Flat	0.0	@	0	-
	60.0			14,896,500
Other Intermediate GDV -				
1 bed House	0.0	@	0	-
2 bed House	3.2	@	300,000	972,000
3 bed House	6.0	@	371,250	2,227,500
4 bed House	1.2	@	431,250	517,500
5 bed House	0.2	@	487,500	117,000
1 bed Flat	0.4	@	206,250	74,250
2 bed Flat	1.0	@	273,750	262,800
3 bed Flat	0.0	@	0	-
	12.0	240.0		4,171,050
Sub-total GDV Residential				
	800			308,430,330
AH on-site cost analysis:				
	696 £ psm (total GIA sqm)		EMV (no AH) less EGDV (inc. AH)	49,337,670
			61,672 £ per unit (total units)	
Grant				
	240	AH units @	0 per unit	-
Total GDV				
				308,430,330

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: Greenfield Higher Value 2
Site Typology: Location / Value Zone: Higher
Notes: Mixed - Houses & Flats
 No Units: 800
 Greenfield/Brownfield: Greenfield

DEVELOPMENT COSTS									
Initial Payments -									
Statutory Planning Fees (Residential)									(126,359)
Planning Application Professional Fees, Surveys and reports									(380,000)
CIL (Mkrt only + garages)		54,383 sqm		120.00 £ psm					(6,525,911)
	CIL analysis:	2.12% % of GDV		8,157 £ per unit (total units)					
Site Specific S106 Contributions	Year 1			0					-
	Year 2			0					-
	Year 3			0					-
	Year 4			0					-
	Year 5			0					-
	Year 6			0					-
	Year 7			0					-
	Year 8			0					-
	Year 9			0					-
	Year 10			0					-
	Year 11			0					-
	Year 12			0					-
	Year 13			0					-
	Year 14			0					-
	Year 15			0					-
	Years 1-15	800 units @		5,000 per unit					(4,000,000)
	Sub-total							(4,000,000)	
	S106 analysis:	190,500 £ per ha	1.30% % of GDV	5,000 £ per unit (total units)					
AH Commuted Sum		70,897 sqm (total)		0 £ psm					-
	Comm. Sum analysis:		0.00% % of GDV						
Construction Costs -									
Site Clearance, Demolition & Remediation		21.00 ha @		0 £ per ha (if brownfield)					-
Site Infrastructure costs -									
	Year 1			0					-
	Year 2			0					-
	Year 3			0					-
	Year 4			0					-
	Year 5			0					-
	Year 6			0					-
	Year 7			0					-
	Year 8			0					-
	Year 9			0					-
	Year 10			0					-
	Year 11			0					-
	Year 12			0					-
	Year 13			0					-
	Year 14			0					-
	Year 15			0					-
	Years 1-15	800 units @		10,000 per unit				(8,000,000)	
	Sub-total							(8,000,000)	
	Infra. Costs analysis:	381,000 £ per ha	2.59% % of GDV	10,000 £ per unit (total units)					
1 bed House		- sqm @		1,547 psm					-
2 bed House		9,986 sqm @		1,547 psm				(15,447,723)	
3 bed House		42,000 sqm @		1,547 psm				(64,974,000)	
4 bed House		6,696 sqm @		1,547 psm				(10,358,712)	
5 bed House		528 sqm @		1,547 psm				(816,816)	
1 bed Flat		6,024 sqm @		1,698 psm				(10,227,953)	
2 bed Flat		5,664 sqm @		1,698 psm				(9,617,472)	
3 bed Flat		- sqm @		1,698 psm				-	
Garages for 3B House (Mkrt only)	319	50% units @		18 sqm @	600 psm			(1,723,680)	
Garages for 4B House (Mkrt only)	34	75% units @		24 sqm @	600 psm			(362,880)	
Garages for 5B House (Mkrt only)	-	120% units @		32 sqm @	600 psm			-	
		3,478							
External works		113,529,236 @		15.0%				(17,029,385)	
	Ext. Works analysis:			21,287 £ per unit (total units)					
Policy Costs on design -									
Environment Act - BNG 10%		800 units @		1,100 £ per unit				(890,000)	
HO11 - M4(2) Category 2 Housing	Aff units	240 units @	40% @	1,400 £ per unit				(134,400)	
HO11 - M4(2) Category 2 Housing	OMS units	560 units @	40% @	1,400 £ per unit				(313,600)	
HO11 - M4(3) Category 3 Housing	Aff units	240 units @	10% @	22,000 £ per unit				(528,000)	
HO11 - M4(3) Category 3 Housing	OMS units	560 units @	10% @	22,000 £ per unit				(1,232,000)	
CC1 - FHS 2025 - Option 1		800 units @		6,200 £ per unit				(4,960,000)	
CC1 - Net Zero Carbon	-	113,529,236 base construction @		5.0% % additional				(5,676,462)	
EV Charging Points - Houses	628 units @			£ per unit				-	
EV Charging Points - Flats	172 units @		4 flats per charger	£ per 4 units				-	
CC3 - Water Efficiency	800 units @			10 £ per unit				(8,000)	
NH5(b) - Tree-lined Streets	628 houses +		172 flats @	3,300 £ per 4 houses / 10 flats				(574,860)	
	Sub-total							(13,732,462)	
	Policy Costs analysis: (design costs only)			17,166 £ per unit (total units)					
Contingency (on construction)		152,865,943 @		5.0%				(7,643,297)	

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology:	Greenfield Higher Value 2		No Units:	800	
Site Typology:	Location / Value Zone:		Higher	Greenfield/Brownfield:	Greenfield
Notes:	Mixed - Houses & Flats				
Professional Fees	152,865,943	@		10.0%	(15,286,594)
Disposal Costs -					
OMS Marketing and Promotion	246,540,000	OMS @		1.00%	3,082 £ per unit (2,465,400)
Residential Sales Agent Costs	246,540,000	OMS @		1.00%	3,082 £ per unit (2,465,400)
Residential Sales Legal Costs	560	Units @		£1,250	£ per unit (700,000)
Affordable Sale Legal Costs	240	Units @		£500	£ per unit (120,000)
Empty Property Costs					-
Disposal Cost analysis:					7,189 £ per unit (exc. EPC)
Interest (on Development Costs) -		7.50%	APR	0.604% pcm	(7,671,821)
Developers Profit -					
Profit on OMS	246,540,000			17.50%	(43,144,500)
Margin on AH	61,890,330			6.00% on AH values	(3,713,420)
Profit analysis:	308,430,330			15.19% blended GDV	(46,857,920)
	200,250,725			23.40% on costs	(46,857,920)
TOTAL COSTS					(247,108,645)
RESIDUAL LAND VALUE (RLV)					
Residual Land Value (gross)					61,321,685
SDLT	61,321,685	@		HMRC formula	(3,055,584)
Acquisition Agent fees	61,321,685	@		1.0%	(613,217)
Acquisition Legal fees	61,321,685	@		0.5%	(306,608)
Interest on Land	61,321,685	@		7.50%	(4,599,126)
Residual Land Value					52,747,149
RLV analysis:	65,934 £ per plot		2,512,083 £ per ha (net)	1,016,626 £ per acre (net)	
			1,507,250 £ per ha (gross)	609,976 £ per acre (gross)	
				17.10% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)					
Residential Density		38.1	dph (net)		
Site Area (net)		21.00	ha (net)	51.88	acres (net)
Net to Gross ratio		60%			
Site Area (gross)		35.00	ha (gross)	86.47	acres (gross)
Density analysis:		3,376	sqm/ha (net)	14,708	sqft/ac (net)
		23	dph (gross)		
Benchmark Land Value (net)	18,376 £ per plot	700,117	£ per ha (net)	283,333	£ per acre (net)
BLV analysis:		420,070	£ per ha (gross)	170,000	£ per acre (gross)
BALANCE					
Surplus/(Deficit)		1,811,966	£ per ha (net)	733,293	£ per acre (net)
					38,046,537

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Greenfield Higher Value 2** No Units: **800**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes: **Mixed - Houses & Flats**

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
 Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	733,293	15%	20%	25%	30%	35%	40%	45%
CIL £ psm 120.00	0.00	989,400	944,125	898,715	853,162	807,436	761,508	715,359
	10.00	977,223	932,675	888,009	843,202	798,231	753,050	707,630
	20.00	965,009	921,217	877,303	833,241	789,011	744,588	699,900
	30.00	952,795	909,760	866,596	823,281	779,791	736,104	692,170
	40.00	940,580	898,302	855,890	813,320	770,571	727,620	684,440
	50.00	928,366	886,826	845,158	803,343	761,351	719,136	676,691
	60.00	916,114	875,330	834,416	793,350	752,109	710,652	668,938
	70.00	903,859	863,834	823,675	783,357	742,860	702,161	661,184
	80.00	891,603	852,338	812,933	773,365	733,611	693,650	653,431
	90.00	879,348	840,830	802,176	763,369	724,362	685,140	645,678
	100.00	867,056	829,295	791,399	753,344	715,108	676,629	637,906
	110.00	854,758	817,761	780,621	743,318	705,829	668,119	630,129
	120.00	842,461	806,226	769,844	733,293	696,550	659,594	622,352
	130.00	830,163	794,680	759,057	723,267	687,271	651,056	614,575
	140.00	817,825	783,106	748,244	713,215	677,992	642,519	606,798
	150.00	805,485	771,532	737,430	703,157	668,691	633,981	598,999
	160.00	793,145	759,958	726,616	693,098	659,381	625,444	591,198
	170.00	780,798	748,369	715,794	683,039	650,072	616,880	583,397
	180.00	768,414	736,755	704,943	672,959	640,763	608,315	575,595
	190.00	756,031	725,140	694,093	662,866	631,440	599,750	567,790
	200.00	743,647	713,526	683,242	652,773	622,099	591,185	559,964
	210.00	731,243	701,889	672,380	642,681	612,759	582,605	552,138
	220.00	718,815	690,234	661,491	632,568	603,419	574,012	544,312
	230.00	706,387	678,578	650,603	622,440	594,070	565,419	536,486
	240.00	693,959	666,923	639,714	612,313	584,698	556,826	528,645
	250.00	681,493	655,232	628,807	602,186	575,326	548,227	520,794

TABLE 2

		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	733,293	15%	20%	25%	30%	35%	40%	45%
Site Specific S106 5,000	8,000	797,657	761,561	725,330	688,942	652,375	615,606	578,585
	9,000	782,707	746,642	710,456	674,127	637,627	600,907	563,963
	10,000	767,705	731,692	695,558	659,280	622,836	586,204	549,310
	11,000	752,702	716,742	680,660	644,433	608,039	571,456	534,658
	12,000	737,700	701,770	665,728	629,556	593,231	556,708	519,963
	13,000	722,647	686,767	650,778	614,658	578,384	541,934	505,263
	14,000	707,591	671,765	635,828	599,760	563,537	527,137	490,538
	15,000	692,535	656,732	620,832	584,814	548,655	512,334	475,790
	16,000	677,426	641,676	605,829	569,864	533,758	497,487	461,032
	17,000	662,315	626,620	590,817	554,897	518,850	482,640	446,234
	18,000	647,199	611,521	575,760	539,894	503,900	467,755	431,437
	19,000	632,033	596,411	560,704	524,892	488,950	452,857	416,591
	20,000	616,867	581,297	545,617	509,845	473,959	437,935	401,744
	21,000	601,685	566,131	530,506	494,789	458,956	422,986	386,855
	22,000	586,462	550,964	515,394	479,712	443,930	408,024	371,957

TABLE 3

		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	733,293	15%	20%	25%	30%	35%	40%	45%
Profit 17.5%	15.0%	966,514	922,982	879,303	835,454	791,414	747,161	702,622
	16.0%	916,893	876,280	835,520	794,590	753,469	712,134	670,514
	17.0%	867,272	829,577	791,736	753,725	715,523	677,107	638,406
	18.0%	817,650	782,875	747,952	712,860	677,577	642,081	606,298
	19.0%	768,029	736,172	704,169	671,996	639,631	607,054	574,190
	20.0%	718,407	689,470	660,385	631,131	601,686	572,027	542,082

TABLE 4

		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	733,293	15%	20%	25%	30%	35%	40%	45%
BLV (£ per acre) 283,333	100,000	1,025,794	989,559	953,177	916,626	879,883	842,927	805,685
	110,000	1,015,794	979,559	943,177	906,626	869,883	832,927	795,685
	120,000	1,005,794	969,559	933,177	896,626	859,883	822,927	785,685
	130,000	995,794	959,559	923,177	886,626	849,883	812,927	775,685
	140,000	985,794	949,559	913,177	876,626	839,883	802,927	765,685
	150,000	975,794	939,559	903,177	866,626	829,883	792,927	755,685
	160,000	965,794	929,559	893,177	856,626	819,883	782,927	745,685
	170,000	955,794	919,559	883,177	846,626	809,883	772,927	735,685
	180,000	945,794	909,559	873,177	836,626	799,883	762,927	725,685
	190,000	935,794	899,559	863,177	826,626	789,883	752,927	715,685
	200,000	925,794	889,559	853,177	816,626	779,883	742,927	705,685
	210,000	915,794	879,559	843,177	806,626	769,883	732,927	695,685
	220,000	905,794	869,559	833,177	796,626	759,883	722,927	685,685
	230,000	895,794	859,559	823,177	786,626	749,883	712,927	675,685
	240,000	885,794	849,559	813,177	776,626	739,883	702,927	665,685
	250,000	875,794	839,559	803,177	766,626	729,883	692,927	655,685

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology:
Site Typology:
Notes:

Greenfield Higher Value 2
Location / Value Zone: **Higher**
Mixed - Houses & Flats

No Units: **800**
Greenfield/Brownfield: **Greenfield**

TABLE 5		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))		15%	20%	25%	30%	35%	40%	45%
Density (dph) 38.1	20	307,635	288,614	269,516	250,329	231,041	211,642	192,092
	22	366,732	345,809	324,801	303,695	282,479	261,139	239,635
	24	425,828	403,003	380,086	357,061	333,916	310,637	287,177
	26	484,925	460,198	435,370	410,427	385,353	360,134	334,720
	28	544,022	517,393	490,655	463,793	436,791	409,632	382,262
	30	603,119	574,588	545,940	517,160	488,228	459,129	429,805
	32	662,216	631,782	601,225	570,526	539,666	508,627	477,347
	34	721,312	688,977	656,510	623,892	591,103	558,124	524,890
	36	780,409	746,172	711,795	677,258	642,541	607,622	572,432
	38	839,506	803,366	767,080	730,624	693,978	657,119	619,975
	40	898,603	860,561	822,365	783,991	745,416	706,617	667,517

TABLE 6		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))		15%	20%	25%	30%	35%	40%	45%
Build Cost 100% (105% = 5% increase)	98%	900,474	863,785	826,938	789,911	752,684	715,201	677,438
	100%	842,461	806,226	769,844	733,293	696,550	659,594	622,352
	102%	784,212	748,419	712,498	676,432	640,184	603,723	567,036
	104%	725,680	690,334	654,876	619,283	583,533	547,603	511,430
	106%	666,880	631,989	596,995	561,876	526,610	491,173	455,546
	108%	607,810	573,342	538,790	504,137	469,362	434,442	399,353
	110%	548,399	514,378	480,288	446,096	411,798	377,380	342,800
	112%	488,684	455,080	421,416	387,686	353,869	319,940	285,879
	114%	428,595	395,426	362,191	328,899	295,543	262,102	228,552
	116%	368,155	335,371	302,577	269,708	236,801	203,833	170,782
	118%	307,290	274,912	242,516	210,075	177,604	145,092	112,507
	120%	245,999	214,011	181,998	149,961	117,911	85,818	53,694

TABLE 7		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))		15%	20%	25%	30%	35%	40%	45%
Market Values 100% (105% = 5% increase)	80%	(10,999)	6,335	23,260	39,722	55,656	71,015	85,706
	82%	77,392	88,932	100,122	110,910	121,249	131,056	140,285
	84%	164,776	170,684	176,288	181,529	186,364	190,729	194,575
	86%	251,342	251,730	251,840	251,643	251,075	250,092	248,624
	88%	337,208	332,181	326,893	321,333	315,433	309,167	302,471
	90%	422,485	412,113	401,517	390,652	379,504	368,019	356,130
	92%	507,256	491,604	475,756	459,671	443,316	426,650	409,624
	94%	591,600	570,728	549,670	528,406	506,909	485,109	462,981
	96%	675,529	649,498	623,301	596,917	570,287	543,410	516,212
	98%	759,158	728,001	696,695	665,199	633,496	601,567	569,332
	100%	842,461	806,226	769,844	733,293	696,550	659,594	622,352
	102%	925,511	884,223	842,801	801,222	759,464	717,504	675,285
	104%	1,008,335	962,020	915,585	869,004	822,254	775,311	728,142
	106%	1,090,950	1,039,636	988,213	936,653	884,934	833,028	780,912
	108%	1,173,378	1,117,090	1,060,702	1,004,187	947,518	890,669	833,615
	110%	1,255,637	1,194,400	1,133,070	1,071,599	1,009,996	948,237	886,271
	112%	1,337,747	1,271,583	1,205,297	1,138,903	1,072,385	1,005,714	938,862
	114%	1,419,727	1,348,626	1,277,423	1,206,128	1,134,713	1,063,146	991,400
	116%	1,501,585	1,425,554	1,349,466	1,273,289	1,196,969	1,120,518	1,043,908
	118%	1,583,298	1,502,399	1,421,426	1,340,335	1,259,146	1,177,827	1,096,348
	120%	1,664,926	1,579,155	1,493,278	1,407,335	1,321,293	1,235,109	1,148,777

TABLE 8		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))		15%	20%	25%	30%	35%	40%	45%
Grant (£ per unit) -	5,000	853,596	821,023	788,279	755,342	722,176	688,729	654,981
	10,000	864,731	835,820	806,714	777,352	747,737	717,811	687,533
	15,000	875,867	850,599	825,091	799,330	773,256	746,844	720,000
	20,000	886,973	865,347	843,466	821,273	798,737	775,789	752,387
	25,000	898,071	880,095	861,816	843,182	824,158	804,692	784,710
	30,000	909,168	894,840	880,132	865,063	849,561	833,551	816,974
	35,000	920,266	909,540	898,448	886,904	874,889	862,332	849,162
	40,000	931,355	924,240	916,718	908,730	900,207	891,080	881,283
	45,000	942,416	938,939	934,976	930,504	925,458	919,772	913,357
	50,000	953,477	953,608	953,230	952,278	950,696	948,412	945,370
	55,000	964,538	968,260	971,431	973,989	975,873	977,024	977,316

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Greenfield Higher Value 2** No Units: **800**
Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
Notes: **Mixed - Houses & Flats**

[KPI's for Report Summary Table]

[note that this table is combined with other similar Scheme Typologies as a Summary table]

[please check that it captures the required KPI's that you would like carried forward to the Summary Table]

Appraisal Ref:	GF HV 2
Scheme Typology:	Greenfield Higher Value 2
No Units:	800
Location / Value Zone:	Higher
Greenfield/Brownfield:	Greenfield
Notes:	Mixed - Houses & Flats
Total GDV (£)	308,430,330
Policy Assumptions	

AH Target % (& mix): 30%

Affordable Rent:	70%
Social Rent:	0%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	5%
CIL (£ psm)	120.00
CIL (£ per unit)	8,157
Site Specific S106 (£ per unit)	5,000
Sub-total CIL+S106 (£ per unit)	13,157
Site Infrastructure (£ per unit)	10,000

Sub-total CIL+S106+Infrastructure (£ per unit) 23,157

Profit KPI's	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	15.19%
Developers Profit (% on costs)	23.40%
Developers Profit Total (£)	46,857,920

Land Value KPI's

RLV (£/acre (net))	1,016,626
RLV (£/ha (net))	2,512,083
RLV (% of GDV)	17.10%
RLV Total (£)	52,747,149

BLV (£/acre (net)) 283,333

BLV (£/ha (net))	700,117
BLV Total (£)	14,700,612
Surplus/Deficit (£/acre) [RLV-BLV]	733,293
Surplus/Deficit (£/ha)	1,811,966
Surplus/Deficit Total (£)	38,046,537
Surplus/Deficit % on GDV	12.3%

Interest on development costs 7,671,821

Interest on land 4,599,126

Interest total per unit 15,339

Put into summary table for ease of checking. Don't print this row in the summary table

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240927 Stevenage WPV Residential Typology Appraisals v0.2

(see Typologies Matrix)

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme			1,500 Units						
AH Policy requirement (% Target)			30%						
Open Market Sale (OMS) housing			70%						
AH tenure split %			70.0% % Rented						
Affordable Rent:			70.0%						
Social Rent:			0.0%						
First Homes:			25.0%						
Other Intermediate (LCHO/Sub-Market etc.):			5.0%						
			100% 100.0%						
CIL Rate (£ psm)			120.00 £ psm						
Unit mix -									
	OMS Unit mix%	MV # units	AH mix%	AH # units		Overall mix%	Total # units		
1 bed House	0.0%	0.0	0.0%	0.0		0%	0.0		
2 bed House	11.0%	115.5	27.0%	121.5		16%	237.0		
3 bed House	57.0%	598.5	50.0%	225.0		55%	823.5		
4 bed House	6.0%	63.0	10.0%	45.0		7%	108.0		
5 bed House	0.0%	0.0	2.0%	9.0		1%	9.0		
1 bed Flat	17.0%	178.5	3.0%	13.5		13%	192.0		
2 bed Flat	9.0%	94.5	8.0%	36.0		9%	130.5		
3 bed Flat	0.0%	0.0	0.0%	0.0		0%	0.0		
Total number of units		100.0%	1,050.0	100.0%	450.0	100%	1,500.0		
OMS Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %			Gross (GIA) per unit (sqm)	(sqft)		
1 bed House	0.0	0				0.0	0		
2 bed House	79.0	850				79.0	850		
3 bed House	100.0	1,076				100.0	1,076		
4 bed House	130.0	1,399				130.0	1,399		
5 bed House	150.0	1,615				150.0	1,615		
1 bed Flat	50.0	538	85.0%			58.8	633		
2 bed Flat	70.0	753	85.0%			82.4	886		
3 bed Flat	0.0	0	85.0%			0.0	0		
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %			Gross (GIA) per unit (sqm)	(sqft)		
1 bed House	0.0	0				0.0	0		
2 bed House	79.0	850				79.0	850		
3 bed House	84.0	904				84.0	904		
4 bed House	97.0	1,044				97.0	1,044		
5 bed House	110.0	1,184				110.0	1,184		
1 bed Flat	50.0	538	85.0%			58.8	633		
2 bed Flat	67.0	721	85.0%			78.8	848		
3 bed Flat	0.0	0	85.0%			0.0	0		
Total Gross Floor areas -									
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)		Total GIA (all units) (sqm)	(sqft)		
1 bed House	0	0	0	0		0	0		
2 bed House	9,125	98,215	9,599	103,317		18,723	201,533		
3 bed House	59,850	644,220	18,900	203,438		78,750	847,658		
4 bed House	8,190	88,156	4,365	46,984		12,555	135,141		
5 bed House	0	0	990	10,656		990	10,656		
1 bed Flat	10,500	113,021	794	8,548		11,294	121,569		
2 bed Flat	7,782	83,769	2,838	30,544		10,620	114,313		
3 bed Flat	0	0	0	0		0	0		
		95,447	1,027,381	37,485	403,488	132,932	1,430,869		
AH % by floor area: 28.20% AH % by floor area (difference due to mix)									
Open Market Sales values (£) -									
	£ OMS (per unit)	£ psm	£ psf					total MV £ (no AH)	
1 bed House	0	#DIV/0!	#DIV/0!					0	
2 bed House	400,000	5,063	470					94,800,000	
3 bed House	495,000	4,950	460					407,632,500	
4 bed House	575,000	4,423	411					62,100,000	
5 bed House	650,000	4,333	403					5,850,000	
1 bed Flat	275,000	5,500	511					52,800,000	
2 bed Flat	365,000	5,214	484					47,632,500	
3 bed Flat	0	#DIV/0!	#DIV/0!					0	
								670,815,000	
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	0	55%	0	35%	0	70%	0	75%	
2 bed House	220,000	55%	140,000	35%	250,000	70%	300,000	75%	
3 bed House	272,250	55%	173,250	35%	250,000	70%	371,250	75%	
4 bed House	316,250	55%	201,250	35%	250,000	70%	431,250	75%	
5 bed House	357,500	55%	227,500	35%	250,000	70%	487,500	75%	
1 bed Flat	151,250	55%	96,250	35%	192,500	70%	206,250	75%	
2 bed Flat	200,750	55%	127,750	35%	250,000	70%	273,750	75%	
3 bed Flat	0	55%	0	35%	0	70%	0	75%	
* capped @£250K									

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Greenfield Higher Value 3** No Units: **1500**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes: **Mixed - Houses & Flats**

GROSS DEVELOPMENT VALUE				
OMS GDV - (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	115.5	@	400,000	46,200,000
3 bed House	598.5	@	495,000	296,257,500
4 bed House	63.0	@	575,000	36,225,000
5 bed House	0.0	@	650,000	-
1 bed Flat	178.5	@	275,000	49,087,500
2 bed Flat	94.5	@	365,000	34,492,500
3 bed Flat	0.0	@	0	-
	1,050.0			462,262,500
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	85.1	@	220,000	18,711,000
3 bed House	157.5	@	272,250	42,879,375
4 bed House	31.5	@	316,250	9,961,875
5 bed House	6.3	@	357,500	2,252,250
1 bed Flat	9.5	@	151,250	1,429,313
2 bed Flat	25.2	@	200,750	5,058,900
3 bed Flat	0.0	@	0	-
	315.0			80,292,713
Social Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	140,000	-
3 bed House	0.0	@	173,250	-
4 bed House	0.0	@	201,250	-
5 bed House	0.0	@	227,500	-
1 bed Flat	0.0	@	96,250	-
2 bed Flat	0.0	@	127,750	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	30.4	@	250,000	7,593,750
3 bed House	56.3	@	250,000	14,062,500
4 bed House	11.3	@	250,000	2,812,500
5 bed House	2.3	@	250,000	562,500
1 bed Flat	3.4	@	192,500	649,688
2 bed Flat	9.0	@	250,000	2,250,000
3 bed Flat	0.0	@	0	-
	112.5			27,930,938
Other Intermediate GDV -				
1 bed House	0.0	@	0	-
2 bed House	6.1	@	300,000	1,822,500
3 bed House	11.3	@	371,250	4,176,563
4 bed House	2.3	@	431,250	970,313
5 bed House	0.5	@	487,500	219,375
1 bed Flat	0.7	@	206,250	139,219
2 bed Flat	1.8	@	273,750	492,750
3 bed Flat	0.0	@	0	-
	22.5	450.0		7,820,719
Sub-total GDV Residential				
	1,500			578,306,869
AH on-site cost analysis:				
	696 £ psm (total GIA sqm)		EMV (no AH) less EGDV (inc. AH)	92,508,131
			61,672 £ per unit (total units)	
Grant				
	450	AH units @	0 per unit	-
Total GDV				
				578,306,869

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: Greenfield Higher Value 3
Site Typology: Location / Value Zone: Higher
Notes: Mixed - Houses & Flats
 No Units: 1500
 Greenfield/Brownfield: Greenfield

DEVELOPMENT COSTS									
Initial Payments -									
Statutory Planning Fees (Residential)								(222,959)	
Planning Application Professional Fees, Surveys and reports								(670,000)	
CIL (Mkt only + garages)				101,967 sqm	120.00 £ psm			(12,236,082)	
CIL analysis:				2.12% % of GDV	8,157 £ per unit (total units)				
Site Specific S106 Contributions									
Year 1					0			-	
Year 2					0			-	
Year 3					0			-	
Year 4					0			-	
Year 5					0			-	
Year 6					0			-	
Year 7					0			-	
Year 8					0			-	
Year 9					0			-	
Year 10					0			-	
Year 11					0			-	
Year 12					0			-	
Year 13					0			-	
Year 14					0			-	
Year 15					0			-	
Years 1-15				1,500 units @	5,000 per unit			(7,500,000)	
Sub-total								(7,500,000)	
S106 analysis:				165,550 £ per ha	1.30% % of GDV	5,000 £ per unit (total units)			
AH Commuted Sum				132,932 sqm (total)	0 £ psm			-	
Comm. Sum analysis:				0.00% % of GDV					
Construction Costs -									
Site Clearance, Demolition & Remediation				45.30 ha @	0 £ per ha (if brownfield)			-	
Site Infrastructure costs -									
Year 1				0				-	
Year 2				0				-	
Year 3				0				-	
Year 4				0				-	
Year 5				0				-	
Year 6				0				-	
Year 7				0				-	
Year 8				0				-	
Year 9				0				-	
Year 10				0				-	
Year 11				0				-	
Year 12				0				-	
Year 13				0				-	
Year 14				0				-	
Year 15				0				-	
Years 1-15				1,500 units @	10,000 per unit			(15,000,000)	
Sub-total								(15,000,000)	
Infra. Costs analysis:				331,100 £ per ha	2.59% % of GDV	10,000 £ per unit (total units)			
1 bed House				- sqm @	1,547 psm			-	
2 bed House				18,723 sqm @	1,547 psm			(28,964,481)	
3 bed House				78,750 sqm @	1,547 psm			(121,826,250)	
4 bed House				12,555 sqm @	1,547 psm			(19,422,585)	
5 bed House				990 sqm @	1,547 psm			(1,531,530)	
1 bed Flat				11,294 sqm @	1,698 psm			(19,177,412)	
2 bed Flat				10,620 sqm @	1,698 psm			(18,032,760)	
3 bed Flat				- sqm @	1,698 psm			-	
Garages for 3B House (Mkt only)				599 50% units @	18 sqm @ 600 psm			(3,231,900)	
Garages for 4B House (Mkt only)				63 75% units @	24 sqm @ 600 psm			(680,400)	
Garages for 5B House (Mkt only)				- 120% units @	32 sqm @ 600 psm			-	
External works				6,521					
Ext. Works analysis:				212,867,318 @	15.0%	21,287 £ per unit (total units)		(31,930,098)	
Policy Costs on design -									
Environment Act - BNG 10%				1,500 units @	1,100 £ per unit			(1,650,000)	
HO11 - M4(2) Category 2 Housing				Aff units 450 units @	40% @ 1,400 £ per unit			(252,000)	
HO11 - M4(2) Category 2 Housing				OMS units 1,050 units @	40% @ 1,400 £ per unit			(588,000)	
HO11 - M4(3) Category 3 Housing				Aff units 450 units @	10% @ 22,000 £ per unit			(990,000)	
HO11 - M4(3) Category 3 Housing				OMS units 1,050 units @	10% @ 22,000 £ per unit			(2,310,000)	
CC1 - FHS 2025 - Option 1				1,500 units @	6,200 £ per unit			(9,300,000)	
CC1 - Net Zero Carbon				- 212,867,318 base construction @	5.0% % additional			(10,643,366)	
EV Charging Points - Houses				1,178 units @	£ per unit			-	
EV Charging Points - Flats				323 units @	4 flats per charger			-	
CC3 - Water Efficiency				1,500 units @	10 £ per unit			(15,000)	
NH5(b) - Tree-lined Streets				1,178 houses +	323 flats @	3,300 £ per 4 houses / 10 flats		(1,077,863)	
Sub-total								(25,748,366)	
Policy Costs analysis: (design costs only)					17,166 £ per unit (total units)				
Contingency (on construction)				286,623,644 @	5.0%			(14,331,182)	

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology:	Greenfield Higher Value 3	No Units:	1500	
Site Typology:	Location / Value Zone: Higher	Greenfield/Brownfield:	Greenfield	
Notes:	Mixed - Houses & Flats			
Professional Fees	286,623,644	@	10.0%	(28,662,364)
Disposal Costs -				
OMS Marketing and Promotion	462,262,500	OMS @	1.00%	3,082 £ per unit (4,622,625)
Residential Sales Agent Costs	462,262,500	OMS @	1.00%	3,082 £ per unit (4,622,625)
Residential Sales Legal Costs	1,050	Units @	£1,250	£ per unit (1,312,500)
Affordable Sale Legal Costs	450	Units @	£500	£ per unit (225,000)
Empty Property Costs				-
Disposal Cost analysis:				7,189 £ per unit (exc. EPC)
Interest (on Development Costs) -	7.50%	APR	0.604% pcm	(9,592,064)
Developers Profit -				
Profit on OMS	462,262,500		17.50%	(80,895,938)
Margin on AH	116,044,369		6.00% on AH values	(6,962,662)
Profit analysis:	578,306,869		15.19% blended GDV	(87,858,600)
	370,621,045		23.71% on costs	(87,858,600)
TOTAL COSTS				(458,479,645)
RESIDUAL LAND VALUE (RLV)				
Residual Land Value (gross)				119,827,224
SDLT	119,827,224	@	HMRC formula	(5,980,861)
Acquisition Agent fees	119,827,224	@	1.0%	(1,198,272)
Acquisition Legal fees	119,827,224	@	0.5%	(599,136)
Interest on Land	119,827,224	@	7.50%	(8,987,042)
Residual Land Value				103,061,913
RLV analysis:	68,708 £ per plot	2,274,920 £ per ha (net)	920,647 £ per acre (net)	
		1,137,460 £ per ha (gross)	460,324 £ per acre (gross)	
			17.82% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)				
Residential Density	33.1	dph (net)		
Site Area (net)	45.30	ha (net)	111.95	acres (net)
Net to Gross ratio	50%			
Site Area (gross)	90.61	ha (gross)	223.89	acres (gross)
Density analysis:	2,934	sqm/ha (net)	12,782	sqft/ac (net)
	17	dph (gross)		
Benchmark Land Value (net)	25,374 £ per plot	840,140 £ per ha (net)	340,000 £ per acre (net)	38,061,311
BLV analysis:		420,070 £ per ha (gross)	170,000 £ per acre (gross)	
BALANCE				
Surplus/(Deficit)	1,434,780	£ per ha (net)	580,647	£ per acre (net) 65,000,602

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Greenfield Higher Value 3** No Units: **1500**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes: **Mixed - Houses & Flats**

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
 Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	580,647	15%	20%	25%	30%	35%	40%	45%
CIL £ psm 120.00	0.00	811,342	768,046	724,683	681,247	637,724	594,100	550,342
	10.00	801,126	758,445	715,702	672,883	629,975	586,962	543,825
	20.00	790,903	748,845	706,722	664,520	622,225	579,824	537,302
	30.00	780,679	739,244	697,741	656,156	614,476	572,685	530,772
	40.00	770,456	729,641	688,747	647,778	606,720	565,547	524,242
	50.00	760,226	720,019	679,747	639,397	598,954	558,405	517,712
	60.00	749,979	710,396	670,746	631,015	591,188	551,252	511,182
	70.00	739,732	700,774	661,746	622,633	583,422	544,099	504,650
	80.00	729,485	691,152	652,743	614,249	575,656	536,945	498,107
	90.00	719,238	681,514	643,722	605,849	567,881	529,792	491,563
	100.00	708,967	671,869	634,701	597,448	560,098	522,635	485,020
	110.00	698,696	662,225	625,680	589,048	552,314	515,466	478,476
	120.00	688,425	652,581	616,660	580,647	544,531	508,298	471,933
	130.00	678,154	642,926	607,624	572,236	536,748	501,129	465,376
	140.00	667,861	633,259	598,582	563,817	528,951	493,960	458,819
	150.00	657,566	623,592	589,540	555,398	521,150	486,785	452,262
	160.00	647,271	613,925	580,499	546,978	513,350	479,601	445,704
	170.00	636,976	604,251	571,447	538,556	505,549	472,417	439,147
	180.00	626,659	594,561	562,385	530,117	497,744	465,232	432,576
	190.00	616,339	584,871	553,322	521,678	489,926	458,048	426,005
	200.00	606,019	575,182	544,260	513,239	482,108	450,852	419,433
	210.00	595,699	565,484	535,190	504,801	474,290	443,652	412,862
	220.00	585,354	555,771	526,106	496,344	466,472	436,452	406,289
	230.00	575,009	546,058	517,022	487,886	458,638	429,251	399,703
	240.00	564,663	536,345	507,937	479,427	450,802	422,049	393,118
	250.00	554,313	526,622	498,846	470,969	442,966	414,832	386,532

TABLE 2

		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	580,647	15%	20%	25%	30%	35%	40%	45%
Site Specific S106 5,000	8,000	651,035	615,264	579,423	543,499	507,479	471,348	435,094
	9,000	638,563	602,810	566,989	531,094	495,110	459,018	422,791
	10,000	626,067	590,338	554,546	518,680	482,725	446,668	410,488
	11,000	613,565	577,865	542,103	506,266	470,339	434,310	398,165
	12,000	601,063	565,385	529,640	493,828	457,936	421,950	385,835
	13,000	588,543	552,882	517,168	481,386	445,522	409,565	373,499
	14,000	576,011	540,380	504,695	468,943	433,108	397,179	361,142
	15,000	563,478	527,870	492,200	456,470	420,668	384,779	348,784
	16,000	550,931	515,337	479,698	443,998	408,225	372,365	336,405
	17,000	538,367	502,805	467,195	431,517	395,773	359,950	324,019
	18,000	525,803	490,262	454,664	419,015	383,300	347,507	311,621
	19,000	513,227	477,698	442,131	406,513	370,828	335,064	299,207
	20,000	500,631	465,134	429,593	393,991	358,333	322,603	286,789
	21,000	488,036	452,556	417,029	381,458	345,830	310,131	274,346
	22,000	475,426	439,961	404,465	368,924	333,318	297,650	261,904

TABLE 3

		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	580,647	15%	20%	25%	30%	35%	40%	45%
Profit 17.5%	15.0%	796,231	754,045	711,783	669,429	626,971	584,396	541,690
	16.0%	753,108	713,459	673,733	633,916	593,995	553,957	513,787
	17.0%	709,986	672,874	635,684	598,404	561,019	523,517	485,884
	18.0%	666,863	632,288	597,635	562,891	528,043	493,078	457,982
	19.0%	623,741	591,702	559,586	527,379	495,067	462,639	430,079
	20.0%	580,619	551,116	521,537	491,866	462,091	432,199	402,176

TABLE 4

		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	580,647	15%	20%	25%	30%	35%	40%	45%
BLV (£ per acre) 340,000	100,000	928,425	892,581	856,660	820,647	784,531	748,298	711,933
	110,000	918,425	882,581	846,660	810,647	774,531	738,298	701,933
	120,000	908,425	872,581	836,660	800,647	764,531	728,298	691,933
	130,000	898,425	862,581	826,660	790,647	754,531	718,298	681,933
	140,000	888,425	852,581	816,660	780,647	744,531	708,298	671,933
	150,000	878,425	842,581	806,660	770,647	734,531	698,298	661,933
	160,000	868,425	832,581	796,660	760,647	724,531	688,298	651,933
	170,000	858,425	822,581	786,660	750,647	714,531	678,298	641,933
	180,000	848,425	812,581	776,660	740,647	704,531	668,298	631,933
	190,000	838,425	802,581	766,660	730,647	694,531	658,298	621,933
	200,000	828,425	792,581	756,660	720,647	684,531	648,298	611,933
	210,000	818,425	782,581	746,660	710,647	674,531	638,298	601,933
	220,000	808,425	772,581	736,660	700,647	664,531	628,298	591,933
	230,000	798,425	762,581	726,660	690,647	654,531	618,298	581,933
	240,000	788,425	752,581	716,660	680,647	644,531	608,298	571,933
	250,000	778,425	742,581	706,660	670,647	634,531	598,298	561,933

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology:
Site Typology:
Notes:

Greenfield Higher Value 3
Location / Value Zone: **Higher**
Mixed - Houses & Flats

No Units: **1500**
Greenfield/Brownfield: **Greenfield**

Affordable Housing - % on site 30%		15%	20%	25%	30%	35%	40%	45%
Balance (RLV - BLV £ per acre (n))	580,647							
	20	281,217	259,566	237,867	216,114	194,299	172,412	150,446
	22	343,339	319,522	295,654	271,726	247,728	223,653	199,490
Density (dph)	24	405,460	379,479	353,441	327,337	301,158	274,894	248,535
33.1	26	467,582	439,435	411,228	382,949	354,588	326,135	297,580
	28	529,704	499,392	469,014	438,560	408,018	377,376	346,624
	30	591,825	559,348	526,801	494,172	461,448	428,618	395,669
	32	653,947	619,305	584,588	549,783	514,878	479,859	444,713
	34	716,069	679,261	642,375	605,395	568,308	531,100	493,758
	36	778,190	739,218	700,161	661,006	621,737	582,341	542,802
	38	840,312	799,175	757,948	716,617	675,167	633,582	591,847
	40	902,434	859,131	815,735	772,229	728,597	684,823	640,892

Affordable Housing - % on site 30%		15%	20%	25%	30%	35%	40%	45%
Balance (RLV - BLV £ per acre (n))	580,647							
	98%	736,902	700,733	664,480	628,130	591,671	555,087	518,341
	100%	688,425	652,581	616,660	580,647	544,531	508,298	471,933
Build Cost	102%	639,819	604,293	568,694	533,021	497,258	461,380	425,372
100%	104%	591,068	555,855	520,586	485,248	449,828	414,310	378,677
(105% = 5% increase)	106%	542,163	507,274	472,336	437,334	402,255	367,086	331,813
	108%	493,109	458,545	423,917	389,240	354,502	319,688	284,786
	110%	443,898	409,626	375,326	340,983	306,584	272,117	237,569
	112%	394,492	360,542	326,553	292,526	258,458	224,336	190,146
	114%	344,915	311,256	277,582	243,876	210,129	176,343	142,505
	116%	295,125	261,779	228,395	195,005	161,577	128,119	94,624
	118%	245,140	212,064	178,988	145,893	112,782	79,643	46,482
	120%	194,906	162,123	129,339	96,530	63,719	30,891	(1,952)

Affordable Housing - % on site 30%		15%	20%	25%	30%	35%	40%	45%
Balance (RLV - BLV £ per acre (n))	580,647							
	80%	(35,711)	(27,194)	(18,886)	(10,812)	(3,003)	4,493	11,650
	82%	38,319	42,174	45,853	49,324	52,557	55,521	58,180
Market Values	84%	111,819	111,105	110,213	109,144	107,867	106,347	104,552
100%	86%	184,894	179,646	174,256	168,701	162,963	157,005	150,793
(105% = 5% increase)	88%	257,597	247,872	238,023	228,033	217,867	207,506	196,918
	90%	329,975	315,829	301,559	287,163	272,611	257,888	242,948
	92%	402,078	383,538	364,896	346,124	327,215	308,144	288,884
	94%	473,952	451,048	428,046	404,934	381,702	358,304	334,741
	96%	545,616	518,375	491,047	463,619	436,070	408,378	380,530
	98%	617,109	585,553	553,916	522,189	490,343	458,373	426,258
	100%	688,425	652,581	616,660	580,647	544,531	508,298	471,933
	102%	759,604	719,483	679,292	639,017	598,644	558,160	517,549
	104%	830,659	786,276	741,830	697,307	652,690	607,967	563,122
	106%	901,600	852,971	804,285	755,518	706,671	657,727	608,658
	108%	972,440	919,579	866,654	813,658	760,588	707,429	654,163
	110%	1,043,190	986,107	928,951	871,741	814,460	757,091	699,619
	112%	1,113,860	1,052,548	991,187	929,774	868,293	806,725	745,055
	114%	1,184,450	1,118,927	1,053,372	987,759	922,072	856,311	790,459
	116%	1,254,961	1,185,254	1,115,499	1,045,684	975,814	905,871	835,836
	118%	1,325,419	1,251,522	1,177,570	1,103,581	1,029,532	955,403	881,194
	120%	1,395,829	1,317,729	1,239,612	1,161,431	1,083,197	1,004,901	926,523

Affordable Housing - % on site 30%		15%	20%	25%	30%	35%	40%	45%
Balance (RLV - BLV £ per acre (n))	580,647							
	5,000	697,735	664,966	632,106	599,143	566,062	532,834	499,441
	10,000	707,045	677,352	647,553	617,634	587,560	557,336	526,907
Grant (£ per unit)	15,000	716,356	689,736	662,982	636,089	609,045	581,795	554,333
-	20,000	725,653	702,093	678,394	654,544	630,487	606,230	581,725
	25,000	734,942	714,451	693,807	672,961	651,923	630,632	609,068
	30,000	744,231	726,809	709,191	691,376	673,318	654,998	636,374
	35,000	753,520	739,151	724,570	709,764	694,705	679,348	663,650
	40,000	762,809	751,481	739,947	728,141	716,056	703,653	690,890
	45,000	772,081	763,811	755,293	746,502	737,398	727,941	718,090
	50,000	781,349	776,141	770,639	764,841	758,707	752,199	745,268
	55,000	790,617	788,445	785,979	783,179	780,009	776,430	772,407

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Greenfield Higher Value 3** No Units: **1500**
Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
Notes: **Mixed - Houses & Flats**

[KPI's for Report Summary Table]

[note that this table is combined with other similar Scheme Typologies as a Summary table]

[please check that it captures the required KPI's that you would like carried forward to the Summary Table]

Appraisal Ref:	GF HV 3
Scheme Typology:	Greenfield Higher Value 3
No Units:	1500
Location / Value Zone:	Higher
Greenfield/Brownfield:	Greenfield
Notes:	Mixed - Houses & Flats
Total GDV (£)	578,306,869
Policy Assumptions	

AH Target % (& mix): 30%

Affordable Rent:	70%
Social Rent:	0%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	5%
CIL (£ psm)	120.00
CIL (£ per unit)	8,157
Site Specific S106 (£ per unit)	5,000
Sub-total CIL+S106 (£ per unit)	13,157
Site Infrastructure (£ per unit)	10,000

Sub-total CIL+S106+Infrastructure (£ per unit) 23,157

Profit KPI's	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	15.19%
Developers Profit (% on costs)	23.71%
Developers Profit Total (£)	87,858,600

Land Value KPI's

RLV (£/acre (net))	920,647
RLV (£/ha (net))	2,274,920
RLV (% of GDV)	17.82%
RLV Total (£)	103,061,913

BLV (£/acre (net)) 340,000

BLV (£/ha (net))	840,140
BLV Total (£)	38,061,311
Surplus/Deficit (£/acre) [RLV-BLV]	580,647
Surplus/Deficit (£/ha)	1,434,780
Surplus/Deficit Total (£)	65,000,602
Surplus/Deficit % on GDV	11.2%

Interest on development costs 9,592,064

Interest on land 8,987,042

Interest total per unit 12,386

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240927 Stevenage WPV Residential Typology Appraisals_v0.2

Appraisal Ref: **BF_HV_1**
 Scheme Typology: **Brownfield Higher Value 1**
 Site Typology: **Location / Value Zone: Higher**
 Notes: **Flats only**

No Units: **30**
 Greenfield/Brownfield: **Brownfield**

(see Typologies Matrix)

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme	30 Units							
AH Policy requirement (% Target)	25%							
Open Market Sale (OMS) housing	75%							
AH tenure split %	70.0% % Rented							
Open Market Sale (OMS)	70.0%							
Affordable Rent:	0.0%							
Social Rent:	25.0%							
First Homes:	5.0%							
Other Intermediate (LCHO/Sub-Market etc.):	7.5% % of total (>10% First Homes PPG 023)							
	100%	100.0%						
CIL Rate (£ psm)	120.00 £ psm							
Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units		
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0		
2 bed House	0.0%	0.0	0.0%	0.0	0%	0.0		
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0		
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0		
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0		
1 bed Flat	65.0%	14.6	27.0%	2.0	56%	16.7		
2 bed Flat	35.0%	7.9	73.0%	5.5	45%	13.4		
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0		
Total number of units	100.0%	22.5	100.0%	7.5	100%	30.0		
OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	0.0	0		0.0	0			
2 bed House	79.0	850		79.0	850			
3 bed House	100.0	1,076		100.0	1,076			
4 bed House	130.0	1,399		130.0	1,399			
5 bed House	150.0	1,615		150.0	1,615			
1 bed Flat	50.0	538	85.0%	58.8	633			
2 bed Flat	70.0	753	85.0%	82.4	886			
3 bed Flat	0.0	0	85.0%	0.0	0			
AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	0.0	0		0.0	0			
2 bed House	79.0	850		79.0	850			
3 bed House	84.0	904		84.0	904			
4 bed House	97.0	1,044		97.0	1,044			
5 bed House	110.0	1,184		110.0	1,184			
1 bed Flat	50.0	538	85.0%	58.8	633			
2 bed Flat	67.0	721	85.0%	78.8	848			
3 bed Flat	0.0	0	85.0%	0.0	0			
Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)		
1 bed House	0	0	0	0	0	0		
2 bed House	0	0	0	0	0	0		
3 bed House	0	0	0	0	0	0		
4 bed House	0	0	0	0	0	0		
5 bed House	0	0	0	0	0	0		
1 bed Flat	860	9,260	119	1,282	979	10,542		
2 bed Flat	649	6,981	432	4,645	1,080	11,626		
3 bed Flat	0	0	0	0	0	0		
	1,509	16,241	551	5,927	2,060	22,168		
AH % by floor area:	26.74% AH % by floor area (difference due to mix)							
Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)				
1 bed House	0	#DIV/0!	#DIV/0!	0				
2 bed House	400,000	5,063	470	0				
3 bed House	495,000	4,950	460	0				
4 bed House	575,000	4,423	411	0				
5 bed House	650,000	4,333	403	0				
1 bed Flat	275,000	5,500	511	4,578,750				
2 bed Flat	365,000	5,214	484	4,872,750				
3 bed Flat	0	#DIV/0!	#DIV/0!	0				
				9,451,500				
Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
1 bed House	0	55%	0	35%	0	70%	0	75%
2 bed House	220,000	55%	140,000	35%	250,000	70%	300,000	75%
3 bed House	272,250	55%	173,250	35%	250,000	70%	371,250	75%
4 bed House	316,250	55%	201,250	35%	250,000	70%	431,250	75%
5 bed House	357,500	55%	227,500	35%	250,000	70%	487,500	75%
1 bed Flat	151,250	55%	96,250	35%	192,500	70%	206,250	75%
2 bed Flat	200,750	55%	127,750	35%	250,000	70%	273,750	75%
3 bed Flat	0	55%	0	35%	0	70%	0	75%

* capped @£250K

* capped @£250K

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Brownfield Higher Value 1** No Units: **30**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**
 Notes: **Flats only**

GROSS DEVELOPMENT VALUE					
OMS GDV - (part houses due to % mix)					
1 bed House	0.0	@	0	-	
2 bed House	0.0	@	400,000	-	
3 bed House	0.0	@	495,000	-	
4 bed House	0.0	@	575,000	-	
5 bed House	0.0	@	650,000	-	
1 bed Flat	14.6	@	275,000	4,021,875	
2 bed Flat	7.9	@	365,000	2,874,375	
3 bed Flat	0.0	@	0	-	
	22.5			6,896,250	
Affordable Rent GDV -					
1 bed House	0.0	@	0	-	
2 bed House	0.0	@	220,000	-	
3 bed House	0.0	@	272,250	-	
4 bed House	0.0	@	316,250	-	
5 bed House	0.0	@	357,500	-	
1 bed Flat	1.4	@	151,250	214,397	
2 bed Flat	3.8	@	200,750	769,374	
3 bed Flat	0.0	@	0	-	
	5.3			983,771	
Social Rent GDV -					
1 bed House	0.0	@	0	-	
2 bed House	0.0	@	140,000	-	
3 bed House	0.0	@	173,250	-	
4 bed House	0.0	@	201,250	-	
5 bed House	0.0	@	227,500	-	
1 bed Flat	0.0	@	96,250	-	
2 bed Flat	0.0	@	127,750	-	
3 bed Flat	0.0	@	0	-	
	0.0			-	
First Homes GDV -					
1 bed House	0.0	@	0	-	
2 bed House	0.0	@	250,000	-	
3 bed House	0.0	@	250,000	-	
4 bed House	0.0	@	250,000	-	
5 bed House	0.0	@	250,000	-	
1 bed Flat	0.5	@	192,500	97,453	
2 bed Flat	1.4	@	250,000	342,188	
3 bed Flat	0.0	@	0	-	
	1.9			439,641	
Other Intermediate GDV -					
1 bed House	0.0	@	0	-	
2 bed House	0.0	@	300,000	-	
3 bed House	0.0	@	371,250	-	
4 bed House	0.0	@	431,250	-	
5 bed House	0.0	@	487,500	-	
1 bed Flat	0.1	@	206,250	20,883	
2 bed Flat	0.3	@	273,750	74,939	
3 bed Flat	0.0	@	0	-	
	0.4	7.5		95,822	
Sub-total GDV Residential					
	30			8,415,484	
AH on-site cost analysis:					
	503 £ psm (total GIA sqm)		EMV (no AH) less EGDV (inc. AH)		1,036,016
			34,534 £ per unit (total units)		
Grant					
	8	AH units @	0	per unit	-
Total GDV					
				8,415,484	

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Brownfield Higher Value 1** No Units: **30**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**
 Notes: **Flats only**

DEVELOPMENT COSTS									
Initial Payments -									
Statutory Planning Fees (Residential)									(13,860)
Planning Application Professional Fees, Surveys and reports									(40,000)
CIL (Mkt only + garages)		1,509 sqm		120.00 £ psm					(181,059)
	CIL analysis:	2.15% % of GDV		6,035 £ per unit (total units)					
Site Specific S106 Contributions	Year 1			0					-
	Year 2			0					-
	Year 3			0					-
	Year 4			0					-
	Year 5			0					-
	Year 6			0					-
	Year 7			0					-
	Year 8			0					-
	Year 9			0					-
	Year 10			0					-
	Year 11			0					-
	Year 12			0					-
	Year 13			0					-
	Year 14			0					-
	Year 15			0					-
	Years 1-15	30 units @		5,000 per unit					(150,000)
	Sub-total							(150,000)	
	S106 analysis:	833,350 £ per ha	1.78% % of GDV	5,000 £ per unit (total units)					
AH Commuted Sum			2,060 sqm (total)	0 £ psm					-
	Comm. Sum analysis:		0.00% % of GDV						
Construction Costs -									
Site Clearance, Demolition & Remediation		0.18 ha @		123,550 £ per ha (if brownfield)					(22,239)
Site Infrastructure costs -	Year 1		0						-
	Year 2		0						-
	Year 3		0						-
	Year 4		0						-
	Year 5		0						-
	Year 6		0						-
	Year 7		0						-
	Year 8		0						-
	Year 9		0						-
	Year 10		0						-
	Year 11		0						-
	Year 12		0						-
	Year 13		0						-
	Year 14		0						-
	Year 15		0						-
	Years 1-15	30 units @		0 per unit					-
	Sub-total								-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)					
1 bed House		-	- sqm @	1,547 psm					-
2 bed House		-	- sqm @	1,547 psm					-
3 bed House		-	- sqm @	1,547 psm					-
4 bed House		-	- sqm @	1,547 psm					-
5 bed House		-	- sqm @	1,547 psm					-
1 bed Flat		979 sqm @		1,698 psm					(1,663,041)
2 bed Flat		1,080 sqm @		1,698 psm					(1,833,990)
3 bed Flat		- sqm @		1,698 psm					-
Garages for 3B House (Mkt only)	-	50% units @	18 sqm @	600 psm					-
Garages for 4B House (Mkt only)	-	75% units @	24 sqm @	600 psm					-
Garages for 5B House (Mkt only)	-	120% units @	32 sqm @	600 psm					-
External works		3,497,031 @		10.0%					(349,703)
	Ext. Works analysis:			11,657 £ per unit (total units)					
Policy Costs on design -									
Environment Act - BNG 10%		30 units @		240 £ per unit					(7,200)
HO11 - M4(2) Category 2 Housing	Aff units	8 units @	40% @	1,400 £ per unit					(4,200)
HO11 - M4(2) Category 2 Housing	OMS units	23 units @	40% @	1,400 £ per unit					(12,600)
HO11 - M4(3) Category 3 Housing	Aff units	8 units @	10% @	22,000 £ per unit					(16,500)
HO11 - M4(3) Category 3 Housing	OMS units	23 units @	10% @	22,000 £ per unit					(49,500)
CC1 - FHS 2025 - Option 1		30 units @		6,200 £ per unit					(186,000)
CC1 - Net Zero Carbon	-	3,497,031 base construction @		5.0% % additional					(174,852)
EV Charging Points - Houses	-	units @		£ per unit					-
EV Charging Points - Flats	30 units @		4 flats per charger	£ per 4 units					-
CC3 - Water Efficiency	30 units @			10 £ per unit					(300)
NH5(b) - Tree-lined Streets	-	houses +	30 flats @	3,300 £ per 4 houses / 10 flats					(9,900)
	Sub-total							(451,152)	
	Policy Costs analysis: (design costs only)			15,038 £ per unit (total units)					
Contingency (on construction)		4,330,024 @		5.0%					(216,501)

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Brownfield Higher Value 1** No Units: **30**
Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**
Notes: **Flats only**

Professional Fees	4,330,024	@	10.0%		(433,002)
Disposal Costs -					
OMS Marketing and Promotion	6,896,250	OMS @	1.00%	2,299 £ per unit	(68,963)
Residential Sales Agent Costs	6,896,250	OMS @	1.00%	2,299 £ per unit	(68,963)
Residential Sales Legal Costs	23	Units @	£1,250	£ per unit	(28,125)
Affordable Sale Legal Costs	8	Units @	£500	£ per unit	(3,750)
Empty Property Costs					-
Disposal Cost analysis:				5,660 £ per unit (exc. EPC)	
Interest (on Development Costs) -	7.50%	APR	0.604%	pcm	(290,787)
Developers Profit -					
Profit on OMS	6,896,250		17.50%		(1,206,844)
Margin on AH	1,519,234		6.00%	on AH values	(91,154)
Profit analysis:	8,415,484		15.42%	blended GDV	(1,297,998)
	5,825,034		22.28%	on costs	(1,297,998)
TOTAL COSTS					(7,123,031)

RESIDUAL LAND VALUE (RLV)					
Residual Land Value (gross)					1,292,452
SDLT	1,292,452	@	HMRC formula		(54,123)
Acquisition Agent fees	1,292,452	@	1.0%		(12,925)
Acquisition Legal fees	1,292,452	@	0.5%		(6,462)
Interest on Land	1,292,452	@	7.50%		(96,934)
Residual Land Value					1,122,009
RLV analysis:	37,400 £ per plot	6,233,508 £ per ha (net)	2,522,666 £ per acre (net)		
		5,610,157 £ per ha (gross)	2,270,400 £ per acre (gross)		
			13.33% % RLV / GDV		

BENCHMARK LAND VALUE (BLV)					
Residential Density	166.7	dph (net)			
Site Area (net)	0.18	ha (net)	0.44	acres (net)	
Net to Gross ratio	90%				
Site Area (gross)	0.20	ha (gross)	0.49	acres (gross)	
Density analysis:	11,442	sqm/ha (net)	49,842	sqft/ac (net)	
	150	dph (gross)			
Benchmark Land Value (net)	6,589 £ per plot	1,098,221 £ per ha (net)	444,444 £ per acre (net)		197,676
BLV analysis:		988,399 £ per ha (gross)	400,000 £ per acre (gross)		

BALANCE					
Surplus/(Deficit)	5,135,287	£ per ha (net)	2,078,222	£ per acre (net)	924,333

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Brownfield Higher Value 1** No Units: **30**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**
 Notes: **Flats only**

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
 Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 25%						
		15%	20%	25%	30%	35%	40%	45%
CIL £ psm 120.00	0.00	2,783,213	2,621,842	2,460,471	2,299,099	2,137,728	1,976,357	1,814,829
	10.00	2,747,112	2,587,864	2,428,617	2,269,369	2,110,121	1,950,873	1,791,610
	20.00	2,711,011	2,553,887	2,396,763	2,239,638	2,082,514	1,925,390	1,768,266
	30.00	2,674,910	2,519,909	2,364,909	2,209,908	2,054,907	1,899,907	1,744,906
	40.00	2,638,808	2,485,931	2,333,054	2,180,178	2,027,301	1,874,424	1,721,547
	50.00	2,602,707	2,451,954	2,301,200	2,150,447	1,999,694	1,848,940	1,698,187
	60.00	2,566,606	2,417,976	2,269,346	2,120,717	1,972,087	1,823,457	1,674,828
	70.00	2,530,505	2,383,998	2,237,492	2,090,986	1,944,480	1,797,974	1,651,468
	80.00	2,494,403	2,350,021	2,205,638	2,061,256	1,916,873	1,772,491	1,628,108
	90.00	2,458,302	2,316,043	2,173,784	2,031,525	1,889,266	1,747,008	1,604,749
	100.00	2,422,201	2,282,066	2,141,930	2,001,795	1,861,660	1,721,524	1,581,389
	110.00	2,386,100	2,248,088	2,110,076	1,972,065	1,834,053	1,696,041	1,558,029
	120.00	2,349,998	2,214,110	2,078,222	1,942,334	1,806,446	1,670,558	1,534,670
	130.00	2,313,897	2,180,133	2,046,368	1,912,604	1,778,839	1,645,075	1,511,310
	140.00	2,277,796	2,146,155	2,014,514	1,882,873	1,751,232	1,619,591	1,487,951
	150.00	2,241,695	2,112,177	1,982,660	1,853,143	1,723,625	1,594,108	1,464,591
	160.00	2,205,593	2,078,200	1,950,806	1,823,412	1,696,019	1,568,625	1,441,231
	170.00	2,169,492	2,044,222	1,918,952	1,793,682	1,668,412	1,543,142	1,417,872
	180.00	2,133,391	2,010,244	1,887,098	1,763,951	1,640,805	1,517,658	1,394,512
	190.00	2,097,290	1,976,267	1,855,244	1,734,221	1,613,198	1,492,175	1,371,152
	200.00	2,061,188	1,942,289	1,823,390	1,704,491	1,585,591	1,466,692	1,347,793
	210.00	2,025,087	1,908,312	1,791,536	1,674,760	1,557,984	1,441,209	1,324,433
	220.00	1,988,986	1,874,334	1,759,682	1,645,030	1,530,378	1,415,726	1,301,073
	230.00	1,952,885	1,840,356	1,727,828	1,615,299	1,502,771	1,390,242	1,277,714
	240.00	1,916,783	1,806,379	1,695,974	1,585,569	1,475,164	1,364,759	1,254,354
	250.00	1,880,682	1,772,401	1,664,120	1,555,838	1,447,557	1,339,276	1,230,995

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 25%						
		15%	20%	25%	30%	35%	40%	45%
Site Specific S106 5,000	8,000	2,159,992	2,024,104	1,888,216	1,752,328	1,616,439	1,480,551	1,344,663
	9,000	2,096,656	1,960,768	1,824,880	1,688,992	1,553,104	1,417,216	1,281,328
	10,000	2,033,321	1,897,433	1,761,545	1,625,657	1,489,768	1,353,880	1,217,992
	11,000	1,969,985	1,834,097	1,698,209	1,562,321	1,426,433	1,290,545	1,154,657
	12,000	1,906,650	1,770,762	1,634,874	1,498,985	1,363,097	1,227,209	1,091,321
	13,000	1,843,314	1,707,426	1,571,538	1,435,650	1,299,762	1,163,874	1,027,986
	14,000	1,779,979	1,644,091	1,508,203	1,372,314	1,236,426	1,100,538	964,650
	15,000	1,716,643	1,580,755	1,444,867	1,308,979	1,173,091	1,037,203	901,315
	16,000	1,652,759	1,517,072	1,381,385	1,245,643	1,109,755	973,867	837,979
	17,000	1,589,041	1,453,354	1,317,667	1,181,980	1,046,293	910,532	774,644
	18,000	1,525,323	1,389,636	1,253,949	1,118,262	982,575	846,888	711,201
	19,000	1,461,604	1,325,917	1,190,230	1,054,543	918,856	783,169	647,482
	20,000	1,397,886	1,262,199	1,126,512	990,825	855,138	719,451	583,764
	21,000	1,334,167	1,198,480	1,062,793	927,106	791,419	655,732	520,045
	22,000	1,270,449	1,134,762	999,075	863,388	727,701	592,014	456,327

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 25%						
		15%	20%	25%	30%	35%	40%	45%
Profit 17.5%	15.0%	2,727,808	2,569,695	2,411,583	2,253,471	2,095,359	1,937,247	1,779,135
	16.0%	2,576,694	2,427,461	2,278,239	2,129,016	1,979,794	1,830,571	1,681,349
	17.0%	2,425,560	2,285,227	2,144,894	2,004,561	1,864,229	1,723,896	1,583,563
	18.0%	2,274,437	2,142,993	2,011,550	1,880,107	1,748,663	1,617,220	1,485,777
	19.0%	2,123,313	2,000,759	1,878,206	1,755,652	1,633,098	1,510,545	1,387,991
	20.0%	1,972,189	1,858,525	1,744,861	1,631,197	1,517,533	1,403,869	1,290,205

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 25%						
		15%	20%	25%	30%	35%	40%	45%
BLV (£ per acre) 444,444	100,000	2,694,442	2,558,554	2,422,666	2,286,778	2,150,890	2,015,002	1,879,114
	110,000	2,684,442	2,548,554	2,412,666	2,276,778	2,140,890	2,005,002	1,869,114
	120,000	2,674,442	2,538,554	2,402,666	2,266,778	2,130,890	1,995,002	1,859,114
	130,000	2,664,442	2,528,554	2,392,666	2,256,778	2,120,890	1,985,002	1,849,114
	140,000	2,654,442	2,518,554	2,382,666	2,246,778	2,110,890	1,975,002	1,839,114
	150,000	2,644,442	2,508,554	2,372,666	2,236,778	2,100,890	1,965,002	1,829,114
	160,000	2,634,442	2,498,554	2,362,666	2,226,778	2,090,890	1,955,002	1,819,114
	170,000	2,624,442	2,488,554	2,352,666	2,216,778	2,080,890	1,945,002	1,809,114
	180,000	2,614,442	2,478,554	2,342,666	2,206,778	2,070,890	1,935,002	1,799,114
	190,000	2,604,442	2,468,554	2,332,666	2,196,778	2,060,890	1,925,002	1,789,114
	200,000	2,594,442	2,458,554	2,322,666	2,186,778	2,050,890	1,915,002	1,779,114
	210,000	2,584,442	2,448,554	2,312,666	2,176,778	2,040,890	1,905,002	1,769,114
	220,000	2,574,442	2,438,554	2,302,666	2,166,778	2,030,890	1,895,002	1,759,114
	230,000	2,564,442	2,428,554	2,292,666	2,156,778	2,020,890	1,885,002	1,749,114
	240,000	2,554,442	2,418,554	2,282,666	2,146,778	2,010,890	1,875,002	1,739,114
	250,000	2,544,442	2,408,554	2,272,666	2,136,778	2,000,890	1,865,002	1,729,114

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology:
Site Typology:
Notes:

Brownfield Higher Value 1
Location / Value Zone: **Higher**
Flats only

No Units: **30**
Greenfield/Brownfield: **Brownfield**

TABLE 5		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	2,078,222	15%	20%	25%	30%	35%	40%	45%
Density (dph) 166.7	20	(158,922)	(175,228)	(191,534)	(207,841)	(224,147)	(240,453)	(256,759)
	22	(124,710)	(142,647)	(160,584)	(178,521)	(196,458)	(214,394)	(232,331)
	24	(90,498)	(110,066)	(129,633)	(149,201)	(168,768)	(188,336)	(207,903)
	26	(56,287)	(77,485)	(98,683)	(119,881)	(141,079)	(162,277)	(183,475)
	28	(22,075)	(44,903)	(67,732)	(90,561)	(113,390)	(136,218)	(159,047)
	30	12,137	(12,322)	(36,782)	(61,241)	(85,700)	(110,160)	(134,619)
	32	46,349	20,259	(5,831)	(31,921)	(58,011)	(84,101)	(110,191)
	34	80,561	52,840	25,119	(2,601)	(30,322)	(58,043)	(85,763)
	36	114,772	85,421	56,070	26,719	(2,633)	(31,984)	(61,335)
	38	148,984	118,002	87,020	56,039	25,057	(5,925)	(36,907)
	40	183,196	150,583	117,971	85,358	52,746	20,133	(12,479)
TABLE 6		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	2,078,222	15%	20%	25%	30%	35%	40%	45%
Build Cost 100% (105% = 5% increase)	98%	2,543,465	2,408,482	2,273,499	2,138,516	2,003,533	1,868,551	1,733,568
	100%	2,349,998	2,214,110	2,078,222	1,942,334	1,806,446	1,670,558	1,534,670
	102%	2,156,532	2,019,738	1,882,945	1,746,152	1,609,358	1,472,565	1,335,772
	104%	1,963,065	1,825,367	1,687,668	1,549,970	1,412,271	1,274,572	1,136,874
	106%	1,769,599	1,630,995	1,492,391	1,353,787	1,215,183	1,076,580	937,976
	108%	1,575,117	1,435,787	1,296,457	1,157,128	1,017,798	878,468	739,078
	110%	1,380,481	1,240,240	1,100,000	959,759	819,519	679,278	539,038
	112%	1,185,845	1,044,694	903,542	762,391	621,240	480,089	338,938
	114%	991,209	849,147	707,085	565,023	422,961	280,899	138,837
	116%	796,573	653,600	510,627	367,655	224,682	81,710	(65,582)
	118%	601,937	458,053	314,170	170,287	25,142	(123,760)	(275,699)
	120%	407,301	262,507	117,713	(30,208)	(181,009)	(334,596)	(492,603)
TABLE 7		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	2,078,222	15%	20%	25%	30%	35%	40%	45%
Market Values 100% (105% = 5% increase)	80%	(128,669)	(117,935)	(107,529)	(97,264)	(86,999)	(76,735)	(66,470)
	82%	125,897	121,255	116,613	111,971	107,329	102,687	98,045
	84%	373,426	354,224	335,021	315,819	296,616	277,414	258,211
	86%	620,956	587,193	553,430	519,666	485,903	452,140	418,377
	88%	868,485	820,161	771,838	723,514	675,190	626,867	578,543
	90%	1,116,015	1,053,130	990,246	927,362	864,478	801,202	737,760
	92%	1,363,544	1,286,099	1,208,654	1,130,935	1,053,004	975,073	897,142
	94%	1,611,046	1,518,626	1,426,205	1,333,785	1,241,365	1,148,944	1,056,524
	96%	1,857,363	1,750,454	1,643,544	1,536,635	1,429,725	1,322,816	1,215,906
	98%	2,103,681	1,982,282	1,860,883	1,739,484	1,618,086	1,496,687	1,375,288
	100%	2,349,998	2,214,110	2,078,222	1,942,334	1,806,446	1,670,558	1,534,670
	102%	2,596,316	2,445,939	2,295,561	2,145,184	1,994,806	1,844,429	1,694,052
	104%	2,842,633	2,677,767	2,512,900	2,348,033	2,183,167	2,018,300	1,853,434
	106%	3,088,951	2,909,595	2,730,239	2,550,883	2,371,527	2,192,171	2,012,389
	108%	3,335,268	3,141,423	2,947,578	2,753,733	2,559,888	2,365,507	2,171,120
	110%	3,581,586	3,373,251	3,164,917	2,956,303	2,747,486	2,538,668	2,329,850
	112%	3,827,903	3,604,819	3,381,572	3,158,324	2,935,076	2,711,828	2,488,581
	114%	4,073,378	3,835,700	3,598,022	3,360,344	3,122,667	2,884,989	2,647,311
	116%	4,318,688	4,066,581	3,814,473	3,562,365	3,310,257	3,058,149	2,806,041
	118%	4,563,999	4,297,461	4,030,923	3,764,385	3,497,848	3,231,310	2,964,772
	120%	4,809,310	4,528,342	4,247,374	3,966,406	3,685,438	3,404,470	3,123,502
TABLE 8		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	2,078,222	15%	20%	25%	30%	35%	40%	45%
Grant (£ per unit) -	5,000	2,397,215	2,277,065	2,156,916	2,036,767	1,916,617	1,796,468	1,676,318
	10,000	2,444,431	2,340,020	2,235,610	2,131,199	2,026,788	1,922,378	1,817,793
	15,000	2,491,647	2,402,975	2,314,303	2,225,631	2,136,960	2,048,288	1,958,591
	20,000	2,538,863	2,465,930	2,392,997	2,320,064	2,247,131	2,173,479	2,099,388
	25,000	2,586,079	2,528,885	2,471,691	2,414,496	2,357,079	2,298,632	2,240,186
	30,000	2,633,296	2,591,840	2,550,384	2,508,929	2,466,588	2,423,786	2,380,983
	35,000	2,680,512	2,654,795	2,629,078	2,603,256	2,576,097	2,548,939	2,521,781
	40,000	2,727,728	2,717,750	2,707,772	2,697,121	2,685,607	2,674,092	2,662,578
	45,000	2,774,944	2,780,705	2,786,465	2,790,986	2,795,116	2,799,246	2,803,376
	50,000	2,822,161	2,843,660	2,865,077	2,884,851	2,904,625	2,924,399	2,943,601
	55,000	2,869,377	2,906,615	2,943,297	2,978,716	3,014,134	3,049,553	3,083,553

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Brownfield Higher Value 1** No Units: **30**
Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**
Notes: **Flats only**

[KPI's for Report Summary Table]

[note that this table is combined with other similar Scheme Typologies as a Summary table]

[please check that it captures the required KPI's that you would like carried forward to the Summary Table]

Appraisal Ref:	BF HV 1
Scheme Typology:	Brownfield Higher Value 1
No Units:	30
Location / Value Zone:	Higher
Greenfield/Brownfield:	Brownfield
Notes:	Flats only
Total GDV (£)	8,415,484
Policy Assumptions	

AH Target % (& mix): 25%

Affordable Rent:	70%
Social Rent:	0%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	5%
CIL (£ psm)	120.00
CIL (£ per unit)	6,035
Site Specific S106 (£ per unit)	5,000
Sub-total CIL+S106 (£ per unit)	11,035
Site Infrastructure (£ per unit)	-

Sub-total CIL+S106+Infrastructure (£ per unit) 11,035

Profit KPI's	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	15.42%
Developers Profit (% on costs)	22.28%
Developers Profit Total (£)	1,297,998
Land Value KPI's	

RLV (£/acre (net)) 2,522,666

RLV (£/ha (net))	6,233,508
RLV (% of GDV)	13.33%
RLV Total (£)	1,122,009

BLV (£/acre (net)) 444,444

BLV (£/ha (net))	1,098,221
BLV Total (£)	197,676
Surplus/Deficit (£/acre) [RLV-BLV]	2,078,222
Surplus/Deficit (£/ha)	5,135,287
Surplus/Deficit Total (£)	924,333
Surplus/Deficit % on GDV	11.0%

Interest on development costs	290,787	Put into summary table for ease of checking. Don't print this row in the summary table
Interest on land	96,934	Put into summary table for ease of checking. Don't print this row in the summary table
Interest total per unit	12,924	Put into summary table for ease of checking. Don't print this row in the summary table

240927 Stevenage WPV Residential Typology Appraisals v0.2

Appraisal Ref:
Scheme Typology:
Site Typology:
Notes:

BF_HV_2
Brownfield Higher Value 2
Location / Value Zone: **Higher**
Flats only

No Units: **100**
Greenfield/Brownfield: **Brownfield**

(see Typologies Matrix)

ASSUMPTIONS - RESIDENTIAL USES																	
Total number of units in scheme		100 Units															
AH Policy requirement (% Target)		25%															
Open Market Sale (OMS) housing		Open Market Sale (OMS)		75%													
AH tenure split %		Affordable Rent:		70.0%		70.0% % Rented											
		Social Rent:		0.0%													
		First Homes:		25.0%													
		Other Intermediate (LCHO/Sub-Market etc.):		5.0%		7.5% % of total (>10% First Homes PPG 023)											
		100%		100.0%													
CIL Rate (£ psm)		120.00 £ psm															
Unit mix -		OMS Unit mix%		MV # units		AH mix%		AH # units		Overall mix%		Total # units					
1 bed House		0.0%		0.0		0.0%		0.0		0%		0.0					
2 bed House		0.0%		0.0		0.0%		0.0		0%		0.0					
3 bed House		0.0%		0.0		0.0%		0.0		0%		0.0					
4 bed House		0.0%		0.0		0.0%		0.0		0%		0.0					
5 bed House		0.0%		0.0		0.0%		0.0		0%		0.0					
1 bed Flat		65.0%		48.8		27.0%		6.8		56%		55.5					
2 bed Flat		35.0%		26.3		73.0%		18.3		45%		44.5					
3 bed Flat		0.0%		0.0		0.0%		0.0		0%		0.0					
Total number of units		100.0%		75.0		100.0%		25.0		100%		100.0					
OMS Unit Floor areas -		Net area per unit (sqm)		(sqft)		Net to Gross %				Gross (GIA) per unit (sqm)		(sqft)					
1 bed House		0.0		0						0.0		0					
2 bed House		79.0		850						79.0		850					
3 bed House		100.0		1,076						100.0		1,076					
4 bed House		130.0		1,399						130.0		1,399					
5 bed House		150.0		1,615						150.0		1,615					
1 bed Flat		50.0		538		85.0%				58.8		633					
2 bed Flat		70.0		753		85.0%				82.4		886					
3 bed Flat		0.0		0		85.0%				0.0		0					
AH Unit Floor areas -		Net area per unit (sqm)		(sqft)		Net to Gross %				Gross (GIA) per unit (sqm)		(sqft)					
1 bed House		0.0		0						0.0		0					
2 bed House		79.0		850						79.0		850					
3 bed House		84.0		904						84.0		904					
4 bed House		97.0		1,044						97.0		1,044					
5 bed House		110.0		1,184						110.0		1,184					
1 bed Flat		50.0		538		85.0%				58.8		633					
2 bed Flat		67.0		721		85.0%				78.8		848					
3 bed Flat		0.0		0		85.0%				0.0		0					
Total Gross Floor areas -		OMS Units GIA (sqm)		(sqft)		AH units GIA (sqm)		(sqft)		Total GIA (all units) (sqm)		(sqft)					
1 bed House		0		0		0		0		0		0					
2 bed House		0		0		0		0		0		0					
3 bed House		0		0		0		0		0		0					
4 bed House		0		0		0		0		0		0					
5 bed House		0		0		0		0		0		0					
1 bed Flat		2,868		30,867		397		4,274		3,265		35,141					
2 bed Flat		2,162		23,269		1,439		15,484		3,600		38,753					
3 bed Flat		0		0		0		0		0		0					
		5,029		54,136		1,836		19,758		6,865		73,894					
AH % by floor area:						26.74% AH % by floor area (difference due to mix)											
Open Market Sales values (£) -		£ OMS (per unit)		£ psm		£ psf				total MV £ (no AH)							
1 bed House		0		#DIV/0!		#DIV/0!				0							
2 bed House		400,000		5,063		470				0							
3 bed House		495,000		4,950		460				0							
4 bed House		575,000		4,423		411				0							
5 bed House		650,000		4,333		403				0							
1 bed Flat		275,000		5,500		511				15,262,500							
2 bed Flat		365,000		5,214		484				16,242,500							
3 bed Flat		0		#DIV/0!		#DIV/0!				0							
										31,505,000							
Affordable Housing values (£) -		Aff. Rent £		% of MV		Social Rent £		% of MV		First Homes £*		% of MV		Other Int. £		% of MV	
1 bed House		0		55%		0		35%		0		70%		0		75%	
2 bed House		220,000		55%		140,000		35%		250,000		70%		300,000		75%	
3 bed House		272,250		55%		173,250		35%		250,000		70%		371,250		75%	
4 bed House		316,250		55%		201,250		35%		250,000		70%		431,250		75%	
5 bed House		357,500		55%		227,500		35%		250,000		70%		487,500		75%	
1 bed Flat		151,250		55%		96,250		35%		192,500		70%		206,250		75%	
2 bed Flat		200,750		55%		127,750		35%		250,000		70%		273,750		75%	
3 bed Flat		0		55%		0		35%		0		70%		0		75%	
* capped @£250K																	

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Brownfield Higher Value 2** No Units: **100**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**
 Notes: **Flats only**

GROSS DEVELOPMENT VALUE				
OMS GDV - (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	400,000	-
3 bed House	0.0	@	495,000	-
4 bed House	0.0	@	575,000	-
5 bed House	0.0	@	650,000	-
1 bed Flat	48.8	@	275,000	13,406,250
2 bed Flat	26.3	@	365,000	9,581,250
3 bed Flat	0.0	@	0	-
	75.0			22,987,500
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	220,000	-
3 bed House	0.0	@	272,250	-
4 bed House	0.0	@	316,250	-
5 bed House	0.0	@	357,500	-
1 bed Flat	4.7	@	151,250	714,656
2 bed Flat	12.8	@	200,750	2,564,581
3 bed Flat	0.0	@	0	-
	17.5			3,279,238
Social Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	140,000	-
3 bed House	0.0	@	173,250	-
4 bed House	0.0	@	201,250	-
5 bed House	0.0	@	227,500	-
1 bed Flat	0.0	@	96,250	-
2 bed Flat	0.0	@	127,750	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	250,000	-
3 bed House	0.0	@	250,000	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	1.7	@	192,500	324,844
2 bed Flat	4.6	@	250,000	1,140,625
3 bed Flat	0.0	@	0	-
	6.3			1,465,469
Other Intermediate GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	300,000	-
3 bed House	0.0	@	371,250	-
4 bed House	0.0	@	431,250	-
5 bed House	0.0	@	487,500	-
1 bed Flat	0.3	@	206,250	69,609
2 bed Flat	0.9	@	273,750	249,797
3 bed Flat	0.0	@	0	-
	1.3	25.0		319,406
Sub-total GDV Residential				
	100			28,051,613
AH on-site cost analysis:				
	503 £ psm (total GIA sqm)		EMV (no AH) less EGDV (inc. AH)	3,453,388
			34,534 £ per unit (total units)	
Grant				
	25	AH units @	0 per unit	-
Total GDV				
				28,051,613

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Brownfield Higher Value 2** No Units: **100**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**
 Notes: **Flats only**

DEVELOPMENT COSTS									
Initial Payments -									
Statutory Planning Fees (Residential)									(29,759)
Planning Application Professional Fees, Surveys and reports									(90,000)
CIL (Mkt only + garages)		5,029 sqm			120.00 £ psm				(603,529)
	CIL analysis:	2.15% % of GDV			6,035 £ per unit (total units)				
Site Specific S106 Contributions	Year 1				0				-
	Year 2				0				-
	Year 3				0				-
	Year 4				0				-
	Year 5				0				-
	Year 6				0				-
	Year 7				0				-
	Year 8				0				-
	Year 9				0				-
	Year 10				0				-
	Year 11				0				-
	Year 12				0				-
	Year 13				0				-
	Year 14				0				-
	Year 15				0				-
	Years 1-15	100 units @			5,000 per unit				(500,000)
	Sub-total							(500,000)	
	S106 analysis:	925,950 £ per ha	1.78% % of GDV		5,000 £ per unit (total units)				
AH Commuted Sum			6,865 sqm (total)		0 £ psm				-
	Comm. Sum analysis:		0.00% % of GDV						
Construction Costs -									
Site Clearance, Demolition & Remediation		0.54 ha @			123,550 £ per ha (if brownfield)				(66,715)
Site Infrastructure costs -	Year 1				0				-
	Year 2				0				-
	Year 3				0				-
	Year 4				0				-
	Year 5				0				-
	Year 6				0				-
	Year 7				0				-
	Year 8				0				-
	Year 9				0				-
	Year 10				0				-
	Year 11				0				-
	Year 12				0				-
	Year 13				0				-
	Year 14				0				-
	Year 15				0				-
	Years 1-15	100 units @			0 per unit				-
	Sub-total								-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV		0 £ per unit (total units)				
1 bed House		-	- sqm @		1,547 psm				-
2 bed House		-	- sqm @		1,547 psm				-
3 bed House		-	- sqm @		1,547 psm				-
4 bed House		-	- sqm @		1,547 psm				-
5 bed House		-	- sqm @		1,547 psm				-
1 bed Flat		-	3,265 sqm @		1,698 psm				(5,543,471)
2 bed Flat		-	3,600 sqm @		1,698 psm				(6,113,299)
3 bed Flat		-	- sqm @		1,698 psm				-
Garages for 3B House (Mkt only)	-	50% units @		18 sqm @	600 psm				-
Garages for 4B House (Mkt only)	-	75% units @		24 sqm @	600 psm				-
Garages for 5B House (Mkt only)	-	120% units @		32 sqm @	600 psm				-
External works			11,656,770 @		10.0%				(1,165,677)
	Ext. Works analysis:				11,657 £ per unit (total units)				
Policy Costs on design -									
Environment Act - BNG 10%			100 units @		240 £ per unit				(24,000)
HO11 - M4(2) Category 2 Housing	Aff units	25 units @	40% @		1,400 £ per unit				(14,000)
HO11 - M4(2) Category 2 Housing	OMS units	75 units @	40% @		1,400 £ per unit				(42,000)
HO11 - M4(3) Category 3 Housing	Aff units	25 units @	10% @		22,000 £ per unit				(55,000)
HO11 - M4(3) Category 3 Housing	OMS units	75 units @	10% @		22,000 £ per unit				(165,000)
CC1 - FHS 2025 - Option 1		100 units @			6,200 £ per unit				(620,000)
CC1 - Net Zero Carbon	-	11,656,770 base construction @			5.0% % additional				(582,839)
EV Charging Points - Houses	-	units @			£ per unit				-
EV Charging Points - Flats	100 units @		4 flats per charger		£ per 4 units				-
CC3 - Water Efficiency	100 units @				10 £ per unit				(1,000)
NH5(b) - Tree-lined Streets	-	houses +	100 flats @		3,300 £ per 4 houses / 10 flats				(33,000)
	Sub-total							(1,503,839)	
	Policy Costs analysis: (design costs only)				15,038 £ per unit (total units)				
Contingency (on construction)		14,426,001 @			5.0%				(721,300)

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology:	Brownfield Higher Value 2		No Units:	100	
Site Typology:	Location / Value Zone: Higher		Greenfield/Brownfield:	Brownfield	
Notes:	Flats only				
Professional Fees	14,426,001	@		10.0%	(1,442,600)
Disposal Costs -					
OMS Marketing and Promotion	22,987,500	OMS @		1.00%	2,299 £ per unit (229,875)
Residential Sales Agent Costs	22,987,500	OMS @		1.00%	2,299 £ per unit (229,875)
Residential Sales Legal Costs	75	Units @		£1,250	£ per unit (93,750)
Affordable Sale Legal Costs	25	Units @		£500	£ per unit (12,500)
Empty Property Costs					-
Disposal Cost analysis:					5,660 £ per unit (exc. EPC)
Interest (on Development Costs) -		7.50%	APR	0.604% pcm	(1,922,310)
Developers Profit -					
Profit on OMS	22,987,500			17.50%	(4,022,813)
Margin on AH	5,064,113			6.00% on AH values	(303,847)
Profit analysis:	28,051,613			15.42% blended GDV	(4,326,659)
	20,301,499			21.31% on costs	(4,326,659)
TOTAL COSTS					(24,628,159)
RESIDUAL LAND VALUE (RLV)					
Residual Land Value (gross)					3,423,454
SDLT	3,423,454	@		HMRC formula	(160,673)
Acquisition Agent fees	3,423,454	@		1.0%	(34,235)
Acquisition Legal fees	3,423,454	@		0.5%	(17,117)
Interest on Land	3,423,454	@		7.50%	(256,759)
Residual Land Value					2,954,670
RLV analysis:	29,547 £ per plot		5,471,754 £ per ha (net)	2,214,388 £ per acre (net)	
			4,650,991 £ per ha (gross)	1,882,230 £ per acre (gross)	
				10.53% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)					
Residential Density	185.2	dph (net)			
Site Area (net)	0.54	ha (net)		1.33 acres (net)	
Net to Gross ratio	85%				
Site Area (gross)	0.64	ha (gross)		1.57 acres (gross)	
Density analysis:	12,713	sqm/ha (net)		55,380	sqft/ac (net)
	157	dph (gross)			
Benchmark Land Value (net)	6,279 £ per plot	1,162,823 £ per ha (net)		470,588 £ per acre (net)	627,908
BLV analysis:		988,400 £ per ha (gross)		400,000 £ per acre (gross)	
BALANCE					
Surplus/(Deficit)	4,308,931	£ per ha (net)		1,743,800	£ per acre (net) 2,326,762

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Brownfield Higher Value 2** No Units: **100**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**
 Notes: **Flats only**

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
 Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	1,743,800	15%	20%	25%	30%	35%	40%	45%
CIL £ psm 120.00	0.00	2,475,971	2,343,949	2,211,679	2,079,081	1,946,483	1,813,885	1,681,287
	10.00	2,431,759	2,302,337	2,172,903	2,042,890	1,912,877	1,782,864	1,652,851
	20.00	2,387,548	2,260,726	2,133,905	2,006,699	1,879,271	1,751,843	1,624,415
	30.00	2,343,336	2,219,115	2,094,895	1,970,508	1,845,665	1,720,822	1,595,980
	40.00	2,299,124	2,177,504	2,055,884	1,934,264	1,812,059	1,689,802	1,567,544
	50.00	2,254,912	2,135,893	2,016,874	1,897,854	1,778,454	1,658,781	1,539,108
	60.00	2,210,700	2,094,282	1,977,863	1,861,445	1,744,848	1,627,760	1,510,672
	70.00	2,166,488	2,052,671	1,938,853	1,825,035	1,711,217	1,596,739	1,482,236
	80.00	2,122,276	2,011,059	1,899,842	1,788,625	1,677,408	1,565,718	1,453,801
	90.00	2,078,065	1,969,448	1,860,832	1,752,215	1,643,599	1,534,697	1,425,365
	100.00	2,033,853	1,927,837	1,821,821	1,715,806	1,609,790	1,503,677	1,396,929
	110.00	1,989,641	1,886,226	1,782,811	1,679,396	1,575,981	1,472,566	1,368,493
	120.00	1,945,429	1,844,615	1,743,800	1,642,986	1,542,172	1,441,358	1,340,058
	130.00	1,900,961	1,803,004	1,704,790	1,606,576	1,508,363	1,410,149	1,311,622
	140.00	1,856,481	1,761,392	1,665,780	1,570,167	1,474,554	1,378,941	1,283,186
	150.00	1,812,002	1,719,562	1,626,769	1,533,757	1,440,745	1,347,733	1,254,720
	160.00	1,767,523	1,677,699	1,587,759	1,497,347	1,406,936	1,316,524	1,226,113
	170.00	1,723,044	1,635,837	1,548,629	1,460,937	1,373,127	1,285,316	1,197,505
	180.00	1,678,565	1,593,974	1,509,383	1,424,528	1,339,318	1,254,107	1,168,897
	190.00	1,634,086	1,552,111	1,470,137	1,388,118	1,305,509	1,222,899	1,140,290
	200.00	1,589,607	1,510,249	1,430,891	1,351,532	1,271,699	1,191,691	1,111,682
	210.00	1,545,128	1,468,386	1,391,644	1,314,903	1,237,890	1,160,482	1,083,074
	220.00	1,500,649	1,426,523	1,352,398	1,278,273	1,204,081	1,129,274	1,054,467
	230.00	1,456,169	1,384,661	1,313,152	1,241,643	1,170,134	1,098,066	1,025,859
	240.00	1,411,690	1,342,798	1,273,905	1,205,013	1,136,121	1,066,857	997,251
	250.00	1,367,211	1,300,935	1,234,659	1,168,383	1,102,107	1,035,649	968,644

TABLE 2

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	1,743,800	15%	20%	25%	30%	35%	40%	45%
Site Specific S106 5,000	8,000	1,711,339	1,611,050	1,510,760	1,410,292	1,309,478	1,208,664	1,107,849
	9,000	1,633,306	1,533,016	1,432,727	1,332,437	1,231,913	1,131,099	1,030,285
	10,000	1,555,272	1,454,983	1,354,693	1,254,404	1,154,114	1,053,534	952,720
	11,000	1,477,239	1,376,949	1,276,660	1,176,370	1,076,081	975,791	875,156
	12,000	1,399,205	1,298,916	1,198,626	1,098,337	998,047	897,758	797,468
	13,000	1,321,171	1,220,882	1,120,593	1,020,303	920,014	819,724	719,435
	14,000	1,243,031	1,142,849	1,042,559	942,270	841,980	741,691	641,401
	15,000	1,164,526	1,064,521	964,517	864,236	763,947	663,657	563,368
	16,000	1,086,020	986,016	886,012	786,007	685,913	585,624	485,334
	17,000	1,007,515	907,511	807,507	707,502	607,498	507,494	407,301
	18,000	929,010	829,006	729,001	628,997	528,993	428,988	328,984
	19,000	850,505	750,500	650,496	550,492	450,488	350,483	250,479
	20,000	771,999	671,995	571,991	471,987	371,982	271,978	171,974
	21,000	693,494	593,490	493,486	393,481	293,477	193,473	93,469
	22,000	614,989	514,985	414,980	314,976	214,972	114,968	14,963

TABLE 3

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	1,743,800	15%	20%	25%	30%	35%	40%	45%
Profit 17.5%	15.0%	2,365,220	2,239,712	2,114,204	1,988,696	1,863,188	1,737,680	1,611,687
	16.0%	2,197,303	2,081,673	1,966,043	1,850,412	1,734,782	1,619,151	1,503,035
	17.0%	2,029,387	1,923,634	1,817,881	1,712,128	1,606,375	1,500,622	1,394,383
	18.0%	1,861,471	1,765,595	1,669,720	1,573,844	1,477,969	1,382,093	1,285,732
	19.0%	1,693,555	1,607,557	1,521,558	1,435,560	1,349,562	1,263,564	1,177,080
	20.0%	1,525,638	1,449,518	1,373,397	1,297,276	1,221,156	1,145,035	1,068,428

TABLE 4

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	1,743,800	15%	20%	25%	30%	35%	40%	45%
BLV (£ per acre) 470,588	100,000	2,316,017	2,215,203	2,114,388	2,013,574	1,912,760	1,811,946	1,710,646
	110,000	2,306,017	2,205,203	2,104,388	2,003,574	1,902,760	1,801,946	1,700,646
	120,000	2,296,017	2,195,203	2,094,388	1,993,574	1,892,760	1,791,946	1,690,646
	130,000	2,286,017	2,185,203	2,084,388	1,983,574	1,882,760	1,781,946	1,680,646
	140,000	2,276,017	2,175,203	2,074,388	1,973,574	1,872,760	1,771,946	1,670,646
	150,000	2,266,017	2,165,203	2,064,388	1,963,574	1,862,760	1,761,946	1,660,646
	160,000	2,256,017	2,155,203	2,054,388	1,953,574	1,852,760	1,751,946	1,650,646
	170,000	2,246,017	2,145,203	2,044,388	1,943,574	1,842,760	1,741,946	1,640,646
	180,000	2,236,017	2,135,203	2,034,388	1,933,574	1,832,760	1,731,946	1,630,646
	190,000	2,226,017	2,125,203	2,024,388	1,923,574	1,822,760	1,721,946	1,620,646
	200,000	2,216,017	2,115,203	2,014,388	1,913,574	1,812,760	1,711,946	1,610,646
	210,000	2,206,017	2,105,203	2,004,388	1,903,574	1,802,760	1,701,946	1,600,646
	220,000	2,196,017	2,095,203	1,994,388	1,893,574	1,792,760	1,691,946	1,590,646
	230,000	2,186,017	2,085,203	1,984,388	1,883,574	1,782,760	1,681,946	1,580,646
	240,000	2,176,017	2,075,203	1,974,388	1,873,574	1,772,760	1,671,946	1,570,646
	250,000	2,166,017	2,065,203	1,964,388	1,863,574	1,762,760	1,661,946	1,560,646

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology:
Site Typology:
Notes:

Brownfield Higher Value 2
Location / Value Zone: **Higher**
Flats only

No Units: **100**
Greenfield/Brownfield: **Brownfield**

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	1,743,800	15%	20%	25%	30%	35%	40%	45%
Density (dph) 185.2	20	(267,403)	(278,234)	(289,065)	(299,896)	(310,727)	(321,558)	(332,389)
	22	(240,611)	(252,526)	(264,440)	(276,354)	(288,268)	(300,182)	(312,129)
	24	(213,820)	(226,817)	(239,814)	(252,811)	(265,809)	(278,809)	(291,874)
	26	(187,028)	(201,109)	(215,189)	(229,269)	(243,350)	(257,465)	(271,619)
	28	(160,237)	(175,400)	(190,564)	(205,727)	(220,890)	(236,122)	(251,365)
	30	(133,445)	(149,692)	(165,938)	(182,185)	(198,447)	(214,779)	(231,110)
	32	(106,654)	(123,984)	(141,313)	(158,643)	(176,015)	(193,435)	(210,856)
	34	(79,863)	(98,275)	(116,688)	(135,101)	(153,583)	(172,092)	(190,601)
	36	(53,071)	(72,567)	(92,063)	(111,558)	(131,151)	(150,749)	(170,346)
	38	(26,280)	(46,858)	(67,437)	(88,032)	(108,719)	(129,405)	(150,092)
	40	512	(21,150)	(42,812)	(64,511)	(86,287)	(108,062)	(129,837)

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	1,743,800	15%	20%	25%	30%	35%	40%	45%
Build Cost 100% (105% = 5% increase)	98%	2,182,360	2,082,655	1,982,949	1,883,243	1,783,128	1,682,652	1,582,177
	100%	1,945,429	1,844,615	1,743,800	1,642,986	1,542,172	1,441,358	1,340,058
	102%	1,707,076	1,605,671	1,504,267	1,402,729	1,300,806	1,198,883	1,096,960
	104%	1,468,713	1,366,192	1,263,672	1,161,152	1,058,632	956,112	853,378
	106%	1,230,164	1,126,714	1,023,078	919,443	815,807	712,172	608,537
	108%	990,360	885,868	781,375	676,883	572,390	467,898	363,405
	110%	750,556	644,941	539,327	433,712	328,098	222,483	116,869
	112%	510,344	403,611	296,878	190,145	83,412	(23,321)	(130,055)
	114%	269,090	161,228	53,366	(54,496)	(162,358)	(270,220)	(381,030)
	116%	27,836	(81,155)	(190,145)	(299,136)	(413,045)	(534,382)	(661,410)
	118%	(214,075)	(325,252)	(441,082)	(566,512)	(694,860)	(823,208)	(951,556)
	120%	(464,312)	(593,360)	(723,028)	(852,697)	(982,418)	(1,112,681)	(1,242,944)

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	1,743,800	15%	20%	25%	30%	35%	40%	45%
Market Values 100% (105% = 5% increase)	80%	(975,999)	(895,687)	(815,708)	(736,083)	(656,458)	(576,833)	(497,804)
	82%	(641,608)	(581,591)	(521,575)	(462,372)	(407,994)	(354,414)	(301,705)
	84%	(323,865)	(288,364)	(253,941)	(219,775)	(185,610)	(151,444)	(117,700)
	86%	(37,255)	(19,855)	(2,455)	14,945	32,289	48,998	65,707
	88%	247,762	248,397	248,971	249,006	249,042	249,078	249,008
	90%	532,346	515,708	499,071	482,433	465,795	448,815	431,457
	92%	815,792	782,481	749,170	715,739	681,795	647,850	613,906
	94%	1,099,239	1,049,008	998,478	947,947	897,417	846,886	795,891
	96%	1,381,506	1,314,389	1,247,272	1,180,155	1,113,038	1,045,247	977,442
	98%	1,663,473	1,579,770	1,496,066	1,411,921	1,327,612	1,243,302	1,158,992
	100%	1,945,429	1,844,615	1,743,800	1,642,986	1,542,172	1,441,358	1,340,058
	102%	2,226,008	2,108,689	1,991,370	1,874,051	1,756,732	1,638,775	1,520,769
	104%	2,506,586	2,372,763	2,238,939	2,104,782	1,970,348	1,835,914	1,701,480
	106%	2,787,165	2,636,503	2,485,641	2,334,778	2,183,916	2,033,054	1,882,020
	108%	3,066,646	2,899,356	2,732,065	2,564,775	2,397,484	2,229,957	2,061,950
	110%	3,345,928	3,162,209	2,978,490	2,794,771	2,610,608	2,426,244	2,241,881
	112%	3,625,209	3,425,062	3,224,694	3,023,973	2,823,252	2,622,532	2,421,811
	114%	3,904,210	3,687,132	3,470,053	3,252,975	3,035,897	2,818,819	2,601,493
	116%	4,182,284	3,948,848	3,715,413	3,481,978	3,248,542	3,014,844	2,780,700
	118%	4,460,358	4,210,565	3,960,772	3,710,980	3,460,779	3,210,343	2,959,907
	120%	4,738,432	4,472,282	4,206,024	3,939,297	3,672,569	3,405,842	3,139,114

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	1,743,800	15%	20%	25%	30%	35%	40%	45%
Grant (£ per unit) -	5,000	2,003,253	1,921,713	1,840,174	1,758,634	1,677,094	1,594,906	1,512,487
	10,000	2,061,077	1,998,812	1,936,547	1,874,282	1,811,436	1,748,176	1,684,917
	15,000	2,118,901	2,075,911	2,032,920	1,989,648	1,945,548	1,901,447	1,856,410
	20,000	2,176,725	2,153,009	2,129,293	2,104,601	2,079,659	2,054,205	2,027,803
	25,000	2,234,549	2,230,108	2,225,338	2,219,554	2,213,771	2,206,555	2,198,861
	30,000	2,292,373	2,307,206	2,321,132	2,334,507	2,347,220	2,358,905	2,369,225
	35,000	2,350,197	2,384,305	2,416,926	2,449,460	2,480,526	2,510,895	2,539,588
	40,000	2,408,021	2,461,027	2,512,720	2,564,059	2,613,832	2,662,330	2,709,202
	45,000	2,465,845	2,537,662	2,608,514	2,678,321	2,747,138	2,813,764	2,878,542
	50,000	2,523,668	2,614,297	2,704,308	2,792,583	2,879,717	2,965,007	3,047,756
	55,000	2,581,492	2,690,933	2,799,942	2,906,846	3,012,222	3,115,532	3,216,079

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

240927 Stevenage WPV Residential Typology Appraisals_v0.2

Scheme Typology: **Brownfield Higher Value 2** No Units: **100**
Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**
Notes: **Flats only**

[KPI's for Report Summary Table]

[note that this table is combined with other similar Scheme Typologies as a Summary table]

[please check that it captures the required KPI's that you would like carried forward to the Summary Table]

Appraisal Ref:	BF HV 2
Scheme Typology:	Brownfield Higher Value 2
No Units:	100
Location / Value Zone:	Higher
Greenfield/Brownfield:	Brownfield
Notes:	Flats only
Total GDV (£)	28,051,613
Policy Assumptions	

AH Target % (& mix): 25%

Affordable Rent:	70%
Social Rent:	0%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	5%
CIL (£ psm)	120.00
CIL (£ per unit)	6,035
Site Specific S106 (£ per unit)	5,000
Sub-total CIL+S106 (£ per unit)	11,035
Site Infrastructure (£ per unit)	-

Sub-total CIL+S106+Infrastructure (£ per unit) 11,035

Profit KPI's	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	15.42%
Developers Profit (% on costs)	21.31%
Developers Profit Total (£)	4,326,659
Land Value KPI's	

RLV (£/acre (net)) 2,214,388

RLV (£/ha (net))	5,471,754
RLV (% of GDV)	10.53%
RLV Total (£)	2,954,670

BLV (£/acre (net)) 470,588

BLV (£/ha (net))	1,162,823
BLV Total (£)	627,908
Surplus/Deficit (£/acre) [RLV-BLV]	1,743,800
Surplus/Deficit (£/ha)	4,308,931
Surplus/Deficit Total (£)	2,326,762
Surplus/Deficit % on GDV	8.3%

Interest on development costs	1,922,310	Put into summary table for ease of checking. Don't print this row in the summary table
Interest on land	256,759	Put into summary table for ease of checking. Don't print this row in the summary table
Interest total per unit	21,791	Put into summary table for ease of checking. Don't print this row in the summary table

Appendix 9 – Older Persons' Housing Appraisals

240619 Stevenage WPV OP Housing Appraisals_v0.1 - Summary Table

Appraisal Ref:	OP_GF_HV_1	OP_BF_HV_1
Scheme Typology:	Older Persons' Greenfield	Older Persons' Brownfield
No Units:	150	55
Location / Value Zone:	Higher	Higher
Greenfield/Brownfield:	Greenfield	Brownfield
Notes:	0	0
Total GDV (£)	48,877,508	18,234,794
Policy Assumptions	0%	0%
AH Target % (& mix):	30%	25%
Affordable Rent:	70%	70%
Social Rent:	0%	0%
First Homes:	0%	0%
Other Intermediate:	30%	30%
CIL (£ psm)	120.00	120.00
CIL (£ per unit)	7,028	7,530
Site Specific S106 (£ per unit)	5,000	5,000
Sub-total CIL+S106 (£ per unit)	12,028	12,530
Site Infrastructure (£ per unit)	-	-
Sub-total CIL+S106+Infrastructure (£ per unit)	12,028	12,530
Profit KPI's	0.0%	0.0%
Developers Profit (% on OMS)	17.5%	17.5%
Developers Profit (% on AH)	6.0%	6.0%
Developers Profit (% blended)	14.9%	15.4%
Developers Profit (% on costs)	13.78%	17.71%
Developers Profit Total (£)	7,279,650	2,801,838
Land Value KPI's	0	0
RLV (£/acre (net))	-3,792,142	-354,738
RLV (£/ha (net))	-9,370,384	-876,557
RLV (% of GDV)	-23.0%	-2.1%
RLV Total (£)	-11,244,461	-385,685
BLV (£/acre (net))	226,666	444,444
BLV (£/ha (net))	560,092	1,098,221
BLV Total (£)	672,110	483,217
Surplus/Deficit (£/acre) [RLV-BLV]	-4,018,808	-799,182
Surplus/Deficit (£/ha)	-9,930,476	-1,974,778
Surplus/Deficit Total (£)	-11,916,571	-868,902
Outcome	UNVIABLE	UNVIABLE

240619 Stevenage WPV OP Housing Appraisals_v0.1

Appraisal Ref:
Scheme Typology:
Site Typology:
Notes:

OP_GF_HV_1
Older Persons' Greenfield
Location / Value Zone: Higher

No Units: 150
Greenfield/Brownfield: Greenfield

(see Typologies Matrix)

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme		150 Units						
AH Policy requirement (% Target)		30%						
Open Market Sale (OMS) housing		70%						
AH tenure split %								
Affordable Rent:		70.0%						
Social Rent:		0.0%						
First Homes:		0.0%						
Other Intermediate (LCHO/Sub-Market etc.):		30.0%						
		100%	100.0%					
CIL Rate (£ psm)		120.00 £ psm						
Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units		
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0		
2 bed House	0.0%	0.0	0.0%	0.0	0%	0.0		
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0		
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0		
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0		
1 bed Flat	65.0%	68.3	27.0%	12.2	54%	80.4		
2 bed Flat	35.0%	36.8	73.0%	32.9	46%	69.6		
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0		
Total number of units	100.0%	105.0	100.0%	45.0	100%	150.0		
OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm) (sqft)				
1 bed House	0.0	0		0.0	0			
2 bed House	0.0	0		0.0	0			
3 bed House	0.0	0		0.0	0			
4 bed House	0.0	0		0.0	0			
5 bed House	0.0	0		0.0	0			
1 bed Flat	54.0	581	75.0%	72.0	775			
2 bed Flat	79.0	850	75.0%	105.3	1,134			
3 bed Flat	0.0	0	75.0%	0.0	0			
AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm) (sqft)				
1 bed House	0.0	0		0.0	0			
2 bed House	0.0	0		0.0	0			
3 bed House	0.0	0		0.0	0			
4 bed House	0.0	0		0.0	0			
5 bed House	0.0	0		0.0	0			
1 bed Flat	55.0	592	75.0%	73.3	789			
2 bed Flat	80.0	861	75.0%	106.7	1,148			
3 bed Flat	0.0	0	75.0%	0.0	0			
Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm) (sqft)	Total GIA (all units) (sqm) (sqft)				
1 bed House	0	0	0	0	0	0		
2 bed House	0	0	0	0	0	0		
3 bed House	0	0	0	0	0	0		
4 bed House	0	0	0	0	0	0		
5 bed House	0	0	0	0	0	0		
1 bed Flat	4,914	52,894	891	9,591	5,805	62,484		
2 bed Flat	3,871	41,667	3,504	37,717	7,375	79,384		
3 bed Flat	0	0	0	0	0	0		
	8,785	94,561	4,395	47,307	13,180	141,868		
AH % by floor area:		33.35% AH % by floor area (difference due to mix)						
Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)				
1 bed House	0	#DIV/0!	#DIV/0!	0				
2 bed House	0	#DIV/0!	#DIV/0!	0				
3 bed House	0	#DIV/0!	#DIV/0!	0				
4 bed House	0	#DIV/0!	#DIV/0!	0				
5 bed House	0	#DIV/0!	#DIV/0!	0				
1 bed Flat	325,000	6,019	559	26,130,000				
2 bed Flat	425,000	5,380	500	29,580,000				
3 bed Flat	0	#DIV/0!	#DIV/0!	0				
				55,710,000				
Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
1 bed House	0	55%	0	35%	0	70%	0	75%
2 bed House	0	55%	0	35%	0	70%	0	75%
3 bed House	0	55%	0	35%	0	70%	0	75%
4 bed House	0	55%	0	35%	0	70%	0	75%
5 bed House	0	55%	0	35%	0	70%	0	75%
1 bed Flat	182,060	55%	115,856	35%	231,713	70%	248,264	75%
2 bed Flat	236,709	55%	150,633	35%	250,000	70%	322,785	75%
3 bed Flat	0	55%	0	35%	0	70%	0	75%
* capped @£250K								

* capped @£250K

240619 Stevenage WPV OP Housing Appraisals_v0.1

Scheme Typology:
Site Typology:
Notes:

Older Persons' Greenfield
Location / Value Zone: Higher

No Units: 150
Greenfield/Brownfield: Greenfield

GROSS DEVELOPMENT VALUE					
OMS GDV -					
	(part houses due to % mix)				
1 bed House	0.0	@	0	-	
2 bed House	0.0	@	0	-	
3 bed House	0.0	@	0	-	
4 bed House	0.0	@	0	-	
5 bed House	0.0	@	0	-	
1 bed Flat	68.3	@	325,000	22,181,250	
2 bed Flat	36.8	@	425,000	15,618,750	
3 bed Flat	0.0	@	0	-	
	105.0			37,800,000	
Affordable Rent GDV -					
1 bed House	0.0	@	0	-	
2 bed House	0.0	@	0	-	
3 bed House	0.0	@	0	-	
4 bed House	0.0	@	0	-	
5 bed House	0.0	@	0	-	
1 bed Flat	8.5	@	182,060	1,548,422	
2 bed Flat	23.0	@	236,709	5,443,120	
3 bed Flat	0.0	@	0	-	
	31.5			6,991,542	
Social Rent GDV -					
1 bed House	0.0	@	0	-	
2 bed House	0.0	@	0	-	
3 bed House	0.0	@	0	-	
4 bed House	0.0	@	0	-	
5 bed House	0.0	@	0	-	
1 bed Flat	0.0	@	115,856	-	
2 bed Flat	0.0	@	150,633	-	
3 bed Flat	0.0	@	0	-	
	0.0			-	
First Homes GDV -					
1 bed House	0.0	@	0	-	
2 bed House	0.0	@	0	-	
3 bed House	0.0	@	0	-	
4 bed House	0.0	@	0	-	
5 bed House	0.0	@	0	-	
1 bed Flat	0.0	@	231,713	-	
2 bed Flat	0.0	@	250,000	-	
3 bed Flat	0.0	@	0	-	
	0.0			-	
Other Intermediate GDV -					
1 bed House	0.0	@	0	-	
2 bed House	0.0	@	0	-	
3 bed House	0.0	@	0	-	
4 bed House	0.0	@	0	-	
5 bed House	0.0	@	0	-	
1 bed Flat	3.6	@	248,264	904,922	
2 bed Flat	9.9	@	322,785	3,181,044	
3 bed Flat	0.0	@	0	-	
	13.5	45.0		4,085,966	
Sub-total GDV Residential					
	150			48,877,508	
AH on-site cost analysis:					
	518 £ psm (total GIA sqm)		£MV (no AH) less EGDV (inc. AH)	6,832,492	
			45,550 £ per unit (total units)		
Grant					
	45	AH units @	0 per unit	-	
Total GDV					
				48,877,508	

240619 Stevenage WPV OP Housing Appraisals_v0.1

Scheme Typology: Older Persons' Greenfield
Site Typology: Location / Value Zone: Higher
Notes: No Units: 150
Greenfield/Brownfield: Greenfield

DEVELOPMENT COSTS									
Initial Payments -									
Statutory Planning Fees (Residential)									(36,659)
Planning Application Professional Fees, Surveys and reports									(110,000)
CIL (Mkrt only + garages)									(1,054,200)
				8,785 sqm		120.00 £ psm			
CIL analysis:				2.16% % of GDV		7,028 £ per unit (total units)			
Site Specific S106 Contributions									
	Year 1					0			-
	Year 2					0			-
	Year 3					0			-
	Year 4					0			-
	Year 5					0			-
	Year 6					0			-
	Year 7					0			-
	Year 8					0			-
	Year 9					0			-
	Year 10					0			-
	Year 11					0			-
	Year 12					0			-
	Year 13					0			-
	Year 14					0			-
	Year 15					0			-
	Years 1-15			150 units @		5,000 per unit			(750,000)
	Sub-total							(750,000)	
S106 analysis:				625,000 £ per ha	1.53% % of GDV	5,000 £ per unit (total units)			
Comm. Sum analysis:					13,180 sqm (total)	0 £ psm			
Comm. Sum analysis:					0.00% % of GDV				
Construction Costs -									
Site Clearance, Demolition & Remediation									
				1.20 ha @		0 £ per ha (if brownfield)			-
Site Infrastructure costs -									
	Year 1			0					-
	Year 2			0					-
	Year 3			0					-
	Year 4			0					-
	Year 5			0					-
	Year 6			0					-
	Year 7			0					-
	Year 8			0					-
	Year 9			0					-
	Year 10			0					-
	Year 11			0					-
	Year 12			0					-
	Year 13			0					-
	Year 14			0					-
	Year 15			0					-
	Years 1-15			150 units @		0 per unit			-
	Sub-total								-
Infra. Costs analysis:				- £ per ha	0.00% % of GDV	0 £ per unit (total units)			
1 bed House				- sqm @		psm			-
2 bed House				- sqm @		psm			-
3 bed House				- sqm @		psm			-
4 bed House				- sqm @		psm			-
5 bed House				- sqm @		psm			-
1 bed Flat				5,805 sqm @		2,006 psm			(11,644,830)
2 bed Flat				7,375 sqm @		2,006 psm			(14,794,250)
3 bed Flat				- sqm @		2,006 psm			-
Garages for 3B House (Mkrt only)	-	50% units @		18 sqm @		0 psm			-
Garages for 4B House (Mkrt only)	-	75% units @		18 sqm @		0 psm			-
Garages for 5B House (Mkrt only)	-	100% units @		18 sqm @		0 psm			-
External works				26,439,080 @		15.0%			(3,965,862)
Ext. Works analysis:						26,439 £ per unit (total units)			
Policy Costs on design -									
SC8 - Net Biodiversity costs									
				150 units @		1,100 £ per unit			(165,000)
HO11 - M4(2) Category 2 Housing	Aff units	45 units @		40% @		1,400 £ per unit			(25,200)
HO11 - M4(2) Category 2 Housing	OMS units	105 units @		40% @		1,400 £ per unit			(58,800)
HO11 - M4(3) Category 3 Housing	Aff units	45 units @		10% @		22,000 £ per unit			(99,000)
HO11 - M4(3) Category 3 Housing	OMS units	105 units @		10% @		22,000 £ per unit			(231,000)
CC1 - FHS 2025 - Option 1		150 units @				6,200 £ per unit			(930,000)
CC1 - Net Zero Carbon	-	26,439,080 base construction @				15% % additional			(3,965,862)
EV Charging Points - Houses		- units @				£ per unit			-
EV Charging Points - Flats		150 units @				0 £ per 4 units			-
CC3 - Water Efficiency		150 units @				10 £ per unit			(1,500)
NH5(b) - Tree-lined Streets		- houses +		150 flats @		3,300 £ per 4 houses /			(49,500)
	Sub-total							(5,525,862)	
Policy Costs analysis: (design costs only)						36,839 £ per unit (total units)			
Contingency (on construction)				35,930,804 @		5.0%			(1,796,540)

240619 Stevenage WPV OP Housing Appraisals_v0.1

Scheme Typology:
Site Typology:
Notes:

Older Persons' Greenfield

Location / Value Zone: **Higher**

No Units: **150**

Greenfield/Brownfield: **Greenfield**

Professional Fees	35,930,804	@	10.0%		(3,593,080)
Disposal Costs -					
OMS Marketing and Promotion	37,800,000	OMS @	2.00%	5,040 £ per unit	(756,000)
Residential Sales Agent Costs	37,800,000	OMS @	1.00%	2,520 £ per unit	(378,000)
Residential Sales Legal Costs	105	OMS @	£ 1,250.00	£ per unit	(131,250)
Affordable Sale Legal Costs	45	AH@	£ 500.00	£ per unit	(22,500)
Empty Property Costs	45.0	units @	£ 500		(22,500)
Disposal Cost analysis:				8,585 £ per unit (exc. EPC)	
Interest (on Development Costs) -					
	7.50%	APR	0.604%	pcm	(8,260,785)
	0				
Developers Profit -					
Profit on OMS	37,800,000		17.50%		(6,615,000)
Margin on AH	11,077,508		6.00%	on AH values	(664,650)
Profit analysis:	48,877,508		14.89% blended GDV	(7,279,650)	
	52,842,318		13.78% on costs	(7,279,650)	
TOTAL COSTS					(60,121,969)

RESIDUAL LAND VALUE (RLV)					
Residual Land Value (gross)					(11,244,461)
SDLT	-	@	HMRC formula		-
Acquisition Agent fees	-	@	1.0%		-
Acquisition Legal fees	-	@	0.5%		-
Interest on Land	-	@	7.50%		-
Residual Land Value					(11,244,461)
RLV analysis:	(74,963) £ per plot	(9,370,384) £ per ha (net)	(3,792,142) £ per acre (net)		
		(7,027,788) £ per ha (gross)	(2,844,107) £ per acre (gross)		
			-23.01% % RLV / GDV		

BENCHMARK LAND VALUE (BLV)					
Residential Density	125.0	dph (net)			
Site Area (net)	1.20	ha (net)	2.97	acres (net)	
Net to Gross ratio	75%				
Site Area (gross)	1.60	ha (gross)	3.95	acres (gross)	
Density analysis:	10,983	sqm/ha (net)	47,844	sqft/ac (net)	
	94	dph (gross)			
Benchmark Land Value (net)	4,481 £ per plot	560,092 £ per ha (net)	226,666 £ per acre (net)		672,110
BLV analysis:		420,069 £ per ha (gross)	170,000 £ per acre (gross)		

BALANCE					
Surplus/(Deficit)		(9,930,476) £ per ha (net)	(4,018,808) £ per acre (net)		(11,916,571)

240619 Stevenage WPV OP Housing Appraisals_v0.1

Scheme Typology: **Older Persons' Greenfield** No Units: **150**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes:

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
 Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	(4,018,808)	0%	10%	20%	25%	30%	35%	40%
CIL £ psm 120.00	0.00	(2,638,361)	(2,930,760)	(3,226,698)	(3,375,389)	(3,524,080)	(3,672,771)	(3,821,463)
	10.00	(2,696,552)	(2,983,448)	(3,273,815)	(3,419,561)	(3,565,308)	(3,711,054)	(3,856,800)
	20.00	(2,754,742)	(3,036,136)	(3,320,932)	(3,463,733)	(3,606,535)	(3,749,336)	(3,892,138)
	30.00	(2,812,933)	(3,088,824)	(3,368,049)	(3,507,906)	(3,647,762)	(3,787,619)	(3,927,476)
	40.00	(2,871,124)	(3,141,512)	(3,415,166)	(3,552,078)	(3,688,990)	(3,825,902)	(3,962,813)
	50.00	(2,929,342)	(3,194,349)	(3,462,283)	(3,596,250)	(3,730,217)	(3,864,184)	(3,998,151)
	60.00	(2,987,884)	(3,247,355)	(3,509,400)	(3,640,422)	(3,771,444)	(3,902,467)	(4,033,489)
	70.00	(3,046,427)	(3,300,362)	(3,556,517)	(3,684,594)	(3,812,672)	(3,940,749)	(4,068,827)
	80.00	(3,104,969)	(3,353,368)	(3,603,634)	(3,728,766)	(3,853,899)	(3,979,032)	(4,104,164)
	90.00	(3,163,511)	(3,406,375)	(3,650,751)	(3,772,939)	(3,895,126)	(4,017,314)	(4,139,502)
	100.00	(3,222,054)	(3,459,382)	(3,697,868)	(3,817,111)	(3,936,354)	(4,055,597)	(4,174,840)
	110.00	(3,280,596)	(3,512,388)	(3,744,985)	(3,861,283)	(3,977,581)	(4,093,879)	(4,210,177)
	120.00	(3,339,138)	(3,565,395)	(3,792,102)	(3,905,455)	(4,018,808)	(4,132,162)	(4,245,515)
	130.00	(3,397,681)	(3,618,401)	(3,839,219)	(3,949,627)	(4,060,036)	(4,170,444)	(4,280,853)
	140.00	(3,456,480)	(3,671,408)	(3,886,335)	(3,993,799)	(4,101,263)	(4,208,727)	(4,316,191)
	150.00	(3,515,377)	(3,724,415)	(3,933,452)	(4,037,971)	(4,142,490)	(4,247,009)	(4,351,528)
	160.00	(3,574,273)	(3,777,421)	(3,980,569)	(4,082,144)	(4,183,718)	(4,285,292)	(4,386,866)
	170.00	(3,633,169)	(3,830,428)	(4,027,686)	(4,126,316)	(4,224,945)	(4,323,574)	(4,422,204)
	180.00	(3,692,065)	(3,883,434)	(4,074,803)	(4,170,488)	(4,266,172)	(4,361,857)	(4,457,542)
	190.00	(3,750,961)	(3,936,441)	(4,121,920)	(4,214,660)	(4,307,400)	(4,400,140)	(4,492,879)
	200.00	(3,809,858)	(3,989,447)	(4,169,037)	(4,258,832)	(4,348,627)	(4,438,422)	(4,528,217)
	210.00	(3,868,754)	(4,042,454)	(4,216,154)	(4,303,004)	(4,389,854)	(4,476,705)	(4,563,555)
	220.00	(3,927,650)	(4,095,461)	(4,263,271)	(4,347,177)	(4,431,082)	(4,514,987)	(4,598,892)
	230.00	(3,986,546)	(4,148,467)	(4,310,388)	(4,391,349)	(4,472,309)	(4,553,270)	(4,634,230)
	240.00	(4,045,442)	(4,201,474)	(4,357,505)	(4,435,521)	(4,513,537)	(4,591,552)	(4,669,568)
	250.00	(4,104,339)	(4,254,480)	(4,404,622)	(4,479,693)	(4,554,764)	(4,629,835)	(4,704,906)
TABLE 2		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	(4,018,808)	0%	10%	20%	25%	30%	35%	40%
Site Specific S106 5,000	-	(2,989,284)	(3,213,425)	(3,440,132)	(3,553,486)	(3,666,839)	(3,780,192)	(3,893,546)
	1,000	(3,059,255)	(3,283,819)	(3,510,526)	(3,623,879)	(3,737,233)	(3,850,586)	(3,963,940)
	2,000	(3,129,226)	(3,354,213)	(3,580,920)	(3,694,273)	(3,807,627)	(3,920,980)	(4,034,334)
	3,000	(3,199,196)	(3,424,607)	(3,651,314)	(3,764,667)	(3,878,021)	(3,991,374)	(4,104,727)
	4,000	(3,269,167)	(3,495,001)	(3,721,708)	(3,835,061)	(3,948,415)	(4,061,768)	(4,175,121)
	5,000	(3,339,138)	(3,565,395)	(3,792,102)	(3,905,455)	(4,018,808)	(4,132,162)	(4,245,515)
	7,500	(3,514,673)	(3,741,379)	(3,968,086)	(4,081,440)	(4,194,793)	(4,308,146)	(4,421,500)
	10,000	(3,690,657)	(3,917,364)	(4,144,071)	(4,257,424)	(4,370,778)	(4,484,131)	(4,597,485)
	12,500	(3,866,642)	(4,093,349)	(4,320,056)	(4,433,409)	(4,546,762)	(4,660,116)	(4,773,469)
	15,000	(4,042,627)	(4,269,333)	(4,496,040)	(4,609,394)	(4,722,747)	(4,836,101)	(4,949,454)
	17,500	(4,218,611)	(4,445,318)	(4,672,025)	(4,785,378)	(4,898,732)	(5,012,085)	(5,125,439)
	20,000	(4,394,596)	(4,621,303)	(4,848,010)	(4,961,363)	(5,074,716)	(5,188,070)	(5,301,423)
	25,000	(4,746,565)	(4,973,272)	(5,199,979)	(5,313,332)	(5,426,686)	(5,540,039)	(5,653,393)
	30,000	(5,098,535)	(5,325,242)	(5,551,948)	(5,665,302)	(5,778,655)	(5,892,009)	(6,005,362)
	35,000	(5,450,504)	(5,677,211)	(5,903,918)	(6,017,271)	(6,130,625)	(6,243,978)	(6,357,331)
TABLE 3		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	(4,018,808)	0%	10%	20%	25%	30%	35%	40%
Profit 17.5%	15.0%	(2,883,857)	(3,155,642)	(3,427,877)	(3,563,994)	(3,700,111)	(3,836,229)	(3,972,346)
	16.0%	(3,065,969)	(3,319,543)	(3,573,567)	(3,700,578)	(3,827,590)	(3,954,602)	(4,081,614)
	17.0%	(3,248,082)	(3,483,444)	(3,719,257)	(3,837,163)	(3,955,069)	(4,072,975)	(4,190,881)
	18.0%	(3,430,195)	(3,647,345)	(3,864,947)	(3,973,747)	(4,082,548)	(4,191,348)	(4,300,149)
	19.0%	(3,612,307)	(3,811,247)	(4,010,637)	(4,110,332)	(4,210,027)	(4,309,721)	(4,409,416)
	20.0%	(3,794,420)	(3,975,148)	(4,156,327)	(4,246,916)	(4,337,505)	(4,428,095)	(4,518,684)
TABLE 4		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	(4,018,808)	0%	10%	20%	25%	30%	35%	40%
BLV (£ per acre) 226,666	100,000	(3,212,472)	(3,438,729)	(3,665,436)	(3,778,789)	(3,892,142)	(4,005,496)	(4,118,849)
	125,000	(3,237,472)	(3,463,729)	(3,690,436)	(3,803,789)	(3,917,142)	(4,030,496)	(4,143,849)
	150,000	(3,262,472)	(3,488,729)	(3,715,436)	(3,828,789)	(3,942,142)	(4,055,496)	(4,168,849)
	175,000	(3,287,472)	(3,513,729)	(3,740,436)	(3,853,789)	(3,967,142)	(4,080,496)	(4,193,849)
	200,000	(3,312,472)	(3,538,729)	(3,765,436)	(3,878,789)	(3,992,142)	(4,105,496)	(4,218,849)
	225,000	(3,337,472)	(3,563,729)	(3,790,436)	(3,903,789)	(4,017,142)	(4,130,496)	(4,243,849)
	250,000	(3,362,472)	(3,588,729)	(3,815,436)	(3,928,789)	(4,042,142)	(4,155,496)	(4,268,849)
	275,000	(3,387,472)	(3,613,729)	(3,840,436)	(3,953,789)	(4,067,142)	(4,180,496)	(4,293,849)
	300,000	(3,412,472)	(3,638,729)	(3,865,436)	(3,978,789)	(4,092,142)	(4,205,496)	(4,318,849)
	325,000	(3,437,472)	(3,663,729)	(3,890,436)	(4,003,789)	(4,117,142)	(4,230,496)	(4,343,849)
	350,000	(3,462,472)	(3,688,729)	(3,915,436)	(4,028,789)	(4,142,142)	(4,255,496)	(4,368,849)
	375,000	(3,487,472)	(3,713,729)	(3,940,436)	(4,053,789)	(4,167,142)	(4,280,496)	(4,393,849)
	400,000	(3,512,472)	(3,738,729)	(3,965,436)	(4,078,789)	(4,192,142)	(4,305,496)	(4,418,849)
	425,000	(3,537,472)	(3,763,729)	(3,990,436)	(4,103,789)	(4,217,142)	(4,330,496)	(4,443,849)
	450,000	(3,562,472)	(3,788,729)	(4,015,436)	(4,128,789)	(4,242,142)	(4,355,496)	(4,468,849)
	475,000	(3,587,472)	(3,813,729)	(4,040,436)	(4,153,789)	(4,267,142)	(4,380,496)	(4,493,849)

240619 Stevenage WPV OP Housing Appraisals_v0.1

Scheme Typology:
Site Typology:
Notes:

Older Persons' Greenfield

Location / Value Zone: **Higher**

No Units: **150**

Greenfield/Brownfield: **Greenfield**

TABLE 5

		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	(4,018,808)	0%	10%	20%	25%	30%	35%	40%
Density (dph) 125.0	100	(2,716,644)	(2,897,649)	(3,079,014)	(3,169,697)	(3,260,380)	(3,351,063)	(3,441,745)
	110	(2,965,642)	(3,164,747)	(3,364,249)	(3,464,000)	(3,563,751)	(3,663,502)	(3,763,253)
	120	(3,214,639)	(3,431,846)	(3,649,484)	(3,758,303)	(3,867,123)	(3,975,942)	(4,084,761)
	130	(3,463,637)	(3,698,944)	(3,934,719)	(4,052,607)	(4,170,494)	(4,288,382)	(4,406,269)
	140	(3,712,635)	(3,966,042)	(4,219,954)	(4,346,910)	(4,473,865)	(4,600,821)	(4,727,777)
	150	(3,961,633)	(4,233,140)	(4,505,189)	(4,641,213)	(4,777,237)	(4,913,261)	(5,049,285)
	160	(4,210,630)	(4,500,239)	(4,790,424)	(4,935,516)	(5,080,608)	(5,225,701)	(5,370,793)
	170	(4,459,628)	(4,767,337)	(5,075,658)	(5,229,819)	(5,383,980)	(5,538,140)	(5,692,301)
	180	(4,708,626)	(5,034,435)	(5,360,893)	(5,524,122)	(5,687,351)	(5,850,580)	(6,013,809)
	190	(4,957,624)	(5,301,534)	(5,646,128)	(5,818,425)	(5,990,722)	(6,163,020)	(6,335,317)
	200	(5,206,622)	(5,568,632)	(5,931,363)	(6,112,728)	(6,294,094)	(6,475,459)	(6,656,825)

TABLE 6

		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	(4,018,808)	0%	10%	20%	25%	30%	35%	40%
Build Cost 100% (105% = 5% increase)	65%	2,204,337	2,102,852	2,000,329	1,948,879	1,896,761	1,844,483	1,791,408
	70%	1,497,581	1,386,292	1,274,287	1,218,217	1,162,147	1,105,742	1,049,124
	75%	783,834	661,399	538,744	477,417	416,090	354,763	293,435
	80%	62,404	(72,058)	(209,205)	(285,829)	(364,180)	(442,531)	(520,882)
	85%	(742,307)	(913,911)	(1,086,213)	(1,172,532)	(1,258,851)	(1,345,513)	(1,432,500)
	90%	(1,598,707)	(1,787,107)	(1,976,857)	(2,071,931)	(2,168,011)	(2,264,225)	(2,361,475)
	95%	(2,464,089)	(2,670,850)	(2,879,685)	(2,985,371)	(3,091,336)	(3,197,300)	(3,303,265)
	100%	(3,339,138)	(3,565,395)	(3,792,102)	(3,905,455)	(4,018,808)	(4,132,162)	(4,245,515)
	105%	(4,221,828)	(4,463,312)	(4,704,797)	(4,825,539)	(4,946,281)	(5,067,023)	(5,187,766)
	110%	(5,104,967)	(5,361,230)	(5,617,492)	(5,745,623)	(5,873,754)	(6,001,885)	(6,130,016)
	115%	(5,988,107)	(6,259,147)	(6,530,187)	(6,665,707)	(6,801,226)	(6,936,746)	(7,072,266)
	120%	(6,871,247)	(7,157,064)	(7,442,882)	(7,585,790)	(7,728,699)	(7,871,608)	(8,014,517)

TABLE 7

		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	(4,018,808)	0%	10%	20%	25%	30%	35%	40%
Market Values 100% (105% = 5% increase)	50%	(11,638,789)	(11,035,486)	(10,432,182)	(10,130,531)	(9,828,879)	(9,527,227)	(9,225,576)
	55%	(10,808,779)	(10,288,476)	(9,768,174)	(9,508,023)	(9,247,872)	(8,987,721)	(8,727,570)
	60%	(9,978,769)	(9,541,467)	(9,104,166)	(8,885,516)	(8,666,865)	(8,448,214)	(8,229,564)
	65%	(9,148,759)	(8,794,458)	(8,440,158)	(8,263,008)	(8,085,858)	(7,908,708)	(7,731,558)
	70%	(8,318,748)	(8,047,449)	(7,776,150)	(7,640,500)	(7,504,851)	(7,369,201)	(7,233,552)
	75%	(7,488,738)	(7,300,440)	(7,112,142)	(7,017,993)	(6,923,844)	(6,829,695)	(6,735,545)
	80%	(6,658,728)	(6,553,431)	(6,448,134)	(6,395,485)	(6,342,837)	(6,290,188)	(6,237,539)
	85%	(5,828,718)	(5,806,422)	(5,784,126)	(5,772,978)	(5,761,830)	(5,750,681)	(5,739,533)
	90%	(4,998,708)	(5,059,413)	(5,120,118)	(5,150,470)	(5,180,823)	(5,211,175)	(5,241,527)
	95%	(4,168,698)	(4,312,404)	(4,456,110)	(4,527,963)	(4,599,815)	(4,671,668)	(4,743,521)
	100%	(3,339,138)	(3,565,395)	(3,792,102)	(3,905,455)	(4,018,808)	(4,132,162)	(4,245,515)
	105%	(2,518,511)	(2,821,536)	(3,128,093)	(3,282,947)	(3,437,801)	(3,592,655)	(3,747,509)
	110%	(1,708,265)	(2,087,484)	(2,470,084)	(2,662,737)	(2,857,083)	(3,053,149)	(3,249,503)
	115%	(906,432)	(1,361,676)	(1,819,837)	(2,050,487)	(2,282,294)	(2,515,786)	(2,751,497)
	120%	(124,412)	(642,554)	(1,176,278)	(1,444,527)	(1,714,158)	(1,985,186)	(2,258,164)
	125%	553,735	32,198	(538,625)	(844,537)	(1,151,301)	(1,459,655)	(1,769,944)
	130%	1,226,615	640,555	52,473	(249,208)	(593,555)	(939,339)	(1,286,745)
	135%	1,895,448	1,245,031	592,667	265,698	(62,704)	(422,969)	(807,400)
	140%	2,560,689	1,846,013	1,129,515	770,411	410,101	49,024	(331,603)
	145%	3,222,762	2,443,882	1,663,362	1,272,300	880,068	487,165	92,858
	150%	3,882,084	3,039,018	2,194,545	1,771,684	1,347,494	922,758	496,668

TABLE 8

		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	(4,018,808)	0%	10%	20%	25%	30%	35%	40%
Grant (£ per unit) -	5,000	(3,339,138)	(3,530,198)	(3,721,708)	(3,817,463)	(3,913,218)	(4,008,973)	(4,104,727)
	10,000	(3,339,138)	(3,495,001)	(3,651,314)	(3,729,470)	(3,807,627)	(3,885,783)	(3,963,940)
	15,000	(3,339,138)	(3,459,804)	(3,580,920)	(3,641,478)	(3,702,036)	(3,762,594)	(3,823,152)
	20,000	(3,339,138)	(3,424,607)	(3,510,526)	(3,553,486)	(3,596,445)	(3,639,405)	(3,682,364)
	25,000	(3,339,138)	(3,389,410)	(3,440,132)	(3,465,493)	(3,490,854)	(3,516,215)	(3,541,576)
	30,000	(3,339,138)	(3,354,213)	(3,369,738)	(3,377,501)	(3,385,264)	(3,393,026)	(3,400,789)
	35,000	(3,339,138)	(3,319,016)	(3,299,344)	(3,289,509)	(3,279,673)	(3,269,837)	(3,260,001)
	40,000	(3,339,138)	(3,283,819)	(3,228,951)	(3,201,516)	(3,174,082)	(3,146,648)	(3,119,213)
	45,000	(3,339,138)	(3,248,622)	(3,158,557)	(3,113,524)	(3,068,491)	(3,023,458)	(2,978,425)
	50,000	(3,339,138)	(3,213,425)	(3,088,163)	(3,025,532)	(2,962,900)	(2,900,269)	(2,837,638)
	55,000	(3,339,138)	(3,178,228)	(3,017,769)	(2,937,539)	(2,857,309)	(2,777,080)	(2,696,850)

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

240619 Stevenage WPV OP Housing Appraisals_v0.1

Scheme Typology:
Site Typology:
Notes:

Older Persons' Greenfield
Location / Value Zone: **Higher**

No Units: **150**
Greenfield/Brownfield: **Greenfield**

[KPI's for Report Summary Table]

[note that this table is combined with other similar Scheme Typologies as a Summary table]

[please check that it captures the required KPI's that you would like carried forward to the Summary Table]

Appraisal Ref:	OP_GF_HV_1
Scheme Typology:	Older Persons' Greenfield
No Units:	150
Location / Value Zone:	Higher
Greenfield/Brownfield:	Greenfield
Notes:	0
Total GDV (£)	48,877,508

Policy Assumptions

AH Target % (& mix):	30%
Affordable Rent:	70%
Social Rent:	0%
First Homes:	0%
Other Intermediate (LCHO/Sub-Market etc.):	30%
CIL (£ psm)	120.00
CIL (£ per unit)	7,028
Site Specific S106 (£ per unit)	5,000
Sub-total CIL+S106 (£ per unit)	12,028
Site Infrastructure (£ per unit)	-

Sub-total CIL+S106+Infrastructure (£ per unit)	12,028

Profit KPI's

Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	14.89%
Developers Profit (% on costs)	13.78%
Developers Profit Total (£)	7,279,650

Land Value KPI's

RLV (£/acre (net))	(3,792,142)
RLV (£/ha (net))	(9,370,384)
RLV (% of GDV)	-23.01%
RLV Total (£)	(11,244,461)

BLV (£/acre (net))	226,666

BLV (£/ha (net))	560,092
BLV Total (£)	672,110
Surplus/Deficit (£/acre) [RLV-BLV]	(4,018,808)
Surplus/Deficit (£/ha)	(9,930,476)
Surplus/Deficit Total (£)	(11,916,571)

Interest on development costs	8,260,785
Interest on land	-
Interest total per unit	55,072

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240619 Stevenage WPV OP Housing Appraisals_v0.1

Appraisal Ref:
Scheme Typology:
Site Typology:
Notes:

OP_BF_HV_1
Older Persons' Brownfield
Location / Value Zone: Higher

No Units: 55
Greenfield/Brownfield: Brownfield

(see Typologies Matrix)

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme		55 Units															
AH Policy requirement (% Target)		25%															
Open Market Sale (OMS) housing		75%															
AH tenure split %																	
Open Market Sale (OMS)		75%															
Affordable Rent:		70.0%															
Social Rent:		0.0%		70.0% % Rented													
First Homes:		0.0%															
Other Intermediate (LCHO/Sub-Market etc.):		30.0%		7.5% % of total (>10% First Homes PPG 023)													
		100%		100.0%													
CIL Rate (£ psm)		120.00		£ psm													
Unit mix -		OMS Unit mix%		MV # units		AH mix%		AH # units		Overall mix%		Total # units					
1 bed House		0.0%		0.0		0.0%		0.0		0%		0.0					
2 bed House		0.0%		0.0		0.0%		0.0		0%		0.0					
3 bed House		0.0%		0.0		0.0%		0.0		0%		0.0					
4 bed House		0.0%		0.0		0.0%		0.0		0%		0.0					
5 bed House		0.0%		0.0		0.0%		0.0		0%		0.0					
1 bed Flat		65.0%		26.8		27.0%		3.7		56%		30.5					
2 bed Flat		35.0%		14.4		73.0%		10.0		45%		24.5					
3 bed Flat		0.0%		0.0		0.0%		0.0		0%		0.0					
Total number of units		100.0%		41.3		100.0%		13.8		100%		55.0					
OMS Unit Floor areas -		Net area per unit (sqm)		(sqft)		Net to Gross %				Gross (GIA) per unit (sqm)		(sqft)					
1 bed House		0.0		0						0.0		0					
2 bed House		0.0		0						0.0		0					
3 bed House		0.0		0						0.0		0					
4 bed House		0.0		0						0.0		0					
5 bed House		0.0		0						0.0		0					
1 bed Flat		54.0		581		75.0%				72.0		775					
2 bed Flat		79.0		850		75.0%				105.3		1,134					
3 bed Flat		0.0		0		75.0%				0.0		0					
AH Unit Floor areas -		Net area per unit (sqm)		(sqft)		Net to Gross %				Gross (GIA) per unit (sqm)		(sqft)					
1 bed House		0.0		0						0.0		0					
2 bed House		0.0		0						0.0		0					
3 bed House		0.0		0						0.0		0					
4 bed House		0.0		0						0.0		0					
5 bed House		0.0		0						0.0		0					
1 bed Flat		55.0		592		75.0%				73.3		789					
2 bed Flat		80.0		861		75.0%				106.7		1,148					
3 bed Flat		0.0		0		75.0%				0.0		0					
Total Gross Floor areas -		OMS Units GIA (sqm)		(sqft)		AH units GIA (sqm)		(sqft)		Total GIA (all units) (sqm)		(sqft)					
1 bed House		0		0		0		0		0		0					
2 bed House		0		0		0		0		0		0					
3 bed House		0		0		0		0		0		0					
4 bed House		0		0		0		0		0		0					
5 bed House		0		0		0		0		0		0					
1 bed Flat		1,931		20,780		272		2,930		2,203		23,710					
2 bed Flat		1,521		16,369		1,071		11,525		2,591		27,894					
3 bed Flat		0		0		0		0		0		0					
		3,451		37,149		1,343		14,455		4,794		51,604					
AH % by floor area:						28.01% AH % by floor area (difference due to mix)											
Open Market Sales values (£) -		£ OMS (per unit)		£ psm		£ psf				total MV £ (no AH)							
1 bed House		0		#DIV/0!		#DIV/0!				0							
2 bed House		0		#DIV/0!		#DIV/0!				0							
3 bed House		0		#DIV/0!		#DIV/0!				0							
4 bed House		0		#DIV/0!		#DIV/0!				0							
5 bed House		0		#DIV/0!		#DIV/0!				0							
1 bed Flat		325,000		6,019		559				9,920,625							
2 bed Flat		425,000		5,380		500				10,401,875							
3 bed Flat		0		#DIV/0!		#DIV/0!				0							
										20,322,500							
Affordable Housing values (£) -		Aff. Rent £		% of MV		Social Rent £		% of MV		First Homes £*		% of MV		Other Int. £		% of MV	
1 bed House		0		55%		0		35%		0		70%		0		75%	
2 bed House		0		55%		0		35%		0		70%		0		75%	
3 bed House		0		55%		0		35%		0		70%		0		75%	
4 bed House		0		55%		0		35%		0		70%		0		75%	
5 bed House		0		55%		0		35%		0		70%		0		75%	
1 bed Flat		182,060		55%		115,856		35%		231,713		70%		248,264		75%	
2 bed Flat		236,709		55%		150,633		35%		250,000		70%		322,785		75%	
3 bed Flat		0		55%		0		35%		0		70%		0		75%	

* capped @£250K

240619 Stevenage WPV OP Housing Appraisals_v0.1

Scheme Typology:
Site Typology:
Notes:

Older Persons' Brownfield
Location / Value Zone: Higher

No Units: 55
Greenfield/Brownfield: Brownfield

GROSS DEVELOPMENT VALUE					
OMS GDV -					
	(part houses due to % mix)				
1 bed House	0.0	@	0	-	
2 bed House	0.0	@	0	-	
3 bed House	0.0	@	0	-	
4 bed House	0.0	@	0	-	
5 bed House	0.0	@	0	-	
1 bed Flat	26.8	@	325,000	8,714,063	
2 bed Flat	14.4	@	425,000	6,135,938	
3 bed Flat	0.0	@	0	-	
	41.3			14,850,000	
Affordable Rent GDV -					
1 bed House	0.0	@	0	-	
2 bed House	0.0	@	0	-	
3 bed House	0.0	@	0	-	
4 bed House	0.0	@	0	-	
5 bed House	0.0	@	0	-	
1 bed Flat	2.6	@	182,060	473,129	
2 bed Flat	7.0	@	236,709	1,663,176	
3 bed Flat	0.0	@	0	-	
	9.6			2,136,305	
Social Rent GDV -					
1 bed House	0.0	@	0	-	
2 bed House	0.0	@	0	-	
3 bed House	0.0	@	0	-	
4 bed House	0.0	@	0	-	
5 bed House	0.0	@	0	-	
1 bed Flat	0.0	@	115,856	-	
2 bed Flat	0.0	@	150,633	-	
3 bed Flat	0.0	@	0	-	
	0.0			-	
First Homes GDV -					
1 bed House	0.0	@	0	-	
2 bed House	0.0	@	0	-	
3 bed House	0.0	@	0	-	
4 bed House	0.0	@	0	-	
5 bed House	0.0	@	0	-	
1 bed Flat	0.0	@	231,713	-	
2 bed Flat	0.0	@	250,000	-	
3 bed Flat	0.0	@	0	-	
	0.0			-	
Other Intermediate GDV -					
1 bed House	0.0	@	0	-	
2 bed House	0.0	@	0	-	
3 bed House	0.0	@	0	-	
4 bed House	0.0	@	0	-	
5 bed House	0.0	@	0	-	
1 bed Flat	1.1	@	248,264	276,504	
2 bed Flat	3.0	@	322,785	971,986	
3 bed Flat	0.0	@	0	-	
	4.1	13.8		1,248,490	
Sub-total GDV Residential					
	55			18,234,794	
AH on-site cost analysis:					
	435 £ psm (total GIA sqm)		£MV (no AH) less EGDV (inc. AH)	2,087,706	
			37,958 £ per unit (total units)		
Grant					
	14	AH units @	0 per unit	-	
Total GDV					
				18,234,794	

240619 Stevenage WPV OP Housing Appraisals_v0.1

Scheme Typology: Older Persons' Brownfield
Site Typology: Location / Value Zone: Higher
Notes: No Units: 55
Greenfield/Brownfield: Brownfield

DEVELOPMENT COSTS									
Initial Payments -									
Statutory Planning Fees (Residential)									(23,549)
Planning Application Professional Fees, Surveys and reports									(70,000)
CIL (Mrkt only + garages)									(414,150)
CIL analysis:									
			3,451 sqm		120.00 £ psm				
			2.27% % of GDV		7,530 £ per unit (total units)				
Site Specific S106 Contributions									
Year 1					0				
Year 2					0				
Year 3					0				
Year 4					0				
Year 5					0				
Year 6					0				
Year 7					0				
Year 8					0				
Year 9					0				
Year 10					0				
Year 11					0				
Year 12					0				
Year 13					0				
Year 14					0				
Year 15					0				
Years 1-15			55 units @		5,000 per unit	(275,000)			
Sub-total									
S106 analysis: 625,000 £ per ha 1.51% % of GDV 5,000 £ per unit (total units)									
AH Commuted Sum 4,794 sqm (total) 0 £ psm									
Comm. Sum analysis: 0.00% % of GDV									
Construction Costs -									
Site Clearance, Demolition & Remediation 0.44 ha @ 123,550 £ per ha (if brownfield)									(54,362)
Site Infrastructure costs -									
Year 1			0						
Year 2			0						
Year 3			0						
Year 4			0						
Year 5			0						
Year 6			0						
Year 7			0						
Year 8			0						
Year 9			0						
Year 10			0						
Year 11			0						
Year 12			0						
Year 13			0						
Year 14			0						
Year 15			0						
Years 1-15			55 units @		0 per unit				
Sub-total									
Infra. Costs analysis: - £ per ha 0.00% % of GDV 0 £ per unit (total units)									
1 bed House		-	- sqm @						-
2 bed House		-	- sqm @						-
3 bed House		-	- sqm @						-
4 bed House		-	- sqm @						-
5 bed House		-	- sqm @						-
1 bed Flat		-	2,203 sqm @		2,006 psm				(4,418,717)
2 bed Flat		-	2,591 sqm @		2,006 psm				(5,198,382)
3 bed Flat		-	- sqm @		2,006 psm				-
Garages for 3B House (Mrkt only)		-	50% units @		18 sqm @		0 psm		-
Garages for 4B House (Mrkt only)		-	75% units @		18 sqm @		0 psm		-
Garages for 5B House (Mrkt only)		-	100% units @		18 sqm @		0 psm		-
External works 9,617,098 @ 10.0% (961,710)									
Ext. Works analysis: 17,486 £ per unit (total units)									
Policy Costs on design -									
SC8 - Net Biodiversity costs 55 units @ 240 £ per unit									(13,200)
HO11 - M4(2) Category 2 Housing		Aff units	14 units @	40% @	1,400	£ per unit			(7,700)
HO11 - M4(2) Category 2 Housing		OMS units	41 units @	40% @	1,400	£ per unit			(23,100)
HO11 - M4(3) Category 3 Housing		Aff units	14 units @	10% @	22,000	£ per unit			(30,250)
HO11 - M4(3) Category 3 Housing		OMS units	41 units @	10% @	22,000	£ per unit			(90,750)
CC1 - FHS 2025 - Option 1			55 units @		6,200	£ per unit			(341,000)
CC1 - Net Zero Carbon		-	9,617,098 base construction @		5%	% additional			(480,855)
EV Charging Points - Houses		-	units @			£ per unit			-
EV Charging Points - Flats		-	55 units @			0 £ per 4 units			-
CC3 - Water Efficiency		-	55 units @			10 £ per unit			(550)
NH5(b) - Tree-lined Streets		-	houses +	55 flats @	3,300	£ per 4 houses /			(18,150)
Sub-total									(1,005,555)
Policy Costs analysis: (design costs only) 18,283 £ per unit (total units)									
Contingency (on construction) 11,638,725 @ 5.0% (581,936)									

240619 Stevenage WPV OP Housing Appraisals_v0.1

Scheme Typology: Older Persons' Brownfield
Site Typology: Location / Value Zone: Higher
Notes: No Units: 55
Greenfield/Brownfield: Brownfield

Professional Fees	11,638,725	@	10.0%		(1,163,873)
Disposal Costs -					
OMS Marketing and Promotion	14,850,000	OMS @	2.00%	5,400 £ per unit	(297,000)
Residential Sales Agent Costs	14,850,000	OMS @	1.00%	2,700 £ per unit	(148,500)
Residential Sales Legal Costs	41	OMS @	£ 1,250.00	£ per unit	(51,563)
Affordable Sale Legal Costs	14	AH@	£ 500.00	£ per unit	(6,875)
Empty Property Costs	13.8	units @	£ 500		(6,875)
Disposal Cost analysis:				9,163 £ per unit (exc. EPC)	
Interest (on Development Costs) -	7.50%	APR	0.604%	pcm	(1,140,596)
	0				
Developers Profit -					
Profit on OMS	14,850,000		17.50%		(2,598,750)
Margin on AH	3,384,794		6.00% on AH values		(203,088)
Profit analysis:	18,234,794		15.37% blended GDV	(2,801,838)	
	15,818,641		17.71% on costs	(2,801,838)	
TOTAL COSTS					(18,620,479)

RESIDUAL LAND VALUE (RLV)					
Residual Land Value (gross)					(385,685)
SDLT	-	@	HMRC formula		-
Acquisition Agent fees	-	@	1.0%		-
Acquisition Legal fees	-	@	0.5%		-
Interest on Land	-	@	7.50%		-
Residual Land Value					(385,685)
RLV analysis:	(7,012) £ per plot	(876,557) £ per ha (net)	(354,738) £ per acre (net)		
		(788,901) £ per ha (gross)	(319,264) £ per acre (gross)		
			-2.12% % RLV / GDV		

BENCHMARK LAND VALUE (BLV)					
Residential Density	125.0	dph (net)			
Site Area (net)	0.44	ha (net)	1.09	acres (net)	
Net to Gross ratio	90%				
Site Area (gross)	0.49	ha (gross)	1.21	acres (gross)	
Density analysis:	10,896	sqm/ha (net)	47,463	sqft/ac (net)	
	113	dph (gross)			
Benchmark Land Value (net)	8,786 £ per plot	1,098,221 £ per ha (net)	444,444 £ per acre (net)		483,217
BLV analysis:		988,399 £ per ha (gross)	400,000 £ per acre (gross)		

BALANCE					
Surplus/(Deficit)	(1,974,778)	£ per ha (net)	(799,182)	£ per acre (net)	(868,902)

240619 Stevenage WPV OP Housing Appraisals_v0.1

Scheme Typology:
Site Typology:
Notes:

Older Persons' Brownfield

Location / Value Zone: Higher

No Units: 55

Greenfield/Brownfield: Brownfield

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.

Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 25%						
	(799,182)	0%	10%	20%	25%	30%	35%	40%
CIL £ psm 120.00	0.00	425,098	110,724	(204,489)	(367,684)	(543,528)	(726,964)	(910,490)
	10.00	383,392	73,189	(238,091)	(400,982)	(577,679)	(758,676)	(939,940)
	20.00	341,687	35,496	(272,828)	(434,279)	(611,831)	(790,388)	(969,389)
	30.00	299,982	(2,265)	(307,565)	(469,865)	(645,982)	(822,100)	(998,839)
	40.00	258,276	(40,027)	(342,827)	(506,455)	(680,134)	(853,812)	(1,028,289)
	50.00	216,571	(77,789)	(378,345)	(543,046)	(714,285)	(885,614)	(1,057,738)
	60.00	174,785	(115,550)	(413,862)	(579,637)	(748,436)	(917,517)	(1,087,188)
	70.00	132,827	(153,312)	(449,868)	(616,228)	(782,588)	(949,421)	(1,116,637)
	80.00	90,870	(191,074)	(488,898)	(652,818)	(816,739)	(981,325)	(1,146,087)
	90.00	48,912	(228,835)	(527,928)	(689,409)	(850,920)	(1,013,228)	(1,175,536)
	100.00	6,955	(267,628)	(566,958)	(726,000)	(885,278)	(1,045,132)	(1,204,986)
	110.00	(35,002)	(306,707)	(605,988)	(762,591)	(919,636)	(1,077,036)	(1,234,436)
	120.00	(76,960)	(346,390)	(645,019)	(799,182)	(953,994)	(1,108,939)	(1,263,885)
	130.00	(118,917)	(386,347)	(684,049)	(835,860)	(988,352)	(1,140,843)	(1,293,335)
	140.00	(160,875)	(426,304)	(723,079)	(872,672)	(1,022,709)	(1,172,747)	(1,322,784)
	150.00	(202,832)	(468,419)	(762,109)	(909,484)	(1,057,067)	(1,204,651)	(1,352,234)
	160.00	(245,060)	(512,328)	(801,167)	(946,296)	(1,091,425)	(1,236,554)	(1,381,683)
	170.00	(288,481)	(556,237)	(840,433)	(983,108)	(1,125,783)	(1,268,458)	(1,411,133)
	180.00	(332,194)	(600,146)	(879,699)	(1,019,920)	(1,160,141)	(1,300,362)	(1,440,583)
	190.00	(376,591)	(644,055)	(918,965)	(1,056,732)	(1,194,499)	(1,332,265)	(1,470,032)

TABLE 2

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 25%						
	(799,182)	0%	10%	20%	25%	30%	35%	40%
Site Specific S106 5,000	-	173,782	(91,379)	(361,647)	(507,622)	(661,785)	(815,948)	(970,563)
	1,000	123,633	(141,527)	(414,711)	(565,934)	(720,097)	(874,282)	(1,029,227)
	2,000	73,485	(191,675)	(470,083)	(624,246)	(778,409)	(932,946)	(1,087,892)
	3,000	23,337	(241,991)	(528,395)	(682,558)	(836,721)	(991,611)	(1,146,556)
	4,000	(26,812)	(293,888)	(586,707)	(740,870)	(895,329)	(1,050,275)	(1,205,221)
	5,000	(76,960)	(346,390)	(645,019)	(799,182)	(953,994)	(1,108,939)	(1,263,885)
	7,500	(202,331)	(482,472)	(790,799)	(945,709)	(1,100,655)	(1,255,601)	(1,410,546)
	10,000	(331,133)	(628,252)	(937,425)	(1,092,371)	(1,247,316)	(1,402,262)	(1,557,662)
	12,500	(465,706)	(774,195)	(1,084,086)	(1,239,032)	(1,393,977)	(1,549,181)	(1,705,210)
	15,000	(611,486)	(920,856)	(1,230,747)	(1,385,693)	(1,540,700)	(1,696,729)	(1,852,757)
	17,500	(757,626)	(1,067,517)	(1,377,408)	(1,532,354)	(1,688,248)	(1,844,276)	(2,000,305)
	20,000	(904,287)	(1,214,178)	(1,524,070)	(1,679,767)	(1,835,796)	(1,991,824)	(2,148,331)
	25,000	(1,197,609)	(1,507,501)	(1,818,834)	(1,974,862)	(2,130,891)	(2,287,796)	(2,445,210)
	30,000	(1,490,932)	(1,801,872)	(2,113,929)	(2,269,958)	(2,427,262)	(2,584,676)	(2,752,595)
	35,000	(1,784,910)	(2,096,968)	(2,409,314)	(2,566,728)	(2,724,141)	(2,894,181)	(3,085,492)

TABLE 3

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 25%						
	(799,182)	0%	10%	20%	25%	30%	35%	40%
Profit 17.5%	15.0%	314,582	10,267	(296,036)	(457,721)	(635,297)	(813,007)	(990,716)
	16.0%	157,965	(130,688)	(428,100)	(594,305)	(762,776)	(931,380)	(1,099,984)
	17.0%	1,348	(272,850)	(572,174)	(730,889)	(890,254)	(1,049,753)	(1,209,251)
	18.0%	(155,268)	(420,965)	(717,864)	(867,474)	(1,017,733)	(1,168,126)	(1,318,519)
	19.0%	(314,496)	(582,544)	(863,554)	(1,004,058)	(1,145,212)	(1,286,499)	(1,427,786)
	20.0%	(483,648)	(746,446)	(1,009,244)	(1,140,643)	(1,272,691)	(1,404,872)	(1,537,054)

TABLE 4

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 25%						
	(799,182)	0%	10%	20%	25%	30%	35%	40%
BLV (£ per acre) 444,444	100,000	267,484	(1,946)	(300,575)	(454,738)	(609,550)	(764,495)	(919,441)
	125,000	242,484	(26,946)	(325,575)	(479,738)	(634,550)	(789,495)	(944,441)
	150,000	217,484	(51,946)	(350,575)	(504,738)	(659,550)	(814,495)	(969,441)
	175,000	192,484	(76,946)	(375,575)	(529,738)	(684,550)	(839,495)	(994,441)
	200,000	167,484	(101,946)	(400,575)	(554,738)	(709,550)	(864,495)	(1,019,441)
	225,000	142,484	(126,946)	(425,575)	(579,738)	(734,550)	(889,495)	(1,044,441)
	250,000	117,484	(151,946)	(450,575)	(604,738)	(759,550)	(914,495)	(1,069,441)
	275,000	92,484	(176,946)	(475,575)	(629,738)	(784,550)	(939,495)	(1,094,441)
	300,000	67,484	(201,946)	(500,575)	(654,738)	(809,550)	(964,495)	(1,119,441)
	325,000	42,484	(226,946)	(525,575)	(679,738)	(834,550)	(989,495)	(1,144,441)
	350,000	17,484	(251,946)	(550,575)	(704,738)	(859,550)	(1,014,495)	(1,169,441)
	375,000	(7,516)	(276,946)	(575,575)	(729,738)	(884,550)	(1,039,495)	(1,194,441)
	400,000	(32,516)	(301,946)	(600,575)	(754,738)	(909,550)	(1,064,495)	(1,219,441)
	425,000	(57,516)	(326,946)	(625,575)	(779,738)	(934,550)	(1,089,495)	(1,244,441)
	450,000	(82,516)	(351,946)	(650,575)	(804,738)	(959,550)	(1,114,495)	(1,269,441)
	475,000	(107,516)	(376,946)	(675,575)	(829,738)	(984,550)	(1,139,495)	(1,294,441)

240619 Stevenage WPV OP Housing Appraisals_v0.1

Scheme Typology:
Site Typology:
Notes:

Older Persons' Brownfield

Location / Value Zone: **Higher**

No Units: **55**

Greenfield/Brownfield: **Brownfield**

TABLE 5		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	(799,182)	0%	10%	20%	25%	30%	35%	40%
100		(162,407)	(378,646)	(618,799)	(742,129)	(866,063)	(990,020)	(1,113,976)
110		(128,228)	(365,744)	(629,287)	(764,950)	(901,235)	(1,037,588)	(1,173,940)
Density (dph)		(94,049)	(352,841)	(639,775)	(787,771)	(936,408)	(1,085,156)	(1,233,903)
125.0		(59,871)	(339,939)	(650,262)	(810,592)	(971,580)	(1,132,723)	(1,293,867)
140		(25,692)	(327,037)	(660,750)	(833,413)	(1,006,752)	(1,180,291)	(1,353,830)
150		8,487	(314,135)	(671,238)	(856,234)	(1,041,924)	(1,227,859)	(1,413,794)
160		42,666	(301,232)	(681,726)	(879,055)	(1,077,097)	(1,275,427)	(1,473,758)
170		76,844	(288,330)	(692,214)	(901,875)	(1,112,269)	(1,322,995)	(1,533,721)
180		111,023	(275,428)	(702,702)	(924,696)	(1,147,441)	(1,370,563)	(1,593,685)
190		145,202	(262,526)	(713,189)	(947,517)	(1,182,613)	(1,418,131)	(1,653,648)
200		179,381	(249,624)	(723,677)	(970,338)	(1,217,786)	(1,465,699)	(1,713,612)

TABLE 6		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	(799,182)	0%	10%	20%	25%	30%	35%	40%
75%		2,675,818	2,456,607	2,237,183	2,127,471	2,017,759	1,908,047	1,797,746
80%		2,129,239	1,901,633	1,674,027	1,560,224	1,446,421	1,332,617	1,218,676
85%		1,580,921	1,344,520	1,108,118	989,918	871,717	753,516	635,315
90%		1,031,038	785,235	539,421	416,514	293,607	170,700	47,793
95%		477,841	222,771	(32,300)	(160,027)	(289,727)	(424,433)	(571,202)
100%		(76,960)	(346,390)	(645,019)	(799,182)	(953,994)	(1,108,939)	(1,263,885)
105%		(675,519)	(996,170)	(1,316,956)	(1,477,349)	(1,638,390)	(1,799,899)	(1,961,407)
110%		(1,326,450)	(1,658,316)	(1,992,294)	(2,159,282)	(2,326,944)	(2,495,384)	(2,664,835)
115%		(1,979,339)	(2,324,277)	(2,671,077)	(2,845,030)	(3,033,482)	(3,243,340)	(3,453,197)
120%		(2,634,339)	(2,993,156)	(3,377,401)	(3,593,441)	(3,809,481)	(4,025,520)	(4,241,560)
125%		(3,293,183)	(3,696,592)	(4,141,035)	(4,363,257)	(4,585,479)	(4,807,700)	(5,029,922)
130%		(3,991,055)	(4,447,862)	(4,904,669)	(5,133,073)	(5,361,477)	(5,589,881)	(5,818,284)

TABLE 7		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	(799,182)	0%	10%	20%	25%	30%	35%	40%
80%		(3,092,103)	(3,121,278)	(3,150,452)	(3,165,039)	(3,179,626)	(3,194,213)	(3,208,800)
82%		(2,773,180)	(2,810,528)	(2,867,693)	(2,899,953)	(2,932,212)	(2,964,472)	(2,996,731)
84%		(2,464,870)	(2,533,048)	(2,601,227)	(2,635,316)	(2,684,798)	(2,734,730)	(2,784,662)
86%		(2,157,690)	(2,255,569)	(2,354,578)	(2,404,083)	(2,453,588)	(2,504,989)	(2,572,593)
88%		(1,851,497)	(1,979,838)	(2,108,179)	(2,172,850)	(2,237,771)	(2,302,691)	(2,367,612)
90%		(1,545,351)	(1,704,264)	(1,863,225)	(1,942,705)	(2,022,185)	(2,102,289)	(2,182,625)
92%		(1,241,145)	(1,429,354)	(1,618,270)	(1,713,060)	(1,807,850)	(1,902,640)	(1,997,639)
94%		(936,939)	(1,155,568)	(1,374,198)	(1,483,512)	(1,593,515)	(1,703,614)	(1,813,714)
96%		(633,065)	(881,782)	(1,130,833)	(1,255,358)	(1,379,883)	(1,504,589)	(1,629,998)
98%		(340,951)	(608,807)	(887,467)	(1,027,203)	(1,166,938)	(1,306,674)	(1,446,409)
100%		(76,960)	(346,390)	(645,019)	(799,182)	(953,994)	(1,108,939)	(1,263,885)
102%		183,060	(108,102)	(406,857)	(572,420)	(741,700)	(911,205)	(1,081,361)
104%		441,703	125,668	(191,248)	(354,548)	(530,056)	(714,454)	(898,852)
106%		700,237	358,349	16,461	(154,815)	(329,754)	(517,927)	(717,442)
108%		958,771	591,030	223,288	39,418	(144,453)	(332,474)	(536,032)
110%		1,217,064	823,711	430,116	233,319	36,521	(160,276)	(362,707)
112%		1,474,223	1,055,923	636,943	427,219	217,495	7,771	(201,953)
114%		1,731,382	1,287,365	843,349	621,120	398,469	175,818	(46,832)
116%		1,988,540	1,518,808	1,049,076	814,210	579,344	343,866	108,288
118%		2,245,699	1,750,251	1,254,803	1,007,079	759,355	511,631	263,409
120%		2,501,848	1,981,694	1,460,530	1,199,948	939,366	678,784	418,202

TABLE 8		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	(799,182)	0%	10%	20%	25%	30%	35%	40%
5,000		(76,960)	(319,858)	(586,707)	(726,292)	(865,997)	(1,006,277)	(1,146,556)
10,000		(76,960)	(293,888)	(528,395)	(653,402)	(778,409)	(903,614)	(1,029,227)
15,000		(76,960)	(267,939)	(470,083)	(580,512)	(690,941)	(801,370)	(911,898)
20,000		(76,960)	(241,991)	(414,711)	(507,622)	(603,473)	(699,324)	(795,175)
25,000		(76,960)	(216,750)	(361,647)	(435,606)	(516,005)	(597,278)	(678,551)
30,000		(76,960)	(191,675)	(308,810)	(369,276)	(429,968)	(495,232)	(561,927)
35,000		(76,960)	(166,601)	(256,912)	(303,297)	(350,373)	(397,799)	(445,303)
40,000		(76,960)	(141,527)	(206,094)	(238,425)	(271,834)	(305,244)	(339,098)
45,000		(76,960)	(116,453)	(155,946)	(175,692)	(195,439)	(215,423)	(235,431)
50,000		(76,960)	(91,379)	(105,798)	(113,098)	(120,644)	(128,191)	(135,737)
55,000		(76,960)	(66,305)	(55,704)	(50,789)	(45,874)	(40,958)	(36,043)

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

240619 Stevenage WPV OP Housing Appraisals_v0.1

Scheme Typology:
Site Typology:
Notes:

Older Persons' Brownfield
Location / Value Zone: **Higher**

No Units: **55**
Greenfield/Brownfield: **Brownfield**

[KPI's for Report Summary Table]

[note that this table is combined with other similar Scheme Typologies as a Summary table]

[please check that is captures the required KPI's that you would like carried forward to the Summary Table]

Appraisal Ref:	OP_BF_HV_1
Scheme Typology:	Older Persons Brownfield
No Units:	55
Location / Value Zone:	Higher
Greenfield/Brownfield:	Brownfield
Notes:	0
Total GDV (£)	18,234,794
Policy Assumptions	
AH Target % (& mix):	25%
Affordable Rent:	70%
Social Rent:	0%
First Homes:	0%
Other Intermediate (LCHO/Sub-Market etc.):	30%
CIL (£ psm)	120.00
CIL (£ per unit)	7,530
Site Specific S106 (£ per unit)	5,000
Sub-total CIL+S106 (£ per unit)	12,530
Site Infrastructure (£ per unit)	-
Sub-total CIL+S106+Infrastructure (£ per unit)	12,530
Profit KPI's	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	15.37%
Developers Profit (% on costs)	17.71%
Developers Profit Total (£)	2,801,838
Land Value KPI's	
RLV (£/acre (net))	(354,738)
RLV (£/ha (net))	(876,557)
RLV (% of GDV)	-2.12%
RLV Total (£)	(385,685)
BLV (£/acre (net))	444,444
BLV (£/ha (net))	1,098,221
BLV Total (£)	483,217
Surplus/Deficit (£/acre) [RLV-BLV]	(799,182)
Surplus/Deficit (£/ha)	(1,974,778)
Surplus/Deficit Total (£)	(868,902)
Interest on development costs	1,140,596
Interest on land	-
Interest total per unit	20,738

Put into summary table for ease of checking. Don't print this row in the summary table

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Appendix 10 – Build-to-Rent Appraisals

240619 Stevenage WPV BTR Appraisals_v0.1 - Summary Table

Appraisal Ref:	BTR_GF	BTR_BF
Appraisal Ref:	Build to Rent Greenfield	Build to Rent Brownfield
No Units:	150	150
Location / Value Zone:	Higher	Higher
Greenfield/Brownfield:	Greenfield	Brownfield
Notes:	-	-
Total GDV (£)	40,703,467	40,703,467
Policy Assumptions	-	-
AH Target %:	20.0%	20.0%
CIL (£ psm)	120	120
CIL (£ per unit)	6,840	6,840
Site Specific S106 (£ psm)	70	70
Site Specific S106 (£ per unit)	£5,000	£5,000
Sub-Total CIL + S106 (£ per unit)	11,840	11,840
Profit KPI's	-	-
Developers Profit (% on costs)	15.0%	15.0%
Total Developers Profit (£)	5,216,660	5,046,883
Land Value KPI's	-	-
RLV (£/acre (net))	251,032	704,046
RLV (£/ha (net))	620,301	1,739,698
RLV (£ net)	620,301	1,739,698
RLV (% of GDV)	1.56%	4.38%
RLV Total (£)	620,301	1,739,698
BLV (£/acre (net))	226,666	470,588
BLV (£/ha (net))	560,092	1,162,823
BLV Total (£)	560,092	1,162,823
Surplus/Deficit (£/acre) [RLV-BLV]	24,366	233,458
Surplus/Deficit (£/ha)	60,209	576,875
Surplus/Deficit Total (£)	60,209	576,875
Plan Viability comments	VIABLE	VIABLE

240619 Stevenage WPV BTR Appraisals_v0.1

Appraisal Ref:
Scheme Typology:
Site Typology:
Notes:

BTR_GF
Build to Rent Greenfield
Location / Value Zone: **Higher**

No Units: **150**
Greenfield/Brownfield: **Greenfield**

(see Typologies Matrix)

ASSUMPTIONS - COMMERCIAL USES						
Units -	# Com. Units	AH %	% mix	# Units	# Mkt Resi Units	# AH Units
BTR 1 Bed units			65%	78	78	
BTR 2 Bed units			35%	42	42	
BTR 1 Bed units - Disc Mkrt Rent		20%	27%	8.1		8
BTR 2 Bed units - Disc Mkrt Rent			73%	21.9		22
	0					
	0			150	120	30
Unit Floor areas -	Net area per unit NIA (sqm)	NIA (sqft)	Net to Gross % %	Gross (GIA) per unit GIA (sqm)	GIA (sqft)	
BTR 1 Bed units	50	538	80.0%	63	673	
BTR 2 Bed units	70	753	80.0%	88	942	
BTR 1 Bed units - Disc Mkrt Rent	50	538	80.0%	63	673	
BTR 2 Bed units - Disc Mkrt Rent	63	678	80.0%	79	848	
0	0	0	0.0%			
0	0	0	0.0%			
0						
0						
Total Floor areas -	NIA (sqm)	NIA (sqft)		GIA (sqm)	GIA (sqft)	
BTR 1 Bed units	3,900	41,979		4,875	52,474	
BTR 2 Bed units	2,940	31,646		3,675	39,557	
BTR 1 Bed units - Disc Mkrt Rent	405	4,359		506	5,449	
BTR 2 Bed units - Disc Mkrt Rent	1,380	14,851		1,725	18,564	
0	0	0		0	0	
0	0	0		0	0	
0						
0	8,625	92,835		10,781	116,044	
Commercial Values -	Rent* (£ pcm)	Unit Rent (£ pa)	Rent* (£psf)	Man. Cost %	T Incentive*	Cap Yield (%)
BTR 1 Bed units	1,350	16,200		25%	0	4.50%
BTR 2 Bed units	1,650	19,800		25%	0	4.50%
BTR 1 Bed units - Disc Mkrt Rent	1,080	12,960		25%	0	4.50%
BTR 2 Bed units - Disc Mkrt Rent	1,320	15,840		25%	0	4.50%
0	-	0.00		0%	0	0.00%
0	-	0.00		0%	0	0.00%
0						
0						

* as applicable *Total Incentive including Rent Free & Void allowance (months)

240619 Stevenage WPV BTR Appraisals_v0.1

Scheme Typology:
Site Typology:
Notes:

Build to Rent Greenfield
Location / Value Zone:

Higher

No Units: 150
Greenfield/Brownfield:

Greenfield

GROSS DEVELOPMENT VALUE						
Commercial GDV -	rental basis	Gross Rent £PA	less Man.	Net Rent £PA	@ capitalisation £	
BTR 1 Bed units	unit	1,263,600	25%	947,700	4.50%	21,060,000
BTR 2 Bed units	unit	831,600	25%	623,700	4.50%	13,860,000
BTR 1 Bed units - Disc Mkt Rent	unit	104,976	25%	78,732	4.50%	1,749,600
BTR 2 Bed units - Disc Mkt Rent	unit	346,896	25%	260,172	4.50%	5,781,600
0	£ psf	-	0%	-	0.00%	-
0	£ psf	-	0%	-	0.00%	-
0			0%			
0						
				1,910,304		42,451,200
Commercial GDV -			less RF/Void	Purchasers Costs %	PC £	£
BTR 1 Bed units			-	21,060,000	6.80%	(1,340,899)
BTR 2 Bed units			-	13,860,000	6.80%	(882,472)
BTR 1 Bed units - Disc Mkt Rent			-	1,749,600	6.80%	(111,398)
BTR 2 Bed units - Disc Mkt Rent			-	5,781,600	6.80%	(368,117)
0			-	0	6.80%	-
0			-	0	6.80%	-
0			-	0	6.80%	-
0			-	0	6.80%	-
Sub-total GDV Commercial						39,748,315
Rent Rol			-	0	0.00%	955,152
						955,152
Grant Funding			30	AH units @	0	per unit
						-
Total GDV						40,703,467

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees					36,659	£ (36,659)
Planning Application Professional Fees, Surveys and reports					3.0	x (110,000)
CIL (exl. Aff. Housing - discounted market rent)		8,550 sqm (gross)		120.00	£ psm	(1,026,000)
		2.58% % of GDV		6,840	£ per unit (total units)	
				5,000		
Site Specific S106 Contributions	150 units @			69.57	£ psm (GIA)	(750,000)
		1.89% % of GDV				
Construction Costs -						
Site Clearance and Demolition	1.00 ha @				£ per ha (if brownfield)	-
						-
BTR 1 Bed units	4,875 sqm @			1,698	psm	(8,277,750)
BTR 2 Bed units	3,675 sqm @			1,698	psm	(6,240,150)
BTR 1 Bed units - Disc Mkt Rent	506 sqm @			1,698	psm	(859,613)
BTR 2 Bed units - Disc Mkt Rent	1,725 sqm @			1,698	psm	(2,928,413)
0	- sqm @			0	psm	-
0	- sqm @			0	psm	-
0	- sqm @			0	psm	-
0	- sqm @			0	psm	-
	10,781					-
External works	18,305,926 @			15.0%		(2,745,889)
				18,306	£ per unit (total units)	
Policy Costs on design -						
Environment Act - BNG 10%	150 units @			1,100	£ per unit	(165,000)
HO11 - M4(2) Category 2 Housing	Aff units 30 units @	40%	@	1,400	£ per dwelling	(16,800)
HO11 - M4(2) Category 2 Housing	OM units 120 units @	40%	@	1,400	£ per dwelling	(67,200)
HO11 - M4(3) Category 3 Housing	Aff units 30 units @	10%	@	22,000	£ per dwelling	(66,000)
HO11 - M4(3) Category 3 Housing	OMS units 120 units @	10%	@	22,000	£ per dwelling	(264,000)
CC1 - FHS 2025 - Option 1	150 units @			6,200	£ per unit	(930,000)
CC1 - FHS 2025 - Net Zero	- 18,305,926 base construction @			15%	% additional	(2,745,889)
EV Charging Points - Houses	units @			0	£ per unit	-
EV Charging Points - Flats	150 units @		4 flats per charger	0	£ per 4 units	-
SC3 - Water Efficiency	150 units @			10.00	£ per unit	(1,500)
NH5(b) - Tree-lined Streets	houses +		150 flats @	3,300.00	£ per 4 houses /	(49,500)
						(4,256,389)
Sub-total						
						28,376
						£ per unit (total units)
Contingency (on construction)	25,357,703 @			5.0%		(1,267,885)

240619 Stevenage WPV BTR Appraisals_v0.1

Scheme Typology: **Build to Rent Greenfield** No Units: **150**
Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
Notes:

Professional Fees		25,357,703	@	10.0%	(2,535,770)
Disposal Costs -					
Letting Agents Costs	(inc. in leakage)	1,910,304	ERV @	10.00%	(191,030)
Letting Legal Costs	(inc. in leakage)	1,910,304	ERV @	5.00%	(95,515)
Investment Sale Agents Costs		39,748,315	GDV @	1.00%	(397,483)
Investment Sale Legal Costs		39,748,315	GDV @	0.50%	(198,742)
Marketing and Promotion		39,748,315	GDV @	0.50%	(198,742)
Interest (on Development Costs) -		7.50%	APR	0.604% pcm	(2,612,206)
Developers Profit -					
Profit on Cost (commercial scheme)		34,777,736		15.00%	(5,216,660)
TOTAL COSTS					(39,994,396)

RESIDUAL LAND VALUE					
Residual Land Value (gross)					709,070
SDLT		709,070	@	HMRC formula	(24,954)
Acquisition Agent fees		709,070	@	1.00%	(7,091)
Acquisition Legal fees		709,070	@	0.50%	(3,545)
Interest on Land		709,070	@	7.50%	(53,180)
Residual Land Value					620,301
RLV analysis:	4,135 £ per plot	620,301 £ per ha (net)	251,032 £ per acre (net)		
		465,225 £ per ha (gross)	188,274 £ per acre (gross)		
			1.56% % RLV / GDV		

BENCHMARK LAND VALUE (BLV)					
Plot Ratio / Density		150.00	(GIA-Site Area / Dph, as appropriate)		
Site Area	0.01 < alt formula >	1.00	ha (net)	2.47	acres (net)
Net to Gross ratio		75%			
Site Area (gross)		1.33	ha (gross)	3.29	acres (gross)
Density analysis:		10,781 sqm/ha (net)	46,963 sqft/ac (net)		
		113 dph (gross)			
Benchmark Land Value (net)	3,734 £ per plot	560,092	£ per ha (net)	226,666	£ per acre (net)
BLV analysis:		420,069 £ per ha (gross)	170,000 £ per acre (gross)		
					560,092

BALANCE			
Surplus/(Deficit)	60,209	£ per ha (net)	24,366 £ per acre (net)
			60,209

240619 Stevenage WPV BTR Appraisals_v0.1

Scheme Typology:
Site Typology:
Notes:

Build to Rent Greenfield
Location / Value Zone: Higher

No Units: 150
Greenfield/Brownfield: Greenfield

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 20%						
Balance (RLV - BLV £ per acre (n))	24,366	10%	15%	20%	25%	30%	35%	40%
CIL £ psm 120.00	0.00	714,219	591,627	469,034	346,442	223,850	101,257	(21,335)
	10.00	672,532	552,255	431,979	311,702	191,426	71,149	(49,127)
	20.00	630,844	512,884	394,923	276,963	159,002	41,042	(76,919)
	30.00	589,156	473,512	357,867	242,223	126,578	10,934	(104,711)
	40.00	547,469	434,140	320,812	207,483	94,155	(19,174)	(132,502)
	50.00	505,781	394,769	283,756	172,743	61,731	(49,282)	(160,294)
	60.00	464,093	355,397	246,700	138,004	29,307	(79,389)	(188,086)
	70.00	422,406	316,025	209,645	103,264	(3,117)	(109,497)	(215,878)
	80.00	380,718	276,654	172,589	68,524	(35,540)	(139,605)	(251,379)
	90.00	339,031	237,282	135,533	33,785	(67,964)	(169,713)	(283,695)
	100.00	297,343	197,910	98,478	(955)	(100,388)	(199,820)	(316,011)
	110.00	255,655	158,539	61,422	(35,695)	(132,811)	(235,400)	(348,327)
	120.00	213,968	119,167	24,366	(70,435)	(165,235)	(270,409)	(380,643)
	130.00	172,280	79,795	(12,690)	(105,174)	(197,659)	(305,418)	(412,959)
	140.00	130,592	40,424	(49,745)	(139,914)	(235,580)	(340,427)	(445,275)
	150.00	88,905	1,052	(86,801)	(174,654)	(273,282)	(375,436)	(477,591)
	160.00	47,217	(38,320)	(123,857)	(209,393)	(310,984)	(410,445)	(509,907)

TABLE 2

		Affordable Housing - % on site 20%						
Balance (RLV - BLV £ per acre (n))	24,366	10%	15%	20%	25%	30%	35%	40%
Site Specific S106 5,000	1,000	474,007	379,207	284,406	189,605	94,805	4	(94,797)
	2,000	408,997	314,197	219,396	124,595	29,795	(65,006)	(159,807)
	3,000	343,988	249,187	154,386	59,585	(35,215)	(130,016)	(229,457)
	4,000	278,978	184,177	89,376	(5,425)	(100,225)	(195,026)	(305,050)
	5,000	213,968	119,167	24,366	(70,435)	(165,235)	(270,409)	(380,643)
	6,000	148,958	54,157	(40,644)	(135,444)	(235,769)	(346,002)	(456,236)
	7,000	83,948	(10,853)	(105,654)	(200,454)	(311,362)	(421,595)	(531,829)
	8,000	18,938	(75,863)	(170,664)	(276,721)	(386,955)	(497,188)	(607,422)
	9,000	(46,072)	(140,873)	(242,081)	(352,314)	(462,548)	(572,781)	(683,015)
	10,000	(111,082)	(205,883)	(317,674)	(427,907)	(538,141)	(648,374)	(758,608)
	11,000	(176,092)	(283,034)	(393,267)	(503,500)	(613,734)	(723,967)	(834,201)
	12,000	(248,393)	(358,627)	(468,860)	(579,093)	(689,327)	(799,560)	(909,794)
	13,000	(323,986)	(434,220)	(544,453)	(654,686)	(764,920)	(875,153)	(985,387)
	14,000	(399,579)	(509,813)	(620,046)	(730,279)	(840,513)	(950,746)	(1,060,980)
	15,000	(475,172)	(585,406)	(695,639)	(805,872)	(916,106)	(1,026,339)	(1,136,573)

TABLE 3

		Affordable Housing - % on site 20%						
Balance (RLV - BLV £ per acre (n))	24,366	10%	15%	20%	25%	30%	35%	40%
Profit 15.0%	15.0%	213,968	119,167	24,366	(70,435)	(165,235)	(270,409)	(380,643)
	16.0%	92,837	(1,918)	(96,673)	(191,429)	(300,814)	(410,995)	(521,175)
	17.0%	(28,293)	(123,003)	(217,713)	(331,324)	(441,452)	(551,580)	(661,708)
	18.0%	(149,423)	(251,865)	(361,940)	(472,015)	(582,090)	(692,166)	(802,241)
	19.0%	(282,638)	(392,661)	(502,683)	(612,706)	(722,729)	(832,751)	(942,774)
	20.0%	(423,487)	(533,457)	(643,427)	(753,397)	(863,367)	(973,337)	(1,083,306)

240619 Stevenage WPV BTR Appraisals_v0.1

Scheme Typology:
Site Typology:
Notes:

Build to Rent Greenfield
Location / Value Zone: Higher

No Units: 150
Greenfield/Brownfield: Greenfield

TABLE 4

TABLE 4		Affordable Housing - % on site							
Balance (RLV - BLV £ per acre (n))		24,366	10%	15%	20%	25%	30%	35%	40%
BLV (£ per acre)	226,666	1,500,000	(1,059,366)	(1,154,167)	(1,248,968)	(1,343,769)	(1,438,569)	(1,543,743)	(1,653,977)
		1,600,000	(1,159,366)	(1,254,167)	(1,348,968)	(1,443,769)	(1,538,569)	(1,643,743)	(1,753,977)
		1,700,000	(1,259,366)	(1,354,167)	(1,448,968)	(1,543,769)	(1,638,569)	(1,743,743)	(1,853,977)
		1,800,000	(1,359,366)	(1,454,167)	(1,548,968)	(1,643,769)	(1,738,569)	(1,843,743)	(1,953,977)
		1,900,000	(1,459,366)	(1,554,167)	(1,648,968)	(1,743,769)	(1,838,569)	(1,943,743)	(2,053,977)
		2,000,000	(1,559,366)	(1,654,167)	(1,748,968)	(1,843,769)	(1,938,569)	(2,043,743)	(2,153,977)
		2,100,000	(1,659,366)	(1,754,167)	(1,848,968)	(1,943,769)	(2,038,569)	(2,143,743)	(2,253,977)
		2,200,000	(1,759,366)	(1,854,167)	(1,948,968)	(2,043,769)	(2,138,569)	(2,243,743)	(2,353,977)
		2,300,000	(1,859,366)	(1,954,167)	(2,048,968)	(2,143,769)	(2,238,569)	(2,343,743)	(2,453,977)
		2,400,000	(1,959,366)	(2,054,167)	(2,148,968)	(2,243,769)	(2,338,569)	(2,443,743)	(2,553,977)
		2,500,000	(2,059,366)	(2,154,167)	(2,248,968)	(2,343,769)	(2,438,569)	(2,543,743)	(2,653,977)
		2,600,000	(2,159,366)	(2,254,167)	(2,348,968)	(2,443,769)	(2,538,569)	(2,643,743)	(2,753,977)
		2,700,000	(2,259,366)	(2,354,167)	(2,448,968)	(2,543,769)	(2,638,569)	(2,743,743)	(2,853,977)
		2,800,000	(2,359,366)	(2,454,167)	(2,548,968)	(2,643,769)	(2,738,569)	(2,843,743)	(2,953,977)
		2,900,000	(2,459,366)	(2,554,167)	(2,648,968)	(2,743,769)	(2,838,569)	(2,943,743)	(3,053,977)
		3,000,000	(2,559,366)	(2,654,167)	(2,748,968)	(2,843,769)	(2,938,569)	(3,043,743)	(3,153,977)

TABLE 5

TABLE 5		Affordable Housing - % on site 20%							
Balance (RLV - BLV £ per acre (n))		24,366	10%	15%	20%	25%	30%	35%	40%
Net Zero (£ per unit)	6,200	-	677,489	582,688	487,887	393,087	298,286	203,485	108,685
		2,000	527,966	433,165	338,364	243,564	148,763	53,962	(40,838)
		4,000	378,443	283,642	188,841	94,041	(760)	(95,561)	(190,361)
		6,000	228,920	134,119	39,318	(55,482)	(150,283)	(253,023)	(363,256)
		8,000	79,397	(15,404)	(110,204)	(205,005)	(316,653)	(426,887)	(537,120)
		10,000	(70,126)	(164,927)	(270,051)	(380,284)	(490,517)	(600,751)	(710,984)
		12,000	(219,649)	(333,681)	(443,914)	(554,148)	(664,381)	(774,615)	(884,848)
		14,000	(397,312)	(507,545)	(617,778)	(728,012)	(838,245)	(948,478)	(1,058,712)
		16,000	(571,176)	(681,409)	(791,642)	(901,876)	(1,012,109)	(1,122,342)	(1,232,576)
		18,000	(745,039)	(855,273)	(965,506)	(1,075,739)	(1,185,973)	(1,296,206)	(1,406,440)
		20,000	(918,903)	(1,029,137)	(1,139,370)	(1,249,603)	(1,359,837)	(1,470,070)	(1,580,303)
22,000	(1,092,767)	(1,203,001)	(1,313,234)	(1,423,467)	(1,533,701)	(1,643,934)	(1,754,167)		
24,000	(1,266,631)	(1,376,864)	(1,487,098)	(1,597,331)	(1,707,565)	(1,817,798)	(1,928,031)		
26,000	(1,440,495)	(1,550,728)	(1,660,962)	(1,771,195)	(1,881,428)	(1,991,662)	(2,101,895)		
28,000	(1,614,359)	(1,724,592)	(1,834,826)	(1,945,059)	(2,055,292)	(2,165,526)	(2,275,759)		
30,000	(1,788,223)	(1,898,456)	(2,008,689)	(2,118,923)	(2,229,156)	(2,339,390)	(2,449,623)		

TABLE 6

TABLE 6		Affordable Housing - % on site 20%							
Balance (RLV - BLV £ per acre (n))		24,366	10%	15%	20%	25%	30%	35%	40%
Build Cost 100% (105% = 5% increase)	70%	3,756,861	3,669,765	3,582,669	3,495,573	3,408,477	3,321,381	3,234,285	3,147,189
	75%	3,166,379	3,077,999	2,989,618	2,901,238	2,812,858	2,724,478	2,636,098	2,547,718
	80%	2,575,896	2,486,232	2,396,568	2,306,904	2,217,240	2,127,576	2,037,911	1,948,247
	85%	1,985,414	1,894,466	1,803,518	1,712,569	1,621,621	1,530,673	1,439,724	1,348,776
	90%	1,394,932	1,302,700	1,210,467	1,118,235	1,026,002	933,770	841,537	749,305
	95%	804,450	710,933	617,417	523,900	430,384	336,867	243,350	149,833
	100%	213,968	119,167	24,366	(70,435)	(165,235)	(270,409)	(380,643)	(490,877)
	105%	(405,850)	(517,576)	(629,303)	(741,029)	(852,756)	(964,482)	(1,076,209)	(1,187,935)
	110%	(1,092,457)	(1,205,677)	(1,318,896)	(1,432,116)	(1,545,336)	(1,658,555)	(1,771,775)	(1,884,994)
	115%	(1,779,064)	(1,893,777)	(2,008,490)	(2,123,203)	(2,237,916)	(2,352,628)	(2,467,341)	(2,582,054)
	120%	(2,465,671)	(2,581,877)	(2,698,083)	(2,814,289)	(2,930,495)	(3,046,702)	(3,162,908)	(3,279,115)
	125%	(3,152,279)	(3,269,978)	(3,387,677)	(3,505,376)	(3,623,075)	(3,740,775)	(3,858,474)	(3,976,173)

TABLE 7

TABLE 7		Affordable Housing - % on site 20%							
Balance (RLV - BLV £ per acre (n))		24,366	10%	15%	20%	25%	30%	35%	40%
Market Values 100% (105% = 5% increase)	80%	(2,905,259)	(2,993,312)	(3,081,366)	(3,169,420)	(3,257,473)	(3,345,527)	(3,433,581)	(3,521,635)
	82%	(2,586,657)	(2,676,929)	(2,767,200)	(2,857,472)	(2,947,744)	(3,038,015)	(3,128,287)	(3,218,559)
	84%	(2,268,055)	(2,360,545)	(2,453,035)	(2,545,524)	(2,638,014)	(2,730,503)	(2,822,993)	(2,915,483)
	86%	(1,949,454)	(2,044,161)	(2,138,869)	(2,233,576)	(2,328,284)	(2,422,992)	(2,517,699)	(2,612,407)
	88%	(1,630,852)	(1,727,778)	(1,824,703)	(1,921,629)	(2,018,554)	(2,115,480)	(2,212,405)	(2,309,330)
	90%	(1,312,251)	(1,411,394)	(1,510,538)	(1,609,681)	(1,708,825)	(1,807,968)	(1,907,112)	(2,006,255)
	92%	(993,649)	(1,095,010)	(1,196,372)	(1,297,733)	(1,399,095)	(1,500,456)	(1,601,818)	(1,703,179)
	94%	(675,047)	(778,627)	(882,206)	(985,786)	(1,089,365)	(1,192,945)	(1,296,524)	(1,399,103)
	96%	(356,446)	(462,243)	(568,041)	(673,838)	(779,635)	(885,433)	(991,230)	(1,097,027)
	98%	(60,030)	(152,923)	(253,875)	(361,890)	(469,906)	(577,921)	(685,936)	(793,951)
	100%	213,968	119,167	24,366	(70,435)	(165,235)	(270,409)	(380,643)	(490,877)
102%	487,965	391,257	294,549	197,841	101,132	4,424	(92,284)	(192,526)	
104%	761,962	663,347	564,731	466,116	367,500	268,884	170,269	(71,355)	
106%	1,035,960	935,437	834,914	734,391	633,868	533,344	432,821	(33,202)	
108%	1,309,957	1,207,527	1,105,096	1,002,666	900,235	797,805	695,374	(52,771)	
110%	1,583,955	1,479,617	1,375,279	1,270,941	1,166,603	1,062,265	957,927	(62,420)	
112%	1,857,952	1,751,706	1,645,461	1,539,216	1,432,970	1,326,725	1,220,479	(72,169)	
114%	2,131,949	2,023,796	1,915,644	1,807,491	1,699,338	1,591,185	1,483,032	(81,918)	
116%	2,405,947	2,295,886	2,185,826	2,075,766	1,965,705	1,855,645	1,745,585	(91,667)	
118%	2,679,944	2,567,976	2,456,009	2,344,041	2,232,073	2,120,105	2,008,137	(101,416)	
120%	2,953,941	2,840,066	2,726,191	2,612,316	2,498,441	2,384,565	2,270,690	(111,165)	

240619 Stevenage WPV BTR Appraisals_v0.1

Scheme Typology: Build to Rent Greenfield
Site Typology: Location / Value Zone: Higher
No Units: 150
Greenfield/Brownfield: Greenfield

Notes:

TABLE 8		Affordable Housing - % on site 20%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	24,366							
	5,000	242,392	161,803	81,215	626	(79,962)	(160,551)	(248,436)
	10,000	270,816	204,440	138,063	71,687	5,311	(61,066)	(127,442)
Grant (£ per unit)	15,000	299,241	247,076	194,912	142,748	90,584	38,419	(13,745)
-	20,000	327,665	289,713	251,761	213,809	175,857	137,905	99,953
	25,000	356,089	332,349	308,609	284,870	261,130	237,390	213,650
	30,000	384,513	374,986	365,458	355,930	346,403	336,875	327,347
	35,000	412,938	417,622	422,307	426,991	431,676	436,360	441,044
	40,000	441,362	460,259	479,155	498,052	516,949	535,845	554,742
	45,000	469,786	502,895	536,004	569,113	602,221	635,330	668,439
	50,000	498,211	545,532	592,853	640,174	687,494	734,815	782,136
	55,000	526,635	588,168	649,701	711,234	772,767	834,301	895,834

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

240619 Stevenage WPV BTR Appraisals_v0.1

Scheme Typology:
Site Typology:
Notes:

Build to Rent Greenfield
Location / Value Zone: Higher

No Units: 150
Greenfield/Brownfield: Greenfield

[KPI's for Report Summary Table]

[note that this table is combined with other similar Scheme Typologies as a Summary table]

[please check that it captures the required KPI's that you would like carried forward to the Summary Table]

Appraisal Ref:	BTR_GF
Appraisal Ref:	Build to Rent Greenfield
No Units:	150
Location / Value Zone:	Higher
Greenfield/Brownfield:	Greenfield
Notes:	0
Total GDV (£)	40,703,467
Policy Assumptions	
AH Target %:	20%
CIL (£ psm)	120.00
CIL (£ per unit)	6,840
Site Specific S106 (£ psm)	69.57
Site Specific S106 (£ per unit)	5,000
Sub-Total CIL + S106 (£ per unit)	11,840
Profit KPI's	
Developers Profit (% on costs)	15.0%
Total Developers Profit (£)	5,216,660
Land Value KPI's	
RLV (£/acre (net))	251,032
RLV (£/ha (net))	620,301
RLV (£ net)	620,301
RLV (% of GDV)	1.56%
RLV Total (£)	620,301
BLV (£/acre (net))	226,666
BLV (£/ha (net))	560,092
BLV Total (£)	560,092
Surplus/Deficit (£/acre) [RLV-BLV]	24,366
Surplus/Deficit (£/ha)	60,209
Surplus/Deficit Total (£)	60,209
Plan Viability comments	Viable if RLV > BLV
	Marginal if RLV < BLV, but RLV is positive
	Not Viable if RLV < BLV, and RLV is negative
	Viable if RLV > BLV

240619 Stevenage WPV BTR Appraisals_v0.1

Scheme Typology:
Site Typology:
Notes:

Build to Rent Brownfield
Location / Value Zone: Higher

No Units: 150
Greenfield/Brownfield: Brownfield

GROSS DEVELOPMENT VALUE						
Commercial GDV -	rental basis	Gross Rent £PA	less Man.	Net Rent £PA	@ capitalisation £	
BTR 1 Bed units	unit	1,263,600	25%	947,700	4.50%	21,060,000
BTR 2 Bed units	unit	831,600	25%	623,700	4.50%	13,860,000
BTR 1 Bed units - Disc Mkt Rent	unit	104,976	25%	78,732	4.50%	1,749,600
BTR 2 Bed units - Disc Mkt Rent	unit	346,896	25%	260,172	4.50%	5,781,600
0	£ psf	-	0%	-	0.00%	-
0	£ psf	-	0%	-	0.00%	-
0			0%			
0						
				1,910,304		42,451,200
Commercial GDV -			less RF/Void	Purchasers Costs %	PC £	£
BTR 1 Bed units			-	21,060,000	6.80%	(1,340,899)
BTR 2 Bed units			-	13,860,000	6.80%	(882,472)
BTR 1 Bed units - Disc Mkt Rent			-	1,749,600	6.80%	(111,398)
BTR 2 Bed units - Disc Mkt Rent			-	5,781,600	6.80%	(368,117)
0			-	0	6.80%	-
0			-	0	6.80%	-
0			-	0	6.80%	-
0			-	0	6.80%	-
0			-	0	6.80%	-
Sub-total GDV Commercial						39,748,315
Rent Rol			-	0	0.00%	955,152
						955,152
Grant Funding			30	AH units @	0	per unit
						-
Total GDV						40,703,467

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees					36,659 £	(36,659)
Planning Application Professional Fees, Surveys and reports					3.0 x	(110,000)
CIL (exl. Aff. Housing - discounted market rent)		8,550 sqm (gross)		120.00 £ psm		(1,026,000)
		2.58% % of GDV		6,840 £ per unit (total units)		
Site Specific S106 Contributions	150 units @			5,000		(750,000)
		1.89% % of GDV		69.57 £ psm (GIA)		
Construction Costs -						
Site Clearance and Demolition	1.00 ha @			123,550 £ per ha (if brownfield)		(123,550)
						-
BTR 1 Bed units	4,875 sqm @			1,698 psm		(8,277,750)
BTR 2 Bed units	3,675 sqm @			1,698 psm		(6,240,150)
BTR 1 Bed units - Disc Mkt Rent	506 sqm @			1,698 psm		(859,613)
BTR 2 Bed units - Disc Mkt Rent	1,725 sqm @			1,698 psm		(2,928,413)
0	- sqm @			0 psm		-
0	- sqm @			0 psm		-
0	- sqm @			0 psm		-
0	- sqm @			0 psm		-
	10,781			0 psm		-
External works	18,305,926 @			10.0%		(1,830,593)
				12,204 £ per unit (total units)		
Policy Costs on design -						
Environment Act - BNG 10%		150 units @		240 £ per unit		(36,000)
HO11 - M4(2) Category 2 Housing	Aff units	30 units @	40% @	1,400 £ per dwelling		(16,800)
HO11 - M4(2) Category 2 Housing	OM units	120 units @	40% @	1,400 £ per dwelling		(67,200)
HO11 - M4(3) Category 3 Housing	Aff units	30 units @	10% @	22,000 £ per dwelling		(66,000)
HO11 - M4(3) Category 3 Housing	OMS units	120 units @	10% @	22,000 £ per dwelling		(264,000)
CC1 - FHS 2025 - Option 1		150 units @		6,200 £ per unit		(930,000)
CC1 - FHS 2025 - Option 1	- 18,305,926 base construction @			15% % additional		(2,745,889)
EV Charging Points - Houses	units @			0 £ per unit		-
EV Charging Points - Flats	150 units @		4 flats per charger	0 £ per 4 units		-
SC3 - Water Efficiency	150 units @			10.00 £ per unit		(1,500)
NH5(b) - Tree-lined Streets	units @	150		3,300.00 £ per 4 units		(49,500)
Sub-total						(4,127,389)
				27,516 £ per unit (total units)		
Contingency (on construction)	24,436,957 @			5.0%		(1,221,848)

240619 Stevenage WPV BTR Appraisals_v0.1

Scheme Typology: **Build to Rent Brownfield** No Units: **150**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**
 Notes:

Professional Fees		24,436,957	@	10.0%	(2,443,696)
Disposal Costs -					
Letting Agents Costs	(inc. in leakage)	1,910,304	ERV @	10.00%	(191,030)
Letting Legal Costs	(inc. in leakage)	1,910,304	ERV @	5.00%	(95,515)
Investment Sale Agents Costs		39,748,315	GDV @	1.00%	(397,483)
Investment Sale Legal Costs		39,748,315	GDV @	0.50%	(198,742)
Marketing and Promotion		39,748,315	GDV @	0.50%	(198,742)
Interest (on Development Costs) -		7.50%	APR	0.604% pcm	(2,539,216)
Developers Profit -					
Profit on Cost (commercial scheme)		33,645,888		15.00%	(5,046,883)
TOTAL COSTS					(38,692,771)

RESIDUAL LAND VALUE					
Residual Land Value (gross)					2,010,695
SDLT		2,010,695	@	HMRC formula	(90,035)
Acquisition Agent fees		2,010,695	@	1.00%	(20,107)
Acquisition Legal fees		2,010,695	@	0.50%	(10,053)
Interest on Land		2,010,695	@	7.50%	(150,802)
Residual Land Value					1,739,698
RLV analysis:	11,598 £ per plot	1,739,698 £ per ha (net)	704,046 £ per acre (net)		
		1,478,743 £ per ha (gross)	598,439 £ per acre (gross)		
			4.38% % RLV / GDV		

BENCHMARK LAND VALUE (BLV)					
Plot Ratio / Density		150.00	(GIA-Site Area / Dph, as appropriate)		
Site Area	0.01 < alt formula >	1.00	ha (net)	2.47	acres (net)
Net to Gross ratio		85%			
Site Area (gross)		1.18	ha (gross)	2.91	acres (gross)
Density analysis:		10,781	sqm/ha (net)	46,963	sqft/ac (net)
		128	dph (gross)		
Benchmark Land Value (net)	7,752 £ per plot	1,162,823	£ per ha (net)	470,588	£ per acre (net)
BLV analysis:		988,400	£ per ha (gross)	400,000	£ per acre (gross)

BALANCE					
Surplus/(Deficit)		576,875	£ per ha (net)	233,458	£ per acre (net)
					576,875

240619 Stevenage WPV BTR Appraisals_v0.1

Scheme Typology:
Site Typology:
Notes:

Build to Rent Brownfield
Location / Value Zone: Higher

No Units: 150
Greenfield/Brownfield: Brownfield

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 20%							
		233,458	10%	15%	20%	25%	30%	35%	40%
CIL £ psm 120.00	0.00		921,336	799,731	678,126	556,522	434,917	313,312	191,708
	10.00		879,648	760,359	641,071	521,782	402,493	283,205	163,916
	20.00		837,960	720,988	604,015	487,042	370,070	253,097	136,124
	30.00		796,273	681,616	566,959	452,303	337,646	222,989	108,332
	40.00		754,585	642,244	529,904	417,563	305,222	192,881	80,541
	50.00		712,898	602,873	492,848	382,823	272,798	162,774	52,749
	60.00		671,210	563,501	455,792	348,084	240,375	132,666	24,957
	70.00		629,522	524,129	418,737	313,344	207,951	102,558	(2,835)
	80.00		587,835	484,758	381,681	278,604	175,527	72,450	(30,626)
	90.00		546,147	445,386	344,625	243,864	143,104	42,343	(58,418)
	100.00		504,459	406,014	307,570	209,125	110,680	12,235	(86,210)
	110.00		462,772	366,643	270,514	174,385	78,256	(17,873)	(114,002)
	120.00		421,084	327,271	233,458	139,645	45,832	(47,981)	(141,793)
	130.00		379,396	287,899	196,402	104,906	13,409	(78,088)	(169,585)
	140.00		337,709	248,528	159,347	70,166	(19,015)	(108,196)	(197,377)
	150.00		296,021	209,156	122,291	35,426	(51,439)	(138,304)	(225,169)
	160.00		254,333	169,784	85,235	686	(83,863)	(168,411)	(252,960)
	170.00		212,646	130,413	48,180	(34,053)	(116,286)	(198,519)	(280,752)
	180.00		170,958	91,041	11,124	(68,793)	(148,710)	(228,627)	(308,544)
	190.00		129,270	51,669	(25,932)	(103,533)	(181,134)	(258,735)	(336,336)
	200.00		87,583	12,298	(62,987)	(138,272)	(213,557)	(288,842)	(364,128)
	210.00		45,895	(27,074)	(100,043)	(173,012)	(245,981)	(318,950)	(391,919)
	220.00		4,207	(66,446)	(137,099)	(207,752)	(278,405)	(349,058)	(419,711)
	230.00		(37,480)	(105,817)	(174,154)	(242,491)	(310,829)	(379,166)	(447,503)
	240.00		(79,168)	(145,189)	(211,210)	(277,231)	(343,252)	(409,273)	(481,002)
	250.00		(120,855)	(184,561)	(248,266)	(311,971)	(375,676)	(439,381)	(513,318)

TABLE 2

Balance (RLV - BLV £ per acre (n))		233,458	10%	15%	20%	25%	30%	35%	40%
Site Specific S106 5,000	1,000	681,124	587,311	493,498	399,685	305,872	212,059	118,247	
	2,000	616,114	522,301	428,488	334,675	240,862	147,049	53,237	
	3,000	551,104	457,291	363,478	269,665	175,852	82,039	(11,773)	
	4,000	486,094	392,281	298,468	204,655	110,842	17,029	(76,783)	
	5,000	421,084	327,271	233,458	139,645	45,832	(47,981)	(141,793)	
	6,000	356,074	262,261	168,448	74,635	(19,178)	(112,990)	(206,803)	
	7,000	291,064	197,251	103,438	9,625	(84,188)	(178,000)	(271,813)	
	8,000	226,054	132,241	38,428	(55,385)	(149,198)	(243,010)	(336,823)	
	9,000	161,044	67,231	(26,582)	(120,395)	(214,208)	(308,020)	(401,833)	
	10,000	96,034	2,221	(91,592)	(185,405)	(279,217)	(373,030)	(471,175)	
	11,000	31,024	(62,789)	(156,602)	(250,415)	(344,227)	(438,040)	(546,768)	
	12,000	(33,986)	(127,799)	(221,612)	(315,425)	(409,237)	(513,276)	(622,361)	
	13,000	(98,996)	(192,809)	(286,622)	(380,435)	(479,784)	(588,869)	(697,954)	
	14,000	(164,006)	(257,819)	(351,632)	(445,445)	(555,377)	(664,462)	(773,547)	
	15,000	(229,016)	(322,829)	(416,642)	(521,885)	(630,970)	(740,055)	(849,140)	

TABLE 3

Balance (RLV - BLV £ per acre (n))		233,458	10%	15%	20%	25%	30%	35%	40%
Profit 15.0%	15.0%	421,084	327,271	233,458	139,645	45,832	(47,981)	(141,793)	
	16.0%	303,876	210,117	116,358	22,599	(71,160)	(164,919)	(258,678)	
	17.0%	186,668	92,963	(742)	(94,447)	(188,152)	(281,857)	(375,563)	
	18.0%	69,460	(24,191)	(117,842)	(211,494)	(305,145)	(398,796)	(500,947)	
	19.0%	(47,748)	(141,345)	(234,943)	(328,540)	(422,137)	(528,025)	(636,859)	
	20.0%	(164,956)	(258,500)	(352,043)	(445,586)	(555,229)	(664,000)	(772,771)	

240619 Stevenage WPV BTR Appraisals_v0.1

Scheme Typology:
Site Typology:
Notes:

Build to Rent Brownfield
Location / Value Zone: **Higher**

No Units: **150**
Greenfield/Brownfield: **Brownfield**

TABLE 4

TABLE 4		Affordable Housing - % on site 20%						
Balance (RLV - BLV £ per acre (n))	233,458	10%	15%	20%	25%	30%	35%	40%
BLV (£ per acre) 470,588	1,500,000	(608,328)	(702,141)	(795,954)	(889,767)	(983,580)	(1,077,393)	(1,171,205)
	1,600,000	(708,328)	(802,141)	(895,954)	(989,767)	(1,083,580)	(1,177,393)	(1,271,205)
	1,700,000	(808,328)	(902,141)	(995,954)	(1,089,767)	(1,183,580)	(1,277,393)	(1,371,205)
	1,800,000	(908,328)	(1,002,141)	(1,095,954)	(1,189,767)	(1,283,580)	(1,377,393)	(1,471,205)
	1,900,000	(1,008,328)	(1,102,141)	(1,195,954)	(1,289,767)	(1,383,580)	(1,477,393)	(1,571,205)
	2,000,000	(1,108,328)	(1,202,141)	(1,295,954)	(1,389,767)	(1,483,580)	(1,577,393)	(1,671,205)
	2,100,000	(1,208,328)	(1,302,141)	(1,395,954)	(1,489,767)	(1,583,580)	(1,677,393)	(1,771,205)
	2,200,000	(1,308,328)	(1,402,141)	(1,495,954)	(1,589,767)	(1,683,580)	(1,777,393)	(1,871,205)
	2,300,000	(1,408,328)	(1,502,141)	(1,595,954)	(1,689,767)	(1,783,580)	(1,877,393)	(1,971,205)
	2,400,000	(1,508,328)	(1,602,141)	(1,695,954)	(1,789,767)	(1,883,580)	(1,977,393)	(2,071,205)
	2,500,000	(1,608,328)	(1,702,141)	(1,795,954)	(1,889,767)	(1,983,580)	(2,077,393)	(2,171,205)
	2,600,000	(1,708,328)	(1,802,141)	(1,895,954)	(1,989,767)	(2,083,580)	(2,177,393)	(2,271,205)
	2,700,000	(1,808,328)	(1,902,141)	(1,995,954)	(2,089,767)	(2,183,580)	(2,277,393)	(2,371,205)
	2,800,000	(1,908,328)	(2,002,141)	(2,095,954)	(2,189,767)	(2,283,580)	(2,377,393)	(2,471,205)
2,900,000	(2,008,328)	(2,102,141)	(2,195,954)	(2,289,767)	(2,383,580)	(2,477,393)	(2,571,205)	
3,000,000	(2,108,328)	(2,202,141)	(2,295,954)	(2,389,767)	(2,483,580)	(2,577,393)	(2,671,205)	

TABLE 5

TABLE 5		Affordable Housing - % on site 20%							
Balance (RLV - BLV £ per acre (n))	233,458	10%	15%	20%	25%	30%	35%	40%	
	-	884,605	790,792	696,979	603,166	509,354	415,541	321,728	
Net Zero	2,000	735,082	641,269	547,456	453,643	359,831	266,018	172,205	
(£ per unit)	4,000	585,559	491,746	397,933	304,121	210,308	116,495	22,682	
6,200	6,000	436,036	342,223	248,410	154,598	60,785	(33,028)	(126,841)	
	8,000	286,513	192,700	98,888	5,075	(88,738)	(182,551)	(276,364)	
	10,000	136,990	43,177	(50,635)	(144,448)	(238,261)	(332,074)	(425,887)	
	12,000	(12,533)	(106,345)	(200,158)	(293,971)	(387,784)	(488,330)	(597,415)	
	14,000	(162,056)	(255,868)	(349,681)	(443,494)	(553,109)	(662,194)	(771,275)	
	16,000	(311,578)	(405,391)	(508,804)	(617,889)	(726,973)	(836,058)	(945,143)	
	18,000	(461,101)	(573,583)	(682,668)	(791,752)	(900,837)	(1,009,922)	(1,119,007)	
	20,000	(638,362)	(747,447)	(856,532)	(965,616)	(1,074,701)	(1,183,786)	(1,292,871)	
	22,000	(812,226)	(921,311)	(1,030,395)	(1,139,480)	(1,248,565)	(1,357,650)	(1,466,734)	
	24,000	(986,090)	(1,095,175)	(1,204,259)	(1,313,344)	(1,422,429)	(1,531,514)	(1,640,598)	
	26,000	(1,159,954)	(1,269,038)	(1,378,123)	(1,487,208)	(1,596,293)	(1,705,378)	(1,814,462)	
	28,000	(1,333,818)	(1,442,902)	(1,551,987)	(1,661,072)	(1,770,157)	(1,879,241)	(1,988,326)	
	30,000	(1,507,681)	(1,616,766)	(1,725,851)	(1,834,936)	(1,944,021)	(2,053,105)	(2,162,190)	

TABLE 6

TABLE 6		Affordable Housing - % on site 20%							
Balance (RLV - BLV £ per acre (n))	233,458	10%	15%	20%	25%	30%	35%	40%	
Build Cost 100% (105% = 5% increase)	70%	3,827,712	3,741,308	3,654,903	3,568,499	3,482,094	3,395,690	3,309,285	
	75%	3,259,941	3,172,302	3,084,662	2,997,023	2,909,384	2,821,745	2,734,106	
	80%	2,692,169	2,603,295	2,514,422	2,425,548	2,336,674	2,247,800	2,158,926	
	85%	2,124,398	2,034,289	1,944,181	1,854,072	1,763,963	1,673,855	1,583,746	
	90%	1,556,627	1,465,283	1,373,940	1,282,596	1,191,253	1,099,910	1,008,566	
	95%	988,855	896,277	803,699	711,121	618,543	525,965	433,386	
	100%	421,084	327,271	233,458	139,645	45,832	(47,981)	(141,793)	
	105%	(146,687)	(241,735)	(336,783)	(431,830)	(526,878)	(621,925)	(716,973)	
	110%	(759,100)	(871,056)	(983,012)	(1,094,968)	(1,206,925)	(1,318,881)	(1,430,837)	
	115%	(1,419,299)	(1,532,691)	(1,646,083)	(1,759,475)	(1,872,867)	(1,986,259)	(2,099,651)	
120%	(2,079,498)	(2,194,326)	(2,309,154)	(2,423,981)	(2,538,809)	(2,653,637)	(2,768,465)		
125%	(2,739,697)	(2,855,961)	(2,972,224)	(3,088,488)	(3,204,751)	(3,321,015)	(3,437,278)		

TABLE 7

TABLE 7		Affordable Housing - % on site 20%							
Balance (RLV - BLV £ per acre (n))		233,458	10%	15%	20%	25%	30%	35%	40%
Market Values	80%	(2,624,717)	(2,711,622)	(2,798,527)	(2,885,433)	(2,972,338)	(3,059,243)	(3,146,148)	
	82%	(2,306,116)	(2,395,239)	(2,484,362)	(2,573,485)	(2,662,608)	(2,751,731)	(2,840,854)	
	84%	(1,987,514)	(2,078,855)	(2,170,196)	(2,261,537)	(2,352,878)	(2,444,219)	(2,535,560)	
	86%	(1,668,912)	(1,762,471)	(1,856,030)	(1,949,589)	(2,043,148)	(2,136,707)	(2,230,266)	
	88%	(1,350,311)	(1,446,088)	(1,541,865)	(1,637,642)	(1,733,419)	(1,829,196)	(1,924,973)	
	90%	(1,031,709)	(1,129,704)	(1,227,699)	(1,325,694)	(1,423,689)	(1,521,684)	(1,619,679)	
	92%	(713,108)	(813,321)	(913,533)	(1,013,746)	(1,113,959)	(1,214,172)	(1,314,385)	
	94%	(400,908)	(496,937)	(599,368)	(701,799)	(804,229)	(906,660)	(1,009,091)	
	96%	(126,911)	(216,909)	(306,907)	(396,905)	(494,500)	(596,149)	(703,797)	
	98%	147,087	55,181	(36,724)	(128,630)	(220,535)	(312,441)	(404,346)	
100%	421,084	327,271	233,458	139,645	45,832	(47,981)	(141,793)		
102%	695,081	599,361	503,641	407,920	312,200	216,480	120,759		
104%	969,079	871,451	773,823	676,195	578,568	480,940	383,312		
106%	1,243,076	1,143,541	1,044,006	944,470	844,935	745,400	645,865		
108%	1,517,074	1,415,631	1,314,188	1,212,745	1,111,303	1,009,860	908,417		
110%	1,791,071	1,687,721	1,584,371	1,481,020	1,377,670	1,274,320	1,170,970		
112%	2,065,068	1,959,811	1,854,553	1,749,295	1,644,038	1,538,780	1,433,523		
114%	2,339,066	2,231,901	2,124,736	2,017,570	1,910,405	1,803,240	1,696,075		
116%	2,613,063	2,503,991	2,394,918	2,285,846	2,176,773	2,067,700	1,958,628		
118%	2,887,060	2,776,081	2,665,101	2,554,121	2,443,141	2,332,161	2,221,181		
120%	3,161,058	3,048,170	2,935,283	2,822,396	2,709,508	2,596,621	2,483,733		

240619 Stevenage WPV BTR Appraisals_v0.1

Scheme Typology: Build to Rent Brownfield No Units: 150
Site Typology: Location / Value Zone: Higher Greenfield/Brownfield: Brownfield
Notes:

TABLE 8		Affordable Housing - % on site 20%						
Balance (RLV - BLV £ per acre (n))	233,458	10%	15%	20%	25%	30%	35%	40%
	5,000	449,508	369,908	290,307	210,706	131,105	51,505	(28,096)
	10,000	477,933	412,544	347,155	281,767	216,378	150,990	85,601
Grant (£ per unit)	15,000	506,357	455,181	404,004	352,828	301,651	250,475	199,298
-	20,000	534,781	497,817	460,853	423,889	386,924	349,960	312,996
	25,000	563,206	540,453	517,701	494,949	472,197	449,445	426,693
	30,000	591,630	583,090	574,550	566,010	557,470	548,930	540,390
	35,000	620,054	625,726	631,399	637,071	642,743	648,415	654,088
	40,000	648,479	668,363	688,247	708,132	728,016	747,900	767,785
	45,000	676,903	710,999	745,096	779,193	813,289	847,386	881,482
	50,000	705,327	753,636	801,945	850,253	898,562	946,871	995,179
	55,000	733,752	796,272	858,793	921,314	983,835	1,046,356	1,108,877

NOTES
Cells highlighted in yellow are input cells
Cells highlighted in green are sensitivity input cells
Figures in brackets, thus (00,000.00), are negative values / costs

240619 Stevenage WPV BTR Appraisals_v0.1

Scheme Typology: **Build to Rent Brownfield** No Units: **150**
Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**
Notes:

[KPI's for Report Summary Table]

[note that this table is combined with other similar Scheme Typologies as a Summary table]

[please check that it captures the required KPI's that you would like carried forward to the Summary Table]

Appraisal Ref:	BTR_BF
Appraisal Ref:	Build to Rent Brownfield
No Units:	150
Location / Value Zone:	Higher
Greenfield/Brownfield:	Brownfield
Notes:	0
Total GDV (£)	40,703,467
Policy Assumptions	
AH Target %:	20%
CIL (£ psm)	120.00
CIL (£ per unit)	6,840
Site Specific S106 (£ psm)	69.57
Site Specific S106 (£ per unit)	5,000
Sub-Total CIL + S106 (£ per unit)	11,840
Profit KPI's	
Developers Profit (% on costs)	15.0%
Total Developers Profit (£)	5,046,883
Land Value KPI's	
RLV (£/acre (net))	704,046
RLV (£/ha (net))	1,739,698
RLV (£ net)	1,739,698
RLV (% of GDV)	4.38%
RLV Total (£)	1,739,698
BLV (£/acre (net))	470,588
BLV (£/ha (net))	1,162,823
BLV Total (£)	1,162,823
Surplus/Deficit (£/acre) [RLV-BLV]	233,458
Surplus/Deficit (£/ha)	576,875
Surplus/Deficit Total (£)	576,875
Plan Viability comments	Viable if RLV > BLV
	Marginal if RLV < BLV, but RLV is positive
	Not Viable if RLV < BLV, and RLV is negative
	Viable if RLV > BLV

Appendix 11 – Strategic Site Appraisals

240927 Stevenage WPV Strategic Site Appraisals_v0.1 - Summary Table

Appraisal Ref:	HO2 - Stevenage West	HO3 - North of Stevenage	HO4 - South East of Stevenage
Scheme Typology:	Strategic Site 1	Strategic Site 2	Strategic Site 3
No Units:	1450	800	550
Location / Value Zone:	Higher	Higher	Middle
Greenfield/Brownfield:	Greenfield	Greenfield	Greenfield
Notes:	1,450no. Dwellings + 10,000 sqm employment + convenience retail	800no. Dwellings + convenience retail	550no. Dwellings + 1,500 sqm convenience retail
Total GDV (£)	595,766,548	317,245,918	192,398,191
Policy Assumptions	-	-	-
AH Target % (& mix):	30%	30%	30%
Affordable Rent:	70%	70%	70%
Social Rent:	0%	0%	0%
First Homes:	25%	25%	25%
Other Intermediate:	5%	5%	5%
CIL (£ psm)	120.00	120.00	120.00
CIL (£ per unit)	7,636	7,636	7,636
Site Specific S106 (£ per unit)	5,000	5,000	5,000
Sub-total CIL+S106 (£ per unit)	12,636	12,636	12,636
Site Infrastructure (£ per unit)	20,000	20,000	20,000
Sub-total CIL+S106+Infrastructure (£ per unit)	32,636	32,636	32,636
Profit KPI's	-	-	-
Developers Profit (% on OMS)	17.5%	17.5%	17.5%
Developers Profit (% on AH)	6.0%	6.0%	6.0%
Developers Profit (% blended)	14.72%	15.00%	15.01%
Developers Profit (% on costs)	20.39%	20.56%	18.24%
Developers Profit Total (£)	87,670,403	47,589,455	28,888,403
Land Value KPI's	-	-	-
RLV (£/acre (net))	599,482	633,224	106,531
RLV (£/ha (net))	1,481,321	1,564,697	263,239
RLV (% of GDV)	12.01%	10.65%	2.35%
RLV Total (£)	67,122,349	32,854,530	4,422,162
BLV (£/acre (net))	340,000	283,333	283,333
BLV (£/ha (net))	840,140	700,116	700,116
BLV Total (£)	38,068,844	14,700,595	11,761,262
Surplus/Deficit (£/acre) [RLV-BLV]	259,482	349,891	(176,802)
Surplus/Deficit (£/ha)	641,181	864,581	(436,877)
Surplus/Deficit Total (£)	29,053,506	18,153,935	(7,339,100)
Plan Viability comments	VIABLE	VIABLE	MARGINAL

240927 Stevenage WPV Strategic Site Appraisals_v0.1

Appraisal Ref:
Scheme Typology:
Site Typology:
Notes:

HO2 - Stevenage West
Strategic Site 1
Location / Value Zone: Higher
1,450no. Dwellings + 10,000 sqm employment + convenience retail

No Units: 1450
Greenfield/Brownfield:

Greenfield

(see Typologies Matrix)

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme	1,450 Units					
AH Policy requirement (% Target)	30%					
Open Market Sale (OMS) housing	70%					
AH tenure split %						
Open Market Sale (OMS)	70%					
Affordable Rent:	70.0%					
Social Rent:	0.0%					
First Homes:	25.0%					
Other Intermediate (LCHO/Sub-Market etc.):	5.0%					
	100%					
	100.0%					
CIL Rate (£ psm)	120.00 £ psm					
Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed House	11.0%	111.7	27.0%	117.5	16%	229.1
3 bed House	57.0%	578.6	50.0%	217.5	55%	796.1
4 bed House	6.0%	60.9	10.0%	43.5	7%	104.4
5 bed House	0.0%	0.0	2.0%	8.7	1%	8.7
1 bed Flat	17.0%	172.6	3.0%	13.1	13%	185.6
2 bed Flat	9.0%	91.4	8.0%	34.8	9%	126.2
Total number of units	100.0%	1,015.0	100.0%	435.0	100%	1,450.0
OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House	0.0	0			0.0	0
2 bed House	79.0	850			79.0	850
3 bed House	100.0	1,076			100.0	1,076
4 bed House	130.0	1,399			130.0	1,399
5 bed House	150.0	1,615			150.0	1,615
1 bed Flat	50.0	538	85.0%		58.8	633
2 bed Flat	70.0	753	85.0%		82.4	886
AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House	0.0	0			0.0	0
2 bed House	79.0	850			79.0	850
3 bed House	84.0	904			84.0	904
4 bed House	97.0	1,044			97.0	1,044
5 bed House	110.0	1,184			110.0	1,184
1 bed Flat	50.0	538	85.0%		58.8	633
2 bed Flat	67.0	721	85.0%		78.8	848
Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House	0	0	0	0	0	0
2 bed House	8,820	94,941	9,279	99,873	18,099	194,815
3 bed House	57,855	622,746	18,270	196,657	76,125	819,403
4 bed House	7,917	85,218	4,220	45,418	12,137	130,636
5 bed House	0	0	957	10,301	957	10,301
1 bed Flat	10,150	109,254	768	8,263	10,918	117,517
2 bed Flat	7,523	80,976	2,743	29,526	10,266	110,502
	92,265	993,135	36,236	390,038	128,501	1,383,174
AH % by floor area:	28.20% AH % by floor area (difference due to mix)					
Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf		total MV £ (no AH)	
1 bed House	0	#DIV/0!	#DIV/0!		0	
2 bed House	400,000	5,063	470		91,640,000	
3 bed House	495,000	4,950	460		394,044,750	
4 bed House	575,000	4,423	411		60,030,000	
5 bed House	650,000	4,333	403		5,655,000	
1 bed Flat	275,000	5,500	511		51,040,000	
2 bed Flat	365,000	5,214	484		46,044,750	
					648,454,500	
Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV
1 bed House	0	55%	0	35%	0	75%
2 bed House	220,000	55%	140,000	35%	250,000	75%
3 bed House	272,250	55%	173,250	35%	250,000	75%
4 bed House	316,250	55%	201,250	35%	250,000	75%
5 bed House	357,500	55%	227,500	35%	250,000	75%
1 bed Flat	151,250	55%	96,250	35%	192,500	75%
2 bed Flat	200,750	55%	127,750	35%	250,000	75%
Build to Rent	Total No. Units	Mix	AH Private Rent	Market Rent	NIA (sqm)	NIA (sqft)
BTR Studio	0		20%	80%		
BTR 1-Bed	0	15.9%	0	0	39	420
BTR 2-Bed	0	63.1%	0	0	50	538
	0	21.0%	0	0	70	753
	0	100.0%	0	0	159	1,711
						199
						2,139
BTR Floor Areas	NIA (sqm)	NIA (sqft)	Gross to Net		GIA (sqm)	GIA (sqft)
BTR Studio	0	0	80%		0	0
BTR 1-Bed	0	0	80%		0	0
BTR 2-Bed	0	0	80%		0	0
Affordable BTR Studio	0	0	80%		0	0
Affordable BTR 1-Bed	0	0	80%		0	0
Affordable BTR 2-Bed	0	0	80%		0	0
	0	0			0	0

240927 Stevenage WPV Strategic Site Appraisals_v0.1

Scheme Typology:
Site Typology:
Notes:

Strategic Site 1
Location / Value Zone: **Higher**
1,450no. Dwellings + 10,000 sqm employment + convenience retail
No Units: **1450**
Greenfield/Brownfield: **Greenfield**

BTR Value Assumptions	AH Discount	Rent* (£ pcm)	Unit Rent (£ pa)	Man. Cost %	T Incentive*	Cap Yield (%)
BTR Studio		0	0	25%	0	4.50%
BTR 1-Bed		0	0	25%	0	4.50%
BTR 2-Bed		0	0	25%	0	4.50%
Affordable BTR Studio	20%	0	0	25%	0	4.50%
Affordable BTR 1-Bed	20%	0	0	25%	0	4.50%
Affordable BTR 2-Bed	20%	0	0	25%	0	4.50%

Commercial Space	GIA (sqm)	GIA (sqft)	Net to Gross %	NIA (sqm)	NIA (sqft)
Employment	10,000	107,639	100%	10,000	107,639
Convenience Retail	4,000	43,056	100%	4,000	43,056
		0	0%	0	0
		0	0%	0	0
		0	0%	0	0
	14,000	150,695			

Commercial Values	Rent £psf	Mgmt. Cost	Incentive	Cap Yield (%)
Employment	12.50	0%	12	5.25%
Convenience Retail	18.50	0%	12	5.00%
0		0%	12	7.00%
0		0%	12	7.00%
0		0%	12	7.25%

240927 Stevenage WPV Strategic Site Appraisals_v0.1

Scheme Typology:
Site Typology:
Notes:

Strategic Site 1
Location / Value Zone: Higher
No Units: 1450
Greenfield/Brownfield: Greenfield
1,450no. Dwellings + 10,000 sqm employment + convenience retail

GROSS DEVELOPMENT VALUE						
OMS GDV -						
(part houses due to % mix)						
1 bed House	0.0	@	0			-
2 bed House	111.7	@	400,000			44,660,000
3 bed House	578.6	@	495,000			286,382,250
4 bed House	60.9	@	575,000			35,017,500
5 bed House	0.0	@	650,000			-
1 bed Flat	172.6	@	275,000			47,451,250
2 bed Flat	91.4	@	365,000			33,342,750
	1,015.0					446,853,750
Affordable Rent GDV -						
1 bed House	0.0	@	0			-
2 bed House	82.2	@	220,000			18,087,300
3 bed House	152.3	@	272,250			41,450,063
4 bed House	30.5	@	316,250			9,629,813
5 bed House	6.1	@	357,500			2,177,175
1 bed Flat	9.1	@	151,250			1,381,669
2 bed Flat	24.4	@	200,750			4,890,270
	304.5					77,616,289
Social Rent GDV -						
1 bed House	0.0	@	0			-
2 bed House	0.0	@	140,000			-
3 bed House	0.0	@	173,250			-
4 bed House	0.0	@	201,250			-
5 bed House	0.0	@	227,500			-
1 bed Flat	0.0	@	96,250			-
2 bed Flat	0.0	@	127,750			-
	0.0					-
First Homes GDV -						
1 bed House	0.0	@	0			-
2 bed House	29.4	@	250,000			7,340,625
3 bed House	54.4	@	250,000			13,593,750
4 bed House	10.9	@	250,000			2,718,750
5 bed House	2.2	@	250,000			543,750
1 bed Flat	3.3	@	192,500			628,031
2 bed Flat	8.7	@	250,000			2,175,000
	108.8					26,999,906
Other Intermediate GDV -						
1 bed House	0.0	@	0			-
2 bed House	5.9	@	300,000			1,761,750
3 bed House	10.9	@	371,250			4,037,344
4 bed House	2.2	@	431,250			937,969
5 bed House	0.4	@	487,500			212,063
1 bed Flat	0.7	@	206,250			134,578
2 bed Flat	1.7	@	273,750			476,325
	21.8	435.0				7,560,028
Sub-total GDV Residential	1,450					559,029,973
AH on-site cost analysis:						
	696 £ psm (total GIA sqm)			EMV (no AH) less EGDV (inc. AH)		89,424,527
				61,672 £ per unit (total units)		
Grant	435	AH units @		0 per unit		-
BTR GDV -						
Gross Rent £pa	less Mgmt	Capitalised	Less Incentive	Purchaser's Costs	PC (£)	Net Income
BTR Studio	-	-	-	6.80%	-	-
BTR 1-Bed	-	-	-	6.80%	-	-
BTR 2-Bed	-	-	-	6.80%	-	-
Affordable BTR Studio	-	-	-	6.80%	-	-
Affordable BTR 1-Bed	-	-	-	6.80%	-	-
Affordable BTR 2-Bed	-	-	-	6.80%	-	-
	-	-	-	-	-	-
Sub-total GDV BTR						-
Commercial GDV -						
Gross Rent £pa	less Mgmt	Net Ret £pa	Yield	Capitalisation		
Employment	1,345,489	0.00%	1,345,489	5.25%	25,628,357	
Convenience Retail	796,529	0.00%	796,529	5.00%	15,930,587	
0.00%	-	0.00%	0	7.00%	0	
0.00%	-	0.00%	0	7.00%	0	
0.00%	-	0.00%	0	7.25%	0	
Commercial GDV -						
Less Incentive £	Net Cap Value	Purchasers Costs	PC £	Net Cap Value		
Employment	1,345,489	24,282,868	6.80%	1,651,235	22,631,633	
Convenience Retail	796,529	15,134,057	6.80%	1,029,116	14,104,942	
0.00%	-	-	6.80%	0	0	
0.00%	-	-	6.80%	0	0	
0.00%	-	-	6.80%	0	0	
Sub-total GDV Commercial						36,736,575
Total GDV						595,766,548

240927 Stevenage WPV Strategic Site Appraisals_v0.1

Scheme Typology: **Strategic Site 1**
 Site Typology: **Location / Value Zone: Higher**
 Notes: **1,450no. Dwellings + 10,000 sqm employment + convenience retail**

No Units: **1450**
 Greenfield/Brownfield: **Greenfield**

DEVELOPMENT COSTS									
Initial Payments -									
Statutory Planning Fees (Residential)									(216,059)
Planning Application Professional Fees, Surveys and reports									(650,000)
Resi CIL			92,265 sqm (Market only)		120.00 £ psm				(11,071,835)
Commercial CIL			4,000 sqm (Market only)		75.00 £ psm				(300,000)
	CIL analysis:		1.98% % of GDV		7,636 £ per unit (total units)				
Site Specific S106 Contributions		Year 1			0				-
		Year 2			0				-
		Year 3			0				-
		Year 4			0				-
		Year 5			0				-
		Year 6			0				-
		Year 7			0				-
		Year 8			0				-
		Year 9			0				-
		Year 10			0				-
		Year 11			0				-
		Year 12			0				-
		Year 13			0				-
		Year 14			0				-
		Year 15			0				-
		Years 1-15	1,450 units @		5,000 per unit				(7,250,000)
		Sub-total							(7,250,000)
	S106 analysis:	160,000 £ per ha	1.30% % of GDV		5,000 £ per unit (total units)				
AH Commuted Sum			128,501 sqm (total)		0 £ psm				-
	Comm. Sum analysis:		0.00% % of GDV						
Construction Costs -									
Site Clearance, Demolition & Remediation			45.31 ha @		£ per ha (if brownfield)				-
Site Infrastructure costs -		Year 1	0						-
		Year 2	0						-
		Year 3	0						-
		Year 4	0						-
		Year 5	0						-
		Year 6	0						-
		Year 7	0						-
		Year 8	0						-
		Year 9	0						-
		Year 10	0						-
		Year 11	0						-
		Year 12	0						-
		Year 13	0						-
		Year 14	0						-
		Year 15	0						-
		Years 1-15	1,450 units @		20,000 per unit				(29,000,000)
		Sub-total							(29,000,000)
	Infra. Costs analysis:	640,000 £ per ha	5.19% % of GDV		20,000 £ per unit (total units)				
1 bed House			- sqm @		1,547 psm				-
2 bed House			18,099 sqm @		1,547 psm				(27,998,998)
3 bed House			76,125 sqm @		1,547 psm				(117,765,375)
4 bed House			12,137 sqm @		1,547 psm				(18,775,166)
5 bed House			957 sqm @		1,547 psm				(1,480,479)
1 bed Flat			10,918 sqm @		1,698 psm				(18,538,165)
2 bed Flat			10,266 sqm @		1,698 psm				(17,431,668)
Garages for 3 bed House	579 50%	units @	18.00 sqm @		600 £ psm				(3,124,170)
Garages for 4 bed House	61 75%	units @	24.00 sqm @		600 £ psm				(657,720)
Garages for 5 bed House	- 125%	units @	32.00 sqm @		600 £ psm				-
Employment			10,000 sqm @		882				(8,820,000)
Convenience Retail			4,000 sqm @		1,660				(6,640,000)
0.00%			- sqm @		0				-
0.00%			- sqm @		0				-
0.00%			- sqm @		0				-
External works (residential)			205,771,741 @		15.0%				(30,865,761)
External works (commercial)			15,460,000 @		10.0%				(1,546,000)
	Ext. Works analysis:				21,287 £ per unit (total units)				
Policy Costs on Design -									
Environment Act - BNG 10%			1,450 units @		1,100 £ per unit				(1,595,000)
HO11 - M4(2) Category 2 Housing	Aff units	435 units @	40% @		1,400 £ per unit				(243,600)
HO11 - M4(2) Category 2 Housing	OMS units	1,015 units @	40% @		1,400 £ per unit				(568,400)
HO11 - M4(3) Category 3 Housing	Aff units	435 units @	10% @		22,000 £ per unit				(957,000)
HO11 - M4(3) Category 3 Housing	OMS units	1,015 units @	10% @		22,000 £ per unit				(2,233,000)
CC1 - FHS 2025 - Option 1		1,450 units @			6,200 £ per unit				(8,990,000)
CC1 - Net Zero Carbon	- 221,231,741	base construction @			15.0% % additional				(33,184,761)
CC3 - Water Efficiency	1,450 units @				10 £ per unit				(14,500)
NH5(b) - Tree-lined Streets	1,450 units @		5 units per tree		3,300				(957,000)
GD2 - Design Certification (BREEAM)	- 17,006,000	base construction @			2.00% additional				(340,120)
	Sub-total								(49,083,381)
	Policy Costs analysis: (design costs only)				33,851 £ per unit (total units)				
Contingency (on construction)		331,726,883 @			5.0%				(16,586,344)

240927 Stevenage WPV Strategic Site Appraisals_v0.1

Scheme Typology:	Strategic Site 1		No Units: 1450	
Site Typology:	Location / Value Zone: Higher		Greenfield/Brownfield: Greenfield	
Notes:	1,450no. Dwellings + 10,000 sqm employment + convenience retail			
Professional Fees	331,726,883	@	10.0%	(33,172,888)
Disposal Costs -				
OMS Marketing and Promotion (Sales)	446,853,750	OMS @	1.00%	3,082 £ per unit (4,468,538)
Residential Sales Agent Costs	446,853,750	OMS @	1.00%	3,082 £ per unit (4,468,538)
Residential Sales Legal Costs	1,015	Units @	£1,250	£ per unit (1,268,750)
Affordable Sale Legal Costs	435	Units @	£500	£ per unit (217,500)
Commercial Letting Agents Costs	2,142,018	ERV @	10.00%	(214,202)
Commercial Letting Legal Costs	2,142,018	ERV @	5.00%	(107,101)
Commercial Investment Sale Agents Costs	36,736,575	GDV @	1.00%	(367,366)
Commercial Investment Sale Legal Costs	36,736,575	GDV @	0.50%	(183,683)
BTR Letting Agent Cost	-	GDV @	10.00%	-
BTR Letting Legal Cost	-	GDV @	5.00%	-
BTR Investment Sale Agent	-	GDV @	0.50%	-
BTR Investment Sale Legal	-	GDV @	0.25%	-
Empty Property Costs	-			-
Disposal Cost analysis:				7,189 £ per unit (exc. EPC)
Interest (on Development Costs) -	7.50%	APR	0.604% pcm	(17,789,625)
Developers Profit -				
Profit on OMS	446,853,750		17.50% on GDV	(78,199,406)
Commercial Profit	18,269,489		15.00% on Cost	(2,740,423)
BTR Profit	0		15.00% on Cost	-
Margin on AH	112,176,223		6.00% on GDV	(6,730,573)
Profit analysis:	595,766,548		14.72% blended GDV	(87,670,403)
	430,059,111		20.39% on costs	(87,670,403)
TOTAL COSTS				(517,729,514)
RESIDUAL LAND VALUE (RLV)				
Residual Land Value (gross)				78,037,034
SDLT	78,037,034	@	HMRC formula	(3,891,352)
Acquisition Agent fees	78,037,034	@	1.0%	(780,370)
Acquisition Legal fees	78,037,034	@	0.5%	(390,185)
Interest on Land	78,037,034	@	7.50%	(5,852,778)
Residual Land Value				67,122,349
RLV analysis:	46,291 £ per plot	1,481,321 £ per ha (net)	599,482 £ per acre (net)	
		740,660 £ per ha (gross)	299,741 £ per acre (gross)	
			12.01% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)				
Residential Density	32.0	dph (net)		
Site Area (net)	45.31	ha (net)	111.97	acres (net)
Net to Gross ratio	50%			
Site Area (gross)	90.63	ha (gross)	223.93	acres (gross)
Density analysis:	2,836	sqm/ha (net)	12,353	sqft/ac (net)
	16	dph (gross)		
Benchmark Land Value (net)	26,254 £ per plot	840,140 £ per ha (net)	340,000 £ per acre (net)	38,068,844
BLV analysis:		420,070 £ per ha (gross)	170,000 £ per acre (gross)	
BALANCE				
Surplus/(Deficit)		641,181 £ per ha (net)	259,482 £ per acre (net)	29,053,506

240927 Stevenage WPV Strategic Site Appraisals_v0.1

Scheme Typology:
Site Typology:
Notes:

Strategic Site 1
Location / Value Zone: Higher
No Units: 1450
Greenfield/Brownfield: Greenfield
1,450no. Dwellings + 10,000 sqm employment + convenience retail

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	259,482	0%	5%	10%	15%	20%	25%	30%
CIL £ psm 120.00	0.00	578,260	541,542	504,761	467,927	431,031	394,061	357,009
	10.00	566,519	530,406	494,246	458,030	421,746	385,385	348,937
	20.00	554,757	519,270	483,724	448,115	412,440	376,692	340,859
	30.00	542,987	508,105	473,174	438,184	403,125	367,987	332,761
	40.00	531,184	496,931	462,624	428,251	393,805	359,283	324,663
	50.00	519,381	485,739	452,044	418,286	384,458	350,549	316,550
	60.00	507,540	474,527	441,457	408,322	375,112	341,816	308,426
	70.00	495,696	463,306	430,852	398,334	365,743	333,069	300,301
	80.00	483,821	452,055	420,230	388,336	356,365	324,307	292,152
	90.00	471,935	440,803	409,597	378,326	346,978	315,545	284,001
	100.00	460,024	429,512	398,938	368,293	337,568	306,753	275,839
	110.00	448,096	418,220	388,276	358,257	328,158	297,961	267,660
	120.00	436,146	406,895	377,579	348,190	318,717	289,152	259,482
	130.00	424,175	395,563	366,882	338,123	309,275	280,330	251,279
	140.00	412,184	384,202	356,152	328,024	299,811	271,502	243,074
	150.00	400,170	372,830	345,416	317,922	290,336	262,650	234,855
	160.00	388,135	361,429	334,652	307,794	280,846	253,798	226,621
	170.00	376,077	350,016	323,878	297,655	271,338	244,918	218,385
	180.00	363,997	338,574	313,077	287,496	261,822	236,035	210,123
	190.00	351,894	327,119	302,264	277,320	252,279	227,131	201,861
	200.00	339,764	315,634	291,425	267,127	242,734	218,217	193,577
	210.00	327,616	304,136	280,572	256,915	233,157	209,289	185,287
	220.00	315,436	292,605	269,692	246,687	223,581	200,343	176,982
	230.00	303,242	281,064	258,799	236,437	213,969	191,388	168,662
	240.00	291,008	269,486	247,876	226,170	204,358	182,410	160,335
	250.00	278,765	257,900	236,942	215,883	194,714	173,426	151,985

TABLE 2

		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	259,482	0%	5%	10%	15%	20%	25%	30%
Site Specific S106 5,000	-	501,623	472,171	442,639	413,017	383,295	353,466	323,511
	1,000	488,579	459,165	429,676	400,103	370,436	340,656	310,751
	2,000	475,504	446,136	416,692	387,163	357,541	327,815	297,977
	3,000	462,412	433,079	403,678	374,197	344,627	314,961	285,167
	4,000	449,290	420,004	390,648	361,212	331,688	302,065	272,335
	5,000	436,146	406,895	377,579	348,190	318,717	289,152	259,482
	6,000	422,977	393,773	364,500	335,155	305,732	276,212	246,589
	7,000	409,779	380,608	351,378	322,079	292,702	263,238	233,676
	8,000	396,563	367,433	338,240	308,983	279,655	250,244	220,737
	9,000	383,308	354,216	325,071	295,862	266,579	237,215	207,758
	10,000	370,043	340,980	311,870	282,702	253,467	224,155	194,757
	12,500	336,719	307,759	278,755	249,693	220,569	191,380	162,116
	15,000	303,231	274,352	245,435	216,477	187,468	158,398	129,258
	17,500	269,535	240,750	211,926	183,059	154,152	125,195	96,181
	20,000	235,654	206,933	178,198	149,426	120,614	91,765	62,868

TABLE 3

		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	259,482	0%	5%	10%	15%	20%	25%	30%
Profit 17.5%	15.0%	558,725	523,345	487,900	452,382	416,780	381,086	345,287
	16.0%	509,693	476,765	443,772	410,705	377,555	344,312	310,965
	17.0%	460,662	430,185	399,644	369,028	338,330	307,539	276,643
	18.0%	411,630	383,605	355,515	327,352	299,105	270,765	242,321
	19.0%	362,599	337,025	311,387	285,675	259,879	233,992	207,999
	20.0%	313,567	290,445	267,259	243,998	220,654	197,218	173,677

TABLE 4

		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	259,482	0%	5%	10%	15%	20%	25%	30%
BLV (£ per acre) 340,000	100,000	676,146	646,895	617,579	588,190	558,717	529,152	499,482
	110,000	666,146	636,895	607,579	578,190	548,717	519,152	489,482
	120,000	656,146	626,895	597,579	568,190	538,717	509,152	479,482
	130,000	646,146	616,895	587,579	558,190	528,717	499,152	469,482
	140,000	636,146	606,895	577,579	548,190	518,717	489,152	459,482
	150,000	626,146	596,895	567,579	538,190	508,717	479,152	449,482
	160,000	616,146	586,895	557,579	528,190	498,717	469,152	439,482
	170,000	606,146	576,895	547,579	518,190	488,717	459,152	429,482
	180,000	596,146	566,895	537,579	508,190	478,717	449,152	419,482
	190,000	586,146	556,895	527,579	498,190	468,717	439,152	409,482
	200,000	576,146	546,895	517,579	488,190	458,717	429,152	399,482
	210,000	566,146	536,895	507,579	478,190	448,717	419,152	389,482
	220,000	556,146	526,895	497,579	468,190	438,717	409,152	379,482
	230,000	546,146	516,895	487,579	458,190	428,717	399,152	369,482
	240,000	536,146	506,895	477,579	448,190	418,717	389,152	359,482
	250,000	526,146	496,895	467,579	438,190	408,717	379,152	349,482

240927 Stevenage WPV Strategic Site Appraisals_v0.1

Scheme Typology:
Site Typology:
Notes:

Strategic Site 1
Location / Value Zone: Higher
No Units: 1450
Greenfield/Brownfield: Greenfield
1,450no. Dwellings + 10,000 sqm employment + convenience retail

TABLE 5		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	259,482	0%	5%	10%	15%	20%	25%	30%
Density (dph) 32.0	20	145,091	126,809	108,487	90,119	71,698	53,220	34,676
	22	193,600	173,490	153,336	133,131	112,868	92,542	72,144
	24	242,110	220,171	198,185	176,142	154,038	131,864	109,612
	26	290,619	266,852	243,033	219,154	195,208	171,186	147,079
	28	339,128	313,533	287,882	262,166	236,378	210,508	184,547
	30	387,637	360,214	332,731	305,178	277,547	249,830	222,015
	32	436,146	406,895	377,579	348,190	318,717	289,152	259,482
	34	484,655	453,576	422,428	391,202	359,887	328,474	296,950
	36	533,164	500,257	467,277	434,214	401,057	367,796	334,418
	38	581,673	546,938	512,126	477,226	442,227	407,118	371,885
	40	630,183	593,619	556,974	520,237	483,397	446,440	409,353
TABLE 6		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	259,482	0%	5%	10%	15%	20%	25%	30%
Build Cost 100% (105% = 5% increase)	50%	1,758,610	1,719,128	1,679,453	1,639,573	1,599,435	1,559,072	1,518,410
	60%	1,503,100	1,465,520	1,427,761	1,389,782	1,351,590	1,313,156	1,274,471
	70%	1,244,395	1,208,801	1,173,017	1,137,057	1,100,903	1,064,515	1,027,893
	75%	1,113,534	1,078,954	1,044,219	1,009,294	974,194	938,878	903,347
	80%	981,472	947,923	914,231	880,389	846,368	812,152	777,727
	85%	847,979	815,492	782,877	750,125	717,215	684,126	650,852
	90%	712,827	681,417	649,893	618,244	586,464	554,544	522,437
	95%	575,682	545,353	514,934	484,413	453,782	423,032	392,140
	100%	436,146	406,895	377,579	348,190	318,717	289,152	259,482
	105%	293,700	265,512	237,286	209,007	180,671	152,275	123,811
	110%	147,655	120,479	93,277	66,056	38,813	11,532	(15,778)
	120%	(159,325)	(184,874)	(210,437)	(235,999)	(261,562)	(287,131)	(312,712)
TABLE 7		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	259,482	0%	5%	10%	15%	20%	25%	30%
Market Values 100% (105% = 5% increase)	80%	(525,258)	(496,185)	(468,032)	(440,883)	(414,843)	(390,016)	(366,271)
	85%	(239,560)	(231,842)	(224,399)	(217,249)	(210,436)	(203,968)	(197,899)
	90%	(4,612)	(10,260)	(16,056)	(22,030)	(28,197)	(34,574)	(41,185)
	95%	219,168	201,384	183,504	165,501	147,382	129,131	110,719
	100%	436,146	406,895	377,579	348,190	318,717	289,152	259,482
	102%	521,592	487,888	454,129	420,300	386,398	352,416	318,333
	104%	606,441	568,325	530,166	491,953	453,676	415,325	376,888
	106%	690,759	648,290	605,778	563,222	520,611	477,935	435,183
	108%	774,619	727,836	681,012	634,154	587,242	540,268	493,232
	110%	858,083	807,012	755,917	704,785	653,599	602,368	551,082
	112%	941,185	885,867	830,529	775,142	719,728	664,267	608,745
	114%	1,023,972	964,443	904,867	845,280	785,637	725,963	666,248
	116%	1,106,498	1,042,745	978,987	915,184	851,369	787,496	723,590
	118%	1,188,750	1,120,830	1,052,883	984,912	916,910	848,883	780,803
	120%	1,270,790	1,198,710	1,126,592	1,054,474	982,304	910,126	837,897
	122%	1,352,635	1,276,391	1,200,137	1,123,866	1,047,561	971,240	894,878
	124%	1,434,288	1,353,908	1,273,527	1,193,120	1,112,691	1,032,241	951,758
	126%	1,515,771	1,431,273	1,346,776	1,262,248	1,177,703	1,093,141	1,008,543
	128%	1,597,105	1,508,499	1,419,894	1,331,260	1,242,609	1,153,947	1,065,244
	130%	1,678,304	1,585,597	1,492,891	1,400,167	1,307,416	1,214,665	1,121,868
	132%	1,759,379	1,662,580	1,565,781	1,468,980	1,372,137	1,275,293	1,178,423
TABLE 8		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	259,482	0%	5%	10%	15%	20%	25%	30%
Grant (£ per unit) -	5,000	436,146	410,164	384,094	357,928	331,644	305,235	278,697
	10,000	436,146	413,433	390,603	367,638	344,540	321,282	297,851
	15,000	436,146	416,701	397,095	377,342	357,411	337,294	316,949
	20,000	436,146	419,958	403,587	387,032	370,263	353,256	335,993
	25,000	436,146	423,216	410,079	396,703	383,082	369,186	354,986
	30,000	436,146	426,473	416,558	406,374	395,892	385,087	373,931
	35,000	436,146	429,730	423,028	416,013	408,660	400,944	392,828
	40,000	436,146	432,988	429,498	425,653	421,423	416,768	411,679
	45,000	436,146	436,245	435,968	435,274	434,149	432,567	430,475
	50,000	436,146	439,502	442,419	444,882	446,866	448,324	449,230
	55,000	436,146	442,754	448,867	454,489	459,552	464,052	467,947

NOTES

Cells highlighted in yellow are input cells.

Cells highlighted in green are sensitivity input cells.

Figures in brackets, thus (00,000.00), are negative values / costs

240927 Stevenage WPV Strategic Site Appraisals_v0.1

Appraisal Ref:
Scheme Typology:
Site Typology:
Notes:

HO3 - North of Stevenage
Strategic Site 2
Location / Value Zone: Higher
800no. Dwellings + convenience retail

No Units: 800
Greenfield/Brownfield: Greenfield

(see Typologies Matrix)

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme		800 Units							
AH Policy requirement (% Target)		30%							
Open Market Sale (OMS) housing		70%							
AH tenure split %	Open Market Sale (OMS)								
	Affordable Rent:				70.0%		70.0% % Rented		
	Social Rent:				0.0%				
	First Homes:				25.0%				
	Other Intermediate (LCHO/Sub-Market etc.):				5.0%		9.0% % of total (>10% First Homes PPG 023)		
				100%		100.0%			
CIL Rate (£ psm)		120.00 £ psm							
Unit mix -		OMS Unit mix%		MV # units		AH mix%		AH # units	
1 bed House		0.0%		0.0		0.0%		0.0	
2 bed House		11.0%		61.6		27.0%		64.8	
3 bed House		57.0%		319.2		50.0%		120.0	
4 bed House		6.0%		33.6		10.0%		24.0	
5 bed House		0.0%		0.0		2.0%		4.8	
1 bed Flat		17.0%		95.2		3.0%		7.2	
2 bed Flat		9.0%		50.4		8.0%		19.2	
Total number of units		100.0%		560.0		100.0%		240.0	
								100%	
OMS Unit Floor areas -		(sqm)		(sqft)		Net to Gross %		Gross (GIA) per unit	
						%		(sqm)	
								(sqft)	
1 bed House		0.0		0				0.0	
2 bed House		79.0		850				79.0	
3 bed House		100.0		1,076				100.0	
4 bed House		130.0		1,399				130.0	
5 bed House		150.0		1,615				150.0	
1 bed Flat		50.0		538		85.0%		58.8	
2 bed Flat		70.0		753		85.0%		82.4	
AH Unit Floor areas -		(sqm)		(sqft)		Net to Gross %		Gross (GIA) per unit	
						%		(sqm)	
								(sqft)	
1 bed House		0.0		0				0.0	
2 bed House		79.0		850				79.0	
3 bed House		84.0		904				84.0	
4 bed House		97.0		1,044				97.0	
5 bed House		110.0		1,184				110.0	
1 bed Flat		50.0		538		85.0%		58.8	
2 bed Flat		67.0		721		85.0%		78.8	
Total Gross Floor areas -		OMS Units GIA		AH units GIA				Total GIA (all units)	
		(sqm)		(sqft)		(sqm)		(sqft)	
1 bed House		0		0		0		0	
2 bed House		4,866		52,381		5,119		55,103	
3 bed House		31,920		343,584		10,080		108,500	
4 bed House		4,368		47,017		2,328		25,058	
5 bed House		0		0		528		5,683	
1 bed Flat		5,600		60,278		424		4,559	
2 bed Flat		4,151		44,677		1,513		16,290	
		50,905		547,937		19,992		215,194	
								70,897	
								763,130	

240927 Stevenage WPV Strategic Site Appraisals_v0.1

Scheme Typology:
Site Typology:
Notes:

Strategic Site 2
Location / Value Zone: Higher
800no. Dwellings + convenience retail
No Units: 800
Greenfield/Brownfield: Greenfield

BTR Value Assumptions						
AH Discount	Rent* (£ pcm)	Unit Rent (£ pa)	Man. Cost %	T Incentive*	Cap Yield (%)	
BTR Studio	0	0	25%	0	4.50%	
BTR 1-Bed	0	0	25%	0	4.50%	
BTR 2-Bed	0	0	25%	0	4.50%	
Affordable BTR Studio	20%	0	25%	0	4.50%	
Affordable BTR 1-Bed	20%	0	25%	0	4.50%	
Affordable BTR 2-Bed	20%	0	25%	0	4.50%	

Commercial Space						
GIA (sqm)	GIA (sqft)	Net to Gross %	NIA (sqm)	NIA (sqft)		
Convenience Retail	2,500	100%	2,500	26,910		
	0	100%	0	0		
	0	0%	0	0		
	0	0%	0	0		
	0	0%	0	0		
2,500	26,910					

Commercial Values				
Rent Epsf	Mgmt. Cost	Incentive	Cap Yield (%)	
Convenience Retail	18.50	0%	5.00%	
0	0%	12	5.00%	
0	0%	12	7.00%	
0	0%	12	7.00%	
0	0%	12	7.25%	

240927 Stevenage WPV Strategic Site Appraisals_v0.1

Scheme Typology:
Site Typology:
Notes:

Strategic Site 2
Location / Value Zone: **Higher**
800no. Dwellings + convenience retail

No Units: **800**
Greenfield/Brownfield: **Greenfield**

GROSS DEVELOPMENT VALUE						
OMS GDV - (part houses due to % mix)						
1 bed House	0.0	@	0			-
2 bed House	61.6	@	400,000			24,640,000
3 bed House	319.2	@	495,000			158,004,000
4 bed House	33.6	@	575,000			19,320,000
5 bed House	0.0	@	650,000			-
1 bed Flat	95.2	@	275,000			26,180,000
2 bed Flat	50.4	@	365,000			18,396,000
	560.0					246,540,000
Affordable Rent GDV -						
1 bed House	0.0	@	0			-
2 bed House	45.4	@	220,000			9,979,200
3 bed House	84.0	@	272,250			22,869,000
4 bed House	16.8	@	316,250			5,313,000
5 bed House	3.4	@	357,500			1,201,200
1 bed Flat	5.0	@	151,250			762,300
2 bed Flat	13.4	@	200,750			2,698,080
	168.0					42,822,780
Social Rent GDV -						
1 bed House	0.0	@	0			-
2 bed House	0.0	@	140,000			-
3 bed House	0.0	@	173,250			-
4 bed House	0.0	@	201,250			-
5 bed House	0.0	@	227,500			-
1 bed Flat	0.0	@	96,250			-
2 bed Flat	0.0	@	127,750			-
	0.0					-
First Homes GDV -						
1 bed House	0.0	@	0			-
2 bed House	16.2	@	250,000			4,050,000
3 bed House	30.0	@	250,000			7,500,000
4 bed House	6.0	@	250,000			1,500,000
5 bed House	1.2	@	250,000			300,000
1 bed Flat	1.8	@	192,500			346,500
2 bed Flat	4.8	@	250,000			1,200,000
	60.0					14,896,500
Other Intermediate GDV -						
1 bed House	0.0	@	0			-
2 bed House	3.2	@	300,000			972,000
3 bed House	6.0	@	371,250			2,227,500
4 bed House	1.2	@	431,250			517,500
5 bed House	0.2	@	487,500			117,000
1 bed Flat	0.4	@	206,250			74,250
2 bed Flat	1.0	@	273,750			262,800
	12.0	240.0				4,171,050
Sub-total GDV Residential			800			308,430,330
AH on-site cost analysis:						
			696 £ psm (total GIA sqm)		EMV (no AH) less EGDV (inc. AH)	49,337,670
					61,672 £ per unit (total units)	
Grant	240	AH units @		0 per unit		-
BTR GDV -						
Gross Rent £pa	less Mgmt	Capitalised	Less Incentive	Purchaser's Costs	PC (£)	Net Income
BTR Studio	-	-	-	6.80%	-	-
BTR 1-Bed	-	-	-	6.80%	-	-
BTR 2-Bed	-	-	-	6.80%	-	-
Affordable BTR Studio	-	-	-	6.80%	-	-
Affordable BTR 1-Bed	-	-	-	6.80%	-	-
Affordable BTR 2-Bed	-	-	-	6.80%	-	-
	-	-	-	-	-	-
Sub-total GDV BTR						-
Commercial GDV -						
Gross Rent £pa	less Mgmt	Net Ret £pa	Yield	Capitalisation		
Convenience Retail	497,831	0.00%	497,831	5.00%	9,956,617	
0.00%	-	0.00%	0	5.00%	0	
0.00%	-	0.00%	0	7.00%	0	
0.00%	-	0.00%	0	7.00%	0	
0.00%	-	0.00%	0	7.25%	0	
Commercial GDV -						
Less Incentive £	Net Cap Value	Purchasers Costs	PC £	Net Cap Value		
Convenience Retail	497,831	9,458,786	6.80%	643,197	8,815,588	
0.00%	-	-	6.80%	0	0	
0.00%	-	-	6.80%	0	0	
0.00%	-	-	6.80%	0	0	
0.00%	-	-	6.80%	0	0	
Sub-total GDV Commercial						8,815,588
Total GDV						317,245,918

240927 Stevenage WPV Strategic Site Appraisals_v0.1

Scheme Typology:
Site Typology:
Notes:

Strategic Site 2
Location / Value Zone: **Higher**
800no. Dwellings + convenience retail

No Units: **800**
Greenfield/Brownfield: **Greenfield**

DEVELOPMENT COSTS									
Initial Payments -									
Statutory Planning Fees (Residential)									(126,359)
Planning Application Professional Fees, Surveys and reports									(380,000)
Resi CIL			50,905 sqm (Market only)		120.00 £ psm				(6,108,599)
Commercial CIL			2,500 sqm (Market only)		75.00 £ psm				(187,500)
	CIL analysis:		1.98% % of GDV		7,636 £ per unit (total units)				
Site Specific S106 Contributions		Year 1			0				-
		Year 2			0				-
		Year 3			0				-
		Year 4			0				-
		Year 5			0				-
		Year 6			0				-
		Year 7			0				-
		Year 8			0				-
		Year 9			0				-
		Year 10			0				-
		Year 11			0				-
		Year 12			0				-
		Year 13			0				-
		Year 14			0				-
		Year 15			0				-
		Years 1-15	800 units @		5,000 per unit				(4,000,000)
		Sub-total							(4,000,000)
AH Commuted Sum	S106 analysis:	190,500 £ per ha	1.30% % of GDV		5,000 £ per unit (total units)				-
	Comm. Sum analysis:		70,897 sqm (total)		0 £ psm				-
			0.00% % of GDV						-
Construction Costs -									
Site Clearance, Demolition & Remediation		21.00 ha @			£ per ha (if brownfield)				-
Site Infrastructure costs -		Year 1	0						-
		Year 2	0						-
		Year 3	0						-
		Year 4	0						-
		Year 5	0						-
		Year 6	0						-
		Year 7	0						-
		Year 8	0						-
		Year 9	0						-
		Year 10	0						-
		Year 11	0						-
		Year 12	0						-
		Year 13	0						-
		Year 14	0						-
		Year 15	0						-
		Years 1-15	800 units @		20,000 per unit				(16,000,000)
		Sub-total							(16,000,000)
	Infra. Costs analysis:	762,000 £ per ha	5.19% % of GDV		20,000 £ per unit (total units)				-
1 bed House		-	sqm @		1,547 psm				-
2 bed House		9,986	sqm @		1,547 psm				(15,447,723)
3 bed House		42,000	sqm @		1,547 psm				(64,974,000)
4 bed House		6,696	sqm @		1,547 psm				(10,358,712)
5 bed House		528	sqm @		1,547 psm				(816,816)
1 bed Flat		6,024	sqm @		1,698 psm				(10,227,953)
2 bed Flat		5,664	sqm @		1,698 psm				(9,617,472)
Garages for 3 bed House	319 50%	units @	18.00	sqm @	600 £ psm				(1,723,680)
Garages for 4 bed House	34 75%	units @	24.00	sqm @	600 £ psm				(362,880)
Garages for 5 bed House	- 125%	units @	32.00	sqm @	600 £ psm				-
Convenience Retail		2,500	sqm @		1,660				(4,150,000)
0.00%		-	sqm @		0				-
0.00%		-	sqm @		0				-
0.00%		-	sqm @		0				-
0.00%		-	sqm @		0				-
External works (residential)		113,529,236 @			15.0%				(17,029,385)
External works (commercial)		4,150,000 @			10.0%				(415,000)
	Ext. Works analysis:				21,287 £ per unit (total units)				-
Policy Costs on Design -									
Environment Act - BNG 10%		800 units @			1,100 £ per unit				(880,000)
HO11 - M4(2) Category 2 Housing	Aff units	240 units @	40% @		1,400 £ per unit				(134,400)
HO11 - M4(2) Category 2 Housing	OMS units	560 units @	40% @		1,400 £ per unit				(313,600)
HO11 - M4(3) Category 3 Housing	Aff units	240 units @	10% @		22,000 £ per unit				(528,000)
HO11 - M4(3) Category 3 Housing	OMS units	560 units @	10% @		22,000 £ per unit				(1,232,000)
CC1 - FHS 2025 - Option 1		800 units @			6,200 £ per unit				(4,960,000)
CC1 - Net Zero Carbon	- 117,679,236	base construction @			15.0% % additional				(17,651,885)
CC3 - Water Efficiency	800 units @				10 £ per unit				(8,000)
NH5(b) - Tree-lined Streets	800 units @		5 units per tree		3,300				(528,000)
GD2 - Design Certification (BREEAM)	- 4,565,000	base construction @			2.00% additional				(91,300)
	Sub-total								(26,327,185)
	Policy Costs analysis: (design costs only)				32,909 £ per unit (total units)				-
Contingency (on construction)		177,450,807 @			5.0%				(8,872,540)

240927 Stevenage WPV Strategic Site Appraisals_v0.1

Scheme Typology:		Strategic Site 2		No Units: 800	
Site Typology:		Location / Value Zone:		Greenfield/Brownfield: Greenfield	
Notes:		800no. Dwellings + convenience retail			
Professional Fees		177,450,807	@	10.0%	(17,745,081)
Disposal Costs -					
OMS Marketing and Promotion (Sales)		246,540,000	OMS @	1.00%	3,082 £ per unit (2,465,400)
Residential Sales Agent Costs		246,540,000	OMS @	1.00%	3,082 £ per unit (2,465,400)
Residential Sales Legal Costs		560	Units @	£1,250	£ per unit (700,000)
Affordable Sale Legal Costs		240	Units @	£500	£ per unit (120,000)
Commercial Letting Agents Costs		497,831	ERV @	10.00%	(49,783)
Commercial Letting Legal Costs		497,831	ERV @	5.00%	(24,892)
Commercial Investment Sale Agents Costs		8,815,588	GDV @	1.00%	(88,156)
Commercial Investment Sale Legal Costs		8,815,588	GDV @	0.50%	(44,078)
BTR Letting Agent Cost		-	GDV @	10.00%	-
BTR Letting Legal Cost		-	GDV @	5.00%	-
BTR Investment Sale Agent		-	GDV @	0.50%	-
BTR Investment Sale Legal		-	GDV @	0.25%	-
Empty Property Costs		-			-
Disposal Cost analysis:		7,189 £ per unit (exc. EPC)			
Interest (on Development Costs) -		7.50%	APR	0.604% pcm	(10,637,136)
Developers Profit -					
Profit on OMS		246,540,000		17.50% on GDV	(43,144,500)
Commercial Profit		4,876,903		15.00% on Cost	(731,536)
BTR Profit		0		15.00% on Cost	-
Margin on AH		61,890,330		6.00% on GDV	(3,713,420)
Profit analysis:		317,245,918		15.00% blended GDV	(47,589,455)
		231,465,730		20.56% on costs	(47,589,455)
TOTAL COSTS					(279,055,186)
RESIDUAL LAND VALUE (RLV)					
Residual Land Value (gross)					38,190,733
SDLT		38,190,733	@	HMRC formula	(1,899,037)
Acquisition Agent fees		38,190,733	@	1.0%	(381,907)
Acquisition Legal fees		38,190,733	@	0.5%	(190,954)
Interest on Land		38,190,733	@	7.50%	(2,864,305)
Residual Land Value					32,854,530
RLV analysis:		41,068 £ per plot	1,564,697 £ per ha (net)	633,224 £ per acre (net)	
			938,818 £ per ha (gross)	379,935 £ per acre (gross)	
				10.65% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)					
Residential Density		38.1	dph (net)		
Site Area (net)		21.00	ha (net)	51.88	acres (net)
Net to Gross ratio		60%			
Site Area (gross)		35.00	ha (gross)	86.47	acres (gross)
Density analysis:		3,376	sqm/ha (net)	14,708	sqft/ac (net)
		23	dph (gross)		
Benchmark Land Value (net)		18,376 £ per plot	700,116 £ per ha (net)	283,333 £ per acre (net)	14,700,595
BLV analysis:			420,070 £ per ha (gross)	170,000 £ per acre (gross)	
BALANCE					
Surplus/(Deficit)			864,581 £ per ha (net)	349,891 £ per acre (net)	18,153,935

240927 Stevenage WPV Strategic Site Appraisals_v0.1

Scheme Typology:
Site Typology:
Notes:

Strategic Site 2
Location / Value Zone: Higher
800no. Dwellings + convenience retail

No Units: 800
Greenfield/Brownfield: Greenfield

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	349,891	0%	5%	10%	15%	20%	25%	30%
CIL £ psm 120.00	0.00	711,861	671,551	631,163	590,679	550,081	509,351	468,471
	10.00	697,522	657,985	618,357	578,624	538,784	498,812	458,673
	20.00	683,171	644,377	605,505	566,536	527,453	488,236	448,869
	30.00	668,772	630,755	592,653	554,448	516,121	477,656	439,033
	40.00	654,373	617,109	579,761	542,316	504,754	467,059	429,197
	50.00	639,917	603,430	566,856	530,178	493,377	456,436	419,338
	60.00	625,457	589,742	553,927	518,013	481,982	445,813	409,463
	70.00	610,952	576,004	540,968	505,825	470,558	435,150	399,584
	80.00	596,430	562,267	527,998	493,625	459,133	424,484	389,669
	90.00	581,873	548,474	514,984	481,385	447,661	413,795	379,754
	100.00	567,288	534,678	501,970	469,146	436,190	403,085	369,813
	110.00	552,676	520,834	488,900	456,855	424,683	392,366	359,858
	120.00	538,026	506,978	475,830	444,564	413,164	381,612	349,891
	130.00	523,354	493,081	462,712	432,230	401,619	370,857	339,895
	140.00	508,640	479,164	449,585	419,886	390,051	360,061	329,900
	150.00	493,903	465,209	436,416	407,507	378,465	349,261	319,863
	160.00	479,124	451,231	423,232	395,110	366,848	338,429	309,826
	170.00	464,319	437,214	410,007	382,681	355,219	327,584	299,758
	180.00	449,473	423,174	396,765	370,229	343,551	316,713	289,679
	190.00	434,597	409,092	383,481	357,748	331,876	305,821	279,578
	200.00	419,683	394,988	370,180	345,241	320,156	294,909	269,455
	210.00	404,731	380,838	356,834	332,704	308,432	283,970	259,317
	220.00	389,748	366,669	343,472	320,142	296,661	273,013	249,152
	230.00	374,717	352,446	330,061	307,546	284,883	262,027	238,975
	240.00	359,665	338,213	316,639	294,926	273,059	251,023	228,765
	250.00	344,549	323,913	303,158	282,267	261,226	239,987	218,546

TABLE 2

		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	349,891	0%	5%	10%	15%	20%	25%	30%
Site Specific S106 5,000	-	618,220	586,856	555,373	523,755	491,961	459,984	427,798
	1,000	602,244	570,948	539,533	507,981	476,275	444,399	412,289
	2,000	586,253	555,013	523,664	492,189	460,566	428,755	396,755
	3,000	570,208	539,037	507,756	476,348	444,796	413,083	381,173
	4,000	554,142	523,023	491,806	460,472	429,004	397,374	365,548
	5,000	538,026	506,978	475,830	444,564	413,164	381,612	349,891
	6,000	521,881	490,882	459,794	428,599	397,279	365,819	334,182
	7,000	505,695	474,767	443,738	412,609	381,367	349,979	318,427
	8,000	489,466	458,584	427,623	396,564	365,391	334,087	302,634
	9,000	473,207	442,382	411,473	380,478	349,380	318,160	286,794
	10,000	456,890	426,123	395,287	364,363	333,334	302,184	270,895
	12,500	415,945	385,302	354,597	323,827	292,972	262,017	230,943
	15,000	374,703	344,192	313,632	283,000	252,305	221,530	190,658
	17,500	333,190	302,778	272,340	241,857	211,307	180,698	150,013
	20,000	291,346	261,058	230,717	200,362	169,950	139,493	108,981

TABLE 3

		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	349,891	0%	5%	10%	15%	20%	25%	30%
Profit 17.5%	15.0%	683,972	645,626	607,181	568,617	529,920	491,070	452,053
	16.0%	625,594	590,167	554,640	518,996	483,217	447,287	411,188
	17.0%	567,216	534,708	502,100	469,375	436,515	403,503	370,324
	18.0%	508,837	479,249	449,560	419,753	389,812	359,720	329,459
	19.0%	450,459	423,789	397,019	370,132	343,110	315,936	288,594
	20.0%	392,081	368,330	344,479	320,511	296,407	272,153	247,730

TABLE 4

		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	349,891	0%	5%	10%	15%	20%	25%	30%
BLV (£ per acre) 283,333	100,000	721,359	690,311	659,163	627,897	596,497	564,945	533,224
	110,000	711,359	680,311	649,163	617,897	586,497	554,945	523,224
	120,000	701,359	670,311	639,163	607,897	576,497	544,945	513,224
	130,000	691,359	660,311	629,163	597,897	566,497	534,945	503,224
	140,000	681,359	650,311	619,163	587,897	556,497	524,945	493,224
	150,000	671,359	640,311	609,163	577,897	546,497	514,945	483,224
	160,000	661,359	630,311	599,163	567,897	536,497	504,945	473,224
	170,000	651,359	620,311	589,163	557,897	526,497	494,945	463,224
	180,000	641,359	610,311	579,163	547,897	516,497	484,945	453,224
	190,000	631,359	600,311	569,163	537,897	506,497	474,945	443,224
	200,000	621,359	590,311	559,163	527,897	496,497	464,945	433,224
	210,000	611,359	580,311	549,163	517,897	486,497	454,945	423,224
	220,000	601,359	570,311	539,163	507,897	476,497	444,945	413,224
	230,000	591,359	560,311	529,163	497,897	466,497	434,945	403,224
	240,000	581,359	550,311	519,163	487,897	456,497	424,945	393,224
	250,000	571,359	540,311	509,163	477,897	446,497	414,945	383,224

240927 Stevenage WPV Strategic Site Appraisals_v0.1

Scheme Typology:
Site Typology:
Notes:

Strategic Site 2
Location / Value Zone: Higher
800no. Dwellings + convenience retail
No Units: 800
Greenfield/Brownfield: Greenfield

TABLE 5		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	349,891	0%	5%	10%	15%	20%	25%	30%
Density (dph) 38.1	20	147,827	131,529	115,178	98,765	82,282	65,719	49,068
	22	190,943	173,015	155,029	136,975	118,843	100,624	82,308
	24	234,059	214,501	194,880	175,185	155,405	135,530	115,548
	26	277,175	255,987	234,731	213,395	191,966	170,435	148,789
	28	320,291	297,473	274,582	251,604	228,528	205,340	182,029
	30	363,407	338,959	314,433	289,814	265,089	240,245	215,269
	32	406,523	380,446	354,284	328,024	301,651	275,151	248,509
	34	449,639	421,932	394,135	366,234	338,212	310,056	281,749
	36	492,755	463,418	433,986	404,444	374,774	344,961	314,989
	38	535,871	504,904	473,837	442,653	411,335	379,866	348,229
	40	578,987	546,390	513,688	480,863	447,897	414,771	381,469
TABLE 6		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	349,891	0%	5%	10%	15%	20%	25%	30%
Build Cost 100% (105% = 5% increase)	50%	2,138,237	2,093,232	2,047,862	2,002,087	1,955,869	1,909,143	1,861,890
	60%	1,831,128	1,788,707	1,745,943	1,702,781	1,659,205	1,615,174	1,570,624
	70%	1,519,506	1,479,770	1,439,735	1,399,361	1,358,605	1,317,413	1,275,752
	75%	1,361,533	1,323,207	1,284,586	1,245,672	1,206,374	1,166,691	1,126,564
	80%	1,201,809	1,164,914	1,127,772	1,090,314	1,052,560	1,014,426	975,881
	85%	1,040,042	1,004,605	968,937	933,007	896,814	860,277	823,377
	90%	875,835	841,860	807,703	773,340	738,716	703,842	668,636
	95%	708,707	676,204	643,560	610,757	577,750	544,533	511,065
	100%	538,026	506,978	475,830	444,564	413,164	381,612	349,891
	105%	362,976	333,307	303,581	273,802	243,953	214,016	183,974
	110%	182,446	154,023	125,600	97,151	68,684	40,192	11,675
	120%	(201,752)	(228,622)	(255,525)	(282,480)	(314,002)	(345,530)	(377,186)
TABLE 7		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	349,891	0%	5%	10%	15%	20%	25%	30%
Market Values 100% (105% = 5% increase)	80%	(664,071)	(625,704)	(587,482)	(549,453)	(511,639)	(474,077)	(436,834)
	85%	(290,428)	(274,442)	(259,942)	(245,774)	(231,974)	(218,599)	(205,709)
	90%	2,761	706	(1,529)	(3,970)	(6,647)	(9,611)	(12,892)
	95%	275,799	258,749	241,568	224,239	206,748	189,042	171,117
	100%	538,026	506,978	475,830	444,564	413,164	381,612	349,891
	102%	640,888	604,402	567,836	531,170	494,387	457,468	420,384
	104%	742,818	701,011	659,119	617,122	575,022	532,800	490,421
	106%	843,996	796,907	749,753	702,497	655,142	607,674	560,075
	108%	944,511	892,205	839,837	787,368	734,814	682,155	629,370
	110%	1,044,451	986,986	929,430	871,809	814,109	756,307	698,383
	112%	1,143,901	1,081,284	1,018,615	955,893	893,068	830,153	767,132
	114%	1,242,889	1,175,194	1,107,440	1,039,612	971,723	903,749	835,666
	116%	1,341,510	1,268,738	1,195,933	1,123,063	1,050,113	977,090	903,971
	118%	1,439,759	1,361,985	1,284,130	1,206,248	1,128,278	1,050,233	972,102
	120%	1,537,717	1,454,930	1,372,078	1,289,186	1,206,235	1,123,193	1,040,073
	122%	1,635,403	1,547,619	1,459,798	1,371,920	1,284,002	1,195,985	1,107,898
	124%	1,732,841	1,640,084	1,547,307	1,454,468	1,361,594	1,268,625	1,175,592
	126%	1,830,050	1,732,347	1,634,625	1,536,847	1,439,029	1,341,128	1,243,169
	128%	1,927,051	1,824,426	1,721,769	1,619,075	1,516,323	1,413,510	1,310,643
	130%	2,023,866	1,916,340	1,808,759	1,701,169	1,593,492	1,485,786	1,378,004
	132%	2,120,513	2,008,102	1,895,612	1,783,115	1,670,553	1,557,958	1,445,270
TABLE 8		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	349,891	0%	5%	10%	15%	20%	25%	30%
Grant (£ per unit) -	5,000	538,026	510,972	483,784	456,444	428,938	401,221	373,275
	10,000	538,026	514,966	491,737	468,325	444,666	420,774	396,568
	15,000	538,026	518,960	499,691	480,159	460,374	440,251	419,773
	20,000	538,026	522,954	507,622	491,990	476,018	459,672	442,894
	25,000	538,026	526,948	515,542	503,793	491,645	479,044	465,936
	30,000	538,026	530,942	523,462	515,575	507,227	498,367	488,901
	35,000	538,026	534,924	531,381	527,349	522,777	517,617	511,793
	40,000	538,026	538,901	539,268	539,082	538,296	536,824	534,616
	45,000	538,026	542,877	547,155	550,816	553,773	555,993	557,365
	50,000	538,026	546,854	555,042	562,516	569,231	575,093	580,040
	55,000	538,026	550,831	562,920	574,202	584,640	594,153	602,655

NOTES

Cells highlighted in yellow are input cells.

Cells highlighted in green are sensitivity input cells.

Figures in brackets, thus (00,000.00), are negative values / costs

240927 Stevenage WPV Strategic Site Appraisals_v0.1

Appraisal Ref:
Scheme Typology:
Site Typology:
Notes:

HO4 - South East of Stevenage
Strategic Site 3
Location / Value Zone: Middle
550no. Dwellings + 1,500 sqm convenience retail

No Units: 550
Greenfield/Brownfield:

Greenfield

(see Typologies Matrix)

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme	550 Units					
AH Policy requirement (% Target)	30%					
Open Market Sale (OMS) housing	70%					
AH tenure split %	70.0% % Rented					
	9.0% % of total (>10% First Homes PPG 023)					
	100%					
	100.0%					
CIL Rate (£ psm)	120.00 £ psm					
Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed House	11.0%	42.4	27.0%	44.6	16%	86.9
3 bed House	57.0%	219.5	50.0%	82.5	55%	302.0
4 bed House	6.0%	23.1	10.0%	16.5	7%	39.6
5 bed House	0.0%	0.0	2.0%	3.3	1%	3.3
1 bed Flat	17.0%	65.5	3.0%	5.0	13%	70.4
2 bed Flat	9.0%	34.7	8.0%	13.2	9%	47.9
Total number of units	100.0%	385.0	100.0%	165.0	100%	550.0
OMS Unit Floor areas -	(sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit	(sqft)
1 bed House	0.0	0	%		0.0	0
2 bed House	79.0	850			79.0	850
3 bed House	100.0	1,076			100.0	1,076
4 bed House	130.0	1,399			130.0	1,399
5 bed House	150.0	1,615			150.0	1,615
1 bed Flat	50.0	538	85.0%		58.8	633
2 bed Flat	70.0	753	85.0%		82.4	886
AH Unit Floor areas -	(sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit	(sqft)
1 bed House	0.0	0	%		0.0	0
2 bed House	79.0	850			79.0	850
3 bed House	84.0	904			84.0	904
4 bed House	97.0	1,044			97.0	1,044
5 bed House	110.0	1,184			110.0	1,184
1 bed Flat	50.0	538	85.0%		58.8	633
2 bed Flat	67.0	721	85.0%		78.8	848
Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House	0	0	0	0	0	0
2 bed House	3,346	36,012	3,519	37,883	6,865	73,895
3 bed House	21,945	236,214	6,930	74,594	28,875	310,808
4 bed House	3,003	32,324	1,601	17,228	4,604	49,552
5 bed House	0	0	363	3,907	363	3,907
1 bed Flat	3,850	41,441	291	3,134	4,141	44,575
2 bed Flat	2,854	30,715	1,040	11,200	3,894	41,915
	34,997	376,706	13,745	147,946	48,742	524,652
AH % by floor area:	28.20% AH % by floor area (difference due to mix)					
Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)		
1 bed House	0	#DIV/0!	#DIV/0!	0		
2 bed House	375,000	4,747	441	32,587,500		
3 bed House	425,000	4,250	395	128,328,750		
4 bed House	525,000	4,038	375	20,790,000		
5 bed House	595,000	3,967	369	1,963,500		
1 bed Flat	250,000	5,000	465	17,600,000		
2 bed Flat	335,000	4,786	445	16,029,750		
				217,299,500		
Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV
1 bed House	0	55%	0	35%	0	75%
2 bed House	206,250	55%	131,250	35%	250,000	75%
3 bed House	233,750	55%	148,750	35%	250,000	75%
4 bed House	288,750	55%	183,750	35%	250,000	75%
5 bed House	327,250	55%	208,250	35%	250,000	75%
1 bed Flat	137,500	55%	87,500	35%	175,000	75%
2 bed Flat	184,250	55%	117,250	35%	234,500	75%
Build to Rent	Total No. Units	Mix	AH Private Rent	Market Rent	NIA (sqm)	NIA (sqft)
BTR Studio	0	15.9%	20%	80%		
BTR 1-Bed	0	63.1%	0	0	39	420
BTR 2-Bed	0	21.0%	0	0	50	538
	0	100.0%	0	0	70	753
	0		0	0	159	1,711
BTR Floor Areas	NIA (sqm)	NIA (sqft)	Gross to Net		GIA (sqm)	GIA (sqft)
BTR Studio	0	0	80%		0	0
BTR 1-Bed	0	0	80%		0	0
BTR 2-Bed	0	0	80%		0	0
Affordable BTR Studio	0	0	80%		0	0
Affordable BTR 1-Bed	0	0	80%		0	0
Affordable BTR 2-Bed	0	0	80%		0	0
	0	0			0	0

240927 Stevenage WPV Strategic Site Appraisals_v0.1

Scheme Typology:
Site Typology:
Notes:

Strategic Site 3
Location / Value Zone: Middle
No Units: 550
Greenfield/Brownfield: Greenfield
550no. Dwellings + 1,500 sqm convenience retail

BTR Value Assumptions						
AH Discount	Rent* (£ pcm)	Unit Rent (£ pa)	Man. Cost %	T Incentive*	Cap Yield (%)	
BTR Studio	0	0	25%	0	4.50%	
BTR 1-Bed	0	0	25%	0	4.50%	
BTR 2-Bed	0	0	25%	0	4.50%	
Affordable BTR Studio	20%	0	25%	0	4.50%	
Affordable BTR 1-Bed	20%	0	25%	0	4.50%	
Affordable BTR 2-Bed	20%	0	25%	0	4.50%	
Commercial Space						
GIA (sqm)	GIA (sqft)	Net to Gross %	NIA (sqm)	NIA (sqft)		
Convenience Retail	1,500	80%	1,200	12,917		
		100%	0	0		
		0%	0	0		
		0%	0	0		
		0%	0	0		
1,500	16,146					
Commercial Values						
Rent £psf	Mgmt. Cost	Incentive	Cap Yield (%)			
Convenience Retail	18.50	0%	5.00%			
0		12	5.00%			
0		12	7.00%			
0		12	7.00%			
0		12	7.25%			

240927 Stevenage WPV Strategic Site Appraisals_v0.1

Scheme Typology:
Site Typology:
Notes:

Strategic Site 3
Location / Value Zone: Middle
550no. Dwellings + 1,500 sqm convenience retail
No Units: 550
Greenfield/Brownfield: Greenfield

GROSS DEVELOPMENT VALUE						
OMS GDV -						
(part houses due to % mix)						
1 bed House	0.0	@	0			-
2 bed House	42.4	@	375,000			15,881,250
3 bed House	219.5	@	425,000			93,266,250
4 bed House	23.1	@	525,000			12,127,500
5 bed House	0.0	@	595,000			-
1 bed Flat	65.5	@	250,000			16,362,500
2 bed Flat	34.7	@	335,000			11,607,750
	385.0					149,245,250
Affordable Rent GDV -						
1 bed House	0.0	@	0			-
2 bed House	31.2	@	206,250			6,431,906
3 bed House	57.8	@	233,750			13,499,063
4 bed House	11.6	@	288,750			3,335,063
5 bed House	2.3	@	327,250			755,948
1 bed Flat	3.5	@	137,500			476,438
2 bed Flat	9.2	@	184,250			1,702,470
	115.5					26,200,886
Social Rent GDV -						
1 bed House	0.0	@	0			-
2 bed House	0.0	@	131,250			-
3 bed House	0.0	@	148,750			-
4 bed House	0.0	@	183,750			-
5 bed House	0.0	@	208,250			-
1 bed Flat	0.0	@	87,500			-
2 bed Flat	0.0	@	117,250			-
	0.0					-
First Homes GDV -						
1 bed House	0.0	@	0			-
2 bed House	11.1	@	250,000			2,784,375
3 bed House	20.6	@	250,000			5,156,250
4 bed House	4.1	@	250,000			1,031,250
5 bed House	0.8	@	250,000			206,250
1 bed Flat	1.2	@	175,000			216,563
2 bed Flat	3.3	@	234,500			773,850
	41.3					10,168,538
Other Intermediate GDV -						
1 bed House	0.0	@	0			-
2 bed House	2.2	@	281,250			626,484
3 bed House	4.1	@	318,750			1,314,844
4 bed House	0.8	@	393,750			324,844
5 bed House	0.2	@	446,250			73,631
1 bed Flat	0.2	@	187,500			46,406
2 bed Flat	0.7	@	251,250			165,825
	8.3	165.0				2,552,034
Sub-total GDV Residential			550			188,166,708
AH on-site cost analysis:						
			598 £ psm (total GIA sqm)		EMV (no AH) less EGDV (inc. AH) 52,969 £ per unit (total units)	29,132,792
Grant	165	AH units @		0 per unit		-
BTR GDV -						
Gross Rent £pa	less Mgmt	Capitalised	Less Incentive	Purchaser's Costs	PC (£)	Net Income
BTR Studio	-	-	-	6.80%	-	-
BTR 1-Bed	-	-	-	6.80%	-	-
BTR 2-Bed	-	-	-	6.80%	-	-
Affordable BTR Studio	-	-	-	6.80%	-	-
Affordable BTR 1-Bed	-	-	-	6.80%	-	-
Affordable BTR 2-Bed	-	-	-	6.80%	-	-
	-	-	-	-	-	-
Sub-total GDV BTR						-
Commercial GDV -						
Gross Rent £pa	less Mgmt	Net Ret £pa	Yield	Capitalisation		
Convenience Retail	238,959	0.00%	238,959	5.00%	4,779,176	
0.00%	-	0.00%	0	5.00%	0	
0.00%	-	0.00%	0	7.00%	0	
0.00%	-	0.00%	0	7.00%	0	
0.00%	-	0.00%	0	7.25%	0	
Commercial GDV -						
Less Incentive £	Net Cap Value	Purchasers Costs	PC £	Net Cap Value		
Convenience Retail	238,959	4,540,217	6.80%	308,735	4,231,482	
0.00%	-	-	6.80%	0	0	
0.00%	-	-	6.80%	0	0	
0.00%	-	-	6.80%	0	0	
0.00%	-	-	6.80%	0	0	
Sub-total GDV Commercial						4,231,482
Total GDV						192,398,191

240927 Stevenage WPV Strategic Site Appraisals_v0.1

Scheme Typology: **Strategic Site 3** No Units: **550**
 Site Typology: Location / Value Zone: **Middle** Greenfield/Brownfield: **Greenfield**
 Notes: **550no. Dwellings + 1,500 sqm convenience retail**

DEVELOPMENT COSTS									
Initial Payments -									
Statutory Planning Fees (Residential)									(91,859)
Planning Application Professional Fees, Surveys and reports									(280,000)
Resi CIL			34,997 sqm (Market only)		120.00 £ psm				(4,199,662)
Commercial CIL			1,500 sqm (Market only)		75.00 £ psm				(112,500)
	CIL analysis:		2.23% % of GDV		7,636 £ per unit (total units)				
Site Specific S106 Contributions		Year 1			0				-
		Year 2			0				-
		Year 3			0				-
		Year 4			0				-
		Year 5			0				-
		Year 6			0				-
		Year 7			0				-
		Year 8			0				-
		Year 9			0				-
		Year 10			0				-
		Year 11			0				-
		Year 12			0				-
		Year 13			0				-
		Year 14			0				-
		Year 15			0				-
		Years 1-15	550 units @		5,000 per unit				(2,750,000)
		Sub-total							(2,750,000)
	S106 analysis:	163,700 £ per ha	1.46% % of GDV		5,000 £ per unit (total units)				
AH Commuted Sum			48,742 sqm (total)		0 £ psm				-
	Comm. Sum analysis:		0.00% % of GDV						
Construction Costs -									
Site Clearance, Demolition & Remediation			16.80 ha @		£ per ha (if brownfield)				-
Site Infrastructure costs -		Year 1			0				-
		Year 2			0				-
		Year 3			0				-
		Year 4			0				-
		Year 5			0				-
		Year 6			0				-
		Year 7			0				-
		Year 8			0				-
		Year 9			0				-
		Year 10			0				-
		Year 11			0				-
		Year 12			0				-
		Year 13			0				-
		Year 14			0				-
		Year 15			0				-
		Years 1-15	550 units @		20,000 per unit				(11,000,000)
		Sub-total							(11,000,000)
	Infra. Costs analysis:	654,800 £ per ha	5.85% % of GDV		20,000 £ per unit (total units)				
1 bed House			- sqm @		1,547 psm				-
2 bed House			6,865 sqm @		1,547 psm				(10,620,310)
3 bed House			28,875 sqm @		1,547 psm				(44,669,625)
4 bed House			4,604 sqm @		1,547 psm				(7,121,615)
5 bed House			363 sqm @		1,547 psm				(561,561)
1 bed Flat			4,141 sqm @		1,698 psm				(7,031,718)
2 bed Flat			3,894 sqm @		1,698 psm				(6,612,012)
Garages for 3 bed House	219 50%	units @	18.00 sqm @		600 £ psm				(1,185,030)
Garages for 4 bed House	23 75%	units @	24.00 sqm @		600 £ psm				(249,480)
Garages for 5 bed House	- 125%	units @	32.00 sqm @		600 £ psm				-
Convenience Retail			1,500 sqm @		1,660				(2,490,000)
0.00%			- sqm @		0				-
0.00%			- sqm @		0				-
0.00%			- sqm @		0				-
0.00%			- sqm @		0				-
External works (residential)			78,051,350 @		15.0%				(11,707,702)
External works (commercial)			2,490,000 @		10.0%				(249,000)
	Ext. Works analysis:				21,287 £ per unit (total units)				
Policy Costs on Design -									
Environment Act - BNG 10%			550 units @		1,100 £ per unit				(605,000)
HO11 - M4(2) Category 2 Housing	Aff units	165 units @	40% @		1,400 £ per unit				(92,400)
HO11 - M4(2) Category 2 Housing	OMS units	385 units @	40% @		1,400 £ per unit				(215,600)
HO11 - M4(3) Category 3 Housing	Aff units	165 units @	10% @		22,000 £ per unit				(363,000)
HO11 - M4(3) Category 3 Housing	OMS units	385 units @	10% @		22,000 £ per unit				(847,000)
CC1 - FHS 2025 - Option 1		550 units @			6,200 £ per unit				(3,410,000)
CC1 - Net Zero Carbon	- 80,541,350	base construction @			15.0% % additional				(12,081,202)
CC3 - Water Efficiency		550 units @			10 £ per unit				(5,500)
NH5(b) - Tree-lined Streets		550 units @	5 units per tree		3,300				(363,000)
GD2 - Design Certification (BREEAM)	- 2,739,000	base construction @			2.00% additional				(54,780)
		Sub-total							(18,037,482)
	Policy Costs analysis: (design costs only)				32,795 £ per unit (total units)				
Contingency (on construction)			121,535,535 @		5.0%				(6,076,777)

240927 Stevenage WPV Strategic Site Appraisals_v0.1

Scheme Typology:		Strategic Site 3		No Units: 550	
Site Typology:		Location / Value Zone: Middle		Greenfield/Brownfield: Greenfield	
Notes:		550no. Dwellings + 1,500 sqm convenience retail			
Professional Fees		121,535,535 @	10.0%		(12,153,553)
Disposal Costs -					
OMS Marketing and Promotion (Sales)		149,245,250 OMS @	1.00%	2,714 £ per unit	(1,492,453)
Residential Sales Agent Costs		149,245,250 OMS @	1.00%	2,714 £ per unit	(1,492,453)
Residential Sales Legal Costs		385 Units @	£1,250	£ per unit	(481,250)
Affordable Sale Legal Costs		165 Units @	£500	£ per unit	(82,500)
Commercial Letting Agents Costs		238,959 ERV @	10.00%		(23,896)
Commercial Letting Legal Costs		238,959 ERV @	5.00%		(11,948)
Commercial Investment Sale Agents Costs		4,231,482 GDV @	1.00%		(42,315)
Commercial Investment Sale Legal Costs		4,231,482 GDV @	0.50%		(21,157)
BTR Letting Agent Cost		- GDV @	10.00%		-
BTR Letting Legal Cost		- GDV @	5.00%		-
BTR Investment Sale Agent		- GDV @	0.50%		-
BTR Investment Sale Legal		- GDV @	0.25%		-
Empty Property Costs					-
Disposal Cost analysis:				6,452 £ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50% APR	0.604% pcm		(7,532,091)
Developers Profit -					
Profit on OMS		149,245,250	17.50%	on GDV	(26,117,919)
Commercial Profit		2,901,313	15.00%	on Cost	(435,197)
BTR Profit		0	15.00%	on Cost	-
Margin on AH		38,921,458	6.00%	on GDV	(2,335,287)
Profit analysis:		192,398,191	15.01%	blended GDV	(28,888,403)
		158,379,948	18.24%	on costs	(28,888,403)
TOTAL COSTS					(187,268,351)
RESIDUAL LAND VALUE (RLV)					
Residual Land Value (gross)					5,129,839
SDLT		5,129,839 @	HMRC formula		(245,992)
Acquisition Agent fees		5,129,839 @	1.0%		(51,298)
Acquisition Legal fees		5,129,839 @	0.5%		(25,649)
Interest on Land		5,129,839 @	7.50%		(384,738)
Residual Land Value					4,422,162
RLV analysis:		8,040 £ per plot	263,239 £ per ha (net)	106,531 £ per acre (net)	
			157,944 £ per ha (gross)	63,919 £ per acre (gross)	
				2.35% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)					
Residential Density		32.7 dph (net)			
Site Area (net)		16.80 ha (net)	41.51 acres (net)		
Net to Gross ratio		60%			
Site Area (gross)		28.00 ha (gross)	69.18 acres (gross)		
Density analysis:		2,901 sqm/ha (net)	12,639 sqft/ac (net)		
		20 dph (gross)			
Benchmark Land Value (net)		21,384 £ per plot	700,116 £ per ha (net)	283,333 £ per acre (net)	11,761,262
BLV analysis:			420,070 £ per ha (gross)	170,000 £ per acre (gross)	
BALANCE					
Surplus/(Deficit)		(436,877) £ per ha (net)	(176,802) £ per acre (net)		(7,339,100)

240927 Stevenage WPV Strategic Site Appraisals_v0.1

Scheme Typology:
Site Typology:
Notes:

Strategic Site 3
Location / Value Zone: Middle
550no. Dwellings + 1,500 sqm convenience retail
No Units: 550
Greenfield/Brownfield: Greenfield

SENSITIVITY ANALYSIS									
The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.									
TABLE 1									
Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 30%							
		(176,802)	0%	5%	10%	15%	20%	25%	30%
CIL £ psm 120.00		0.00	85,738	59,356	32,973	6,590	(19,793)	(46,175)	(72,560)
		10.00	73,453	47,684	21,916	(3,853)	(29,621)	(55,389)	(81,158)
		20.00	61,161	36,013	10,859	(14,295)	(39,449)	(64,604)	(89,758)
		30.00	48,809	24,279	(251)	(24,782)	(49,312)	(73,842)	(98,372)
		40.00	36,457	12,544	(11,368)	(35,281)	(59,193)	(83,106)	(107,018)
		50.00	24,073	785	(22,502)	(45,789)	(69,077)	(92,370)	(115,664)
		60.00	11,653	(11,013)	(33,680)	(56,346)	(79,013)	(101,679)	(124,345)
		70.00	(767)	(22,812)	(44,858)	(66,903)	(88,948)	(110,994)	(133,039)
		80.00	(13,251)	(34,666)	(56,082)	(77,497)	(98,913)	(120,329)	(141,744)
		90.00	(25,739)	(46,530)	(67,322)	(88,113)	(108,904)	(129,695)	(150,486)
		100.00	(38,261)	(58,421)	(78,580)	(98,740)	(118,900)	(139,062)	(159,228)
		110.00	(50,820)	(70,352)	(89,883)	(109,415)	(128,947)	(148,479)	(168,010)
		120.00	(63,384)	(82,283)	(101,186)	(120,090)	(138,994)	(157,898)	(176,802)
		130.00	(76,015)	(94,282)	(112,549)	(130,815)	(149,082)	(167,349)	(185,616)
		140.00	(88,645)	(106,281)	(123,916)	(141,551)	(159,187)	(176,822)	(194,458)
		150.00	(101,331)	(118,327)	(135,324)	(152,320)	(169,316)	(186,312)	(203,309)
	160.00	(114,034)	(130,395)	(146,757)	(163,118)	(179,479)	(195,840)	(212,201)	
	170.00	(126,775)	(142,495)	(158,214)	(173,934)	(189,653)	(205,373)	(221,093)	
	180.00	(139,553)	(154,634)	(169,714)	(184,795)	(199,875)	(214,956)	(230,037)	
	190.00	(152,355)	(166,791)	(181,227)	(195,663)	(210,100)	(224,539)	(238,981)	
	200.00	(165,208)	(179,001)	(192,795)	(206,589)	(220,382)	(234,176)	(247,969)	
	210.00	(178,076)	(191,222)	(204,368)	(217,515)	(230,665)	(243,816)	(256,966)	
	220.00	(191,006)	(203,506)	(216,005)	(228,505)	(241,005)	(253,504)	(266,004)	
	230.00	(203,947)	(215,795)	(227,644)	(239,495)	(251,349)	(263,202)	(275,055)	
	240.00	(216,955)	(228,153)	(239,352)	(250,550)	(261,749)	(272,947)	(284,572)	
	250.00	(229,963)	(240,511)	(251,059)	(261,607)	(272,155)	(282,703)	(295,160)	
TABLE 2									
Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 30%							
		(176,802)	0%	5%	10%	15%	20%	25%	30%
Site Specific S106 5,000		-	5,449	(13,492)	(32,432)	(51,373)	(70,313)	(89,276)	(108,248)
		1,000	(8,251)	(27,169)	(46,095)	(65,036)	(83,976)	(102,917)	(121,857)
		2,000	(21,989)	(40,907)	(59,825)	(78,743)	(97,661)	(116,579)	(135,520)
		3,000	(35,747)	(54,651)	(73,564)	(92,482)	(111,399)	(130,317)	(149,235)
		4,000	(49,563)	(68,467)	(87,370)	(106,274)	(125,178)	(144,082)	(162,986)
		5,000	(63,384)	(82,283)	(101,186)	(120,090)	(138,994)	(157,898)	(176,802)
		6,000	(77,279)	(96,177)	(115,076)	(133,974)	(152,873)	(171,771)	(190,669)
		7,000	(91,174)	(110,072)	(128,974)	(147,876)	(166,778)	(185,679)	(204,581)
		8,000	(105,145)	(124,047)	(142,949)	(161,851)	(180,752)	(199,654)	(218,556)
		9,000	(119,120)	(138,027)	(156,941)	(175,855)	(194,769)	(213,683)	(232,597)
		10,000	(133,170)	(152,084)	(170,998)	(189,911)	(208,825)	(227,755)	(246,690)
		12,500	(168,430)	(187,364)	(206,317)	(225,281)	(244,246)	(263,210)	(282,203)
		15,000	(203,956)	(222,961)	(241,965)	(260,968)	(279,971)	(301,815)	(323,912)
		17,500	(239,733)	(258,736)	(277,740)	(299,220)	(321,358)	(343,525)	(365,693)
		20,000	(275,517)	(296,706)	(318,873)	(341,041)	(363,208)	(385,376)	(407,625)
	TABLE 3								
Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 30%							
		(176,802)	0%	5%	10%	15%	20%	25%	30%
Profit 17.5%		15.0%	47,045	22,625	(1,800)	(26,225)	(50,651)	(75,076)	(99,501)
		16.0%	2,873	(19,338)	(41,555)	(63,771)	(85,988)	(108,205)	(130,421)
		17.0%	(41,298)	(61,301)	(81,309)	(101,317)	(121,325)	(141,333)	(161,341)
		18.0%	(85,470)	(103,264)	(121,064)	(138,863)	(156,663)	(174,462)	(192,262)
		19.0%	(129,642)	(145,227)	(160,818)	(176,409)	(192,000)	(207,591)	(223,182)
		20.0%	(173,813)	(187,190)	(200,573)	(213,955)	(227,337)	(240,720)	(254,102)
TABLE 4									
Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 30%							
		(176,802)	0%	5%	10%	15%	20%	25%	30%
BLV (£ per acre) 283,333		100,000	119,949	101,050	82,147	63,243	44,339	25,435	6,531
		110,000	109,949	91,050	72,147	53,243	34,339	15,435	(3,469)
		120,000	99,949	81,050	62,147	43,243	24,339	5,435	(13,469)
		130,000	89,949	71,050	52,147	33,243	14,339	(4,565)	(23,469)
		140,000	79,949	61,050	42,147	23,243	4,339	(14,565)	(33,469)
		150,000	69,949	51,050	32,147	13,243	(5,661)	(24,565)	(43,469)
		160,000	59,949	41,050	22,147	3,243	(15,661)	(34,565)	(53,469)
		170,000	49,949	31,050	12,147	(6,757)	(25,661)	(44,565)	(63,469)
		180,000	39,949	21,050	2,147	(16,757)	(35,661)	(54,565)	(73,469)
		190,000	29,949	11,050	(7,853)	(26,757)	(45,661)	(64,565)	(83,469)
		200,000	19,949	1,050	(17,853)	(36,757)	(55,661)	(74,565)	(93,469)
		210,000	9,949	(8,950)	(27,853)	(46,757)	(65,661)	(84,565)	(103,469)
		220,000	(51)	(18,950)	(37,853)	(56,757)	(75,661)	(94,565)	(113,469)
		230,000	(10,051)	(28,950)	(47,853)	(66,757)	(85,661)	(104,565)	(123,469)
		240,000	(20,051)	(38,950)	(57,853)	(76,757)	(95,661)	(114,565)	(133,469)
		250,000	(30,051)	(48,950)	(67,853)	(86,757)	(105,661)	(124,565)	(143,469)

240927 Stevenage WPV Strategic Site Appraisals_v0.1

Scheme Typology:
Site Typology:
Notes:

Strategic Site 3
Location / Value Zone: Middle
No Units: 550
Greenfield/Brownfield: Greenfield
550no. Dwellings + 1,500 sqm convenience retail

TABLE 5		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	(176,802)	0%	5%	10%	15%	20%	25%	30%
Density (dph) 32.7	20	(148,972)	(160,517)	(172,064)	(183,612)	(195,160)	(206,708)	(218,256)
	22	(135,536)	(148,235)	(160,938)	(173,640)	(186,343)	(199,045)	(211,748)
	24	(122,100)	(135,953)	(149,811)	(163,668)	(177,525)	(191,383)	(205,240)
	26	(108,664)	(123,672)	(138,684)	(153,696)	(168,708)	(183,720)	(198,733)
	28	(95,228)	(111,390)	(127,557)	(143,724)	(159,891)	(176,058)	(192,225)
	30	(81,792)	(99,108)	(116,430)	(133,752)	(151,074)	(168,395)	(185,717)
	32	(68,356)	(86,827)	(105,303)	(123,780)	(142,256)	(160,733)	(179,209)
	34	(54,919)	(74,545)	(94,176)	(113,808)	(133,439)	(153,070)	(172,702)
	36	(41,483)	(62,264)	(83,050)	(103,836)	(124,622)	(145,408)	(166,194)
	38	(28,047)	(49,982)	(71,923)	(93,864)	(115,804)	(137,745)	(159,686)
	40	(14,611)	(37,700)	(60,796)	(83,891)	(106,987)	(130,083)	(153,179)
TABLE 6		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	(176,802)	0%	5%	10%	15%	20%	25%	30%
Build Cost 100% (105% = 5% increase)	50%	1,303,452	1,274,987	1,246,343	1,217,494	1,188,415	1,159,082	1,129,471
	60%	1,041,517	1,014,964	988,266	961,399	934,337	907,056	879,530
	70%	775,676	751,129	726,472	701,678	676,707	651,566	626,231
	75%	640,920	617,379	593,726	569,971	546,088	522,051	497,837
	80%	504,605	482,090	459,455	436,751	413,952	391,032	367,962
	85%	366,470	344,924	323,324	301,673	279,922	258,101	236,183
	90%	226,107	205,537	184,905	164,273	143,557	122,821	102,014
	95%	83,036	63,359	43,660	23,939	4,218	(15,524)	(35,298)
	100%	(63,384)	(82,283)	(101,186)	(120,090)	(138,994)	(157,898)	(176,802)
	105%	(214,093)	(232,392)	(250,691)	(268,990)	(287,227)	(305,505)	(323,783)
	110%	(382,105)	(402,711)	(423,317)	(443,923)	(464,529)	(485,134)	(505,739)
	120%	(747,127)	(766,680)	(786,233)	(806,145)	(826,097)	(846,165)	(866,402)
TABLE 7		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	(176,802)	0%	5%	10%	15%	20%	25%	30%
Market Values 100% (105% = 5% increase)	80%	(1,009,004)	(981,847)	(954,691)	(927,535)	(900,379)	(873,223)	(846,067)
	85%	(754,710)	(740,287)	(725,864)	(711,441)	(697,018)	(682,595)	(668,172)
	90%	(506,947)	(504,926)	(502,904)	(500,883)	(498,862)	(496,840)	(494,820)
	95%	(266,900)	(275,601)	(284,755)	(294,872)	(304,990)	(315,108)	(325,225)
	100%	(63,384)	(82,283)	(101,186)	(120,090)	(138,994)	(157,898)	(176,802)
	102%	16,000	(6,884)	(29,768)	(52,652)	(75,535)	(98,419)	(121,303)
	104%	94,490	67,670	40,849	14,029	(12,791)	(39,611)	(66,432)
	106%	172,216	141,496	110,777	80,057	49,337	18,618	(12,102)
	108%	249,300	214,712	180,124	145,536	110,948	76,360	41,772
	110%	325,808	287,387	248,966	210,546	172,125	133,704	95,273
	112%	401,839	359,601	317,363	275,125	232,887	190,649	148,411
	114%	477,435	431,409	385,383	339,357	293,331	247,305	201,279
	116%	552,678	502,882	453,085	403,288	353,492	303,695	253,889
	118%	627,598	574,047	520,495	466,944	413,383	359,822	306,260
	120%	702,224	644,932	587,641	530,342	473,040	415,738	358,436
	122%	776,586	715,567	654,548	593,529	532,500	471,470	410,440
	124%	850,713	785,978	721,244	656,509	591,774	527,038	462,291
	126%	924,633	856,193	787,753	719,312	650,872	582,432	513,992
	128%	998,376	926,239	854,102	781,964	709,827	637,690	565,552
	130%	1,071,970	996,143	920,316	844,489	768,662	692,834	617,007
	132%	1,145,390	1,065,892	986,393	906,895	827,397	747,887	668,376
TABLE 8		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))	(176,802)	0%	5%	10%	15%	20%	25%	30%
Grant (£ per unit) -	5,000	(63,384)	(78,848)	(94,317)	(109,786)	(125,255)	(140,724)	(156,218)
	10,000	(63,384)	(75,413)	(87,448)	(99,482)	(111,551)	(123,638)	(135,743)
	15,000	(63,384)	(71,979)	(80,578)	(89,218)	(97,888)	(106,612)	(115,371)
	20,000	(63,384)	(68,544)	(73,716)	(78,971)	(84,274)	(89,642)	(95,098)
	25,000	(63,384)	(65,109)	(66,884)	(68,731)	(70,686)	(72,748)	(74,930)
	30,000	(63,384)	(61,675)	(60,053)	(58,539)	(57,155)	(55,919)	(54,852)
	35,000	(63,384)	(58,240)	(53,221)	(48,348)	(43,640)	(39,136)	(34,858)
	40,000	(63,384)	(54,805)	(46,393)	(38,183)	(30,186)	(22,419)	(14,942)
	45,000	(63,384)	(51,382)	(39,599)	(28,047)	(16,742)	(5,764)	4,900
	50,000	(63,384)	(47,966)	(32,805)	(17,910)	(3,360)	10,857	24,655
	55,000	(63,384)	(44,551)	(26,011)	(7,814)	10,013	27,403	44,332

NOTES

Cells highlighted in yellow are input cells.

Cells highlighted in green are sensitivity input cells.

Figures in brackets, thus (00,000.00), are negative values / costs

Appendix 12 – Non-residential Site-specific Appraisals

240620 Stevenage WPV Employment Appraisals_v0.1 - Summary Table

Appraisal Ref:	NR_1	NR_2	NR_3
Appraisal Ref:	Non-resi 1	Non-resi 2	Non-resi 3
Greenfield/Brownfield:	Brownfield	Brownfield	Brownfield
Notes:	9,965 sqm B1c, B8, E(i)	12,000 sqm E(a), Eg(ii)	6,947 - E(a)
Total GDV (£)	£ 21,394,607	£ 25,623,689	£ 24,610,556
Policy Assumptions	0	0	0
CIL (£ psm)	40	40	75
Site Specific S106 (£ psm)	20	20	20
Profit KPI's	0	0	0
Developers Profit (% on costs)	15%	15%	15%
Total Developers Profit (£)	2,396,779	3,151,161	2,737,331
Land Value KPI's	0.00	0.00	0.00
RLV (£/acre (net))	741,168	311,549	356,782
RLV (£/ha (net))	1,831,425	769,838	881,608
RLV (£ net)	2,607,099	1,270,216	3,127,446
RLV (% of GDV)	0	0	0
RLV Total (£)	2,607,099	1,270,216	3,127,446
BLV (£/acre (net))	533,333	533,333	533,333
BLV (£/ha (net))	1,317,866	1,317,866	1,317,866
BLV Total (£)	1,876,029	2,174,449	4,675,041
Surplus/Deficit (£/acre) [RLV-BLV]	207,835	-221,784	-176,551
Surplus/Deficit (£/ha)	513,559	-548,027	-436,258
Surplus/Deficit Total (£)	731,070	-904,233	-1,547,595
Plan Viability comments	VIABLE	MARGINAL	MARGINAL

240620 Stevenage WPV Employment Appraisals_v0.1

Appraisal Ref:
Scheme Typology:
Site Typology:
Notes:

NR_1
Non-resi 1
Location / Value Zone:
9,965 sqm B1c, B8, E(i)

No Units: **0**
Greenfield/Brownfield: **Brownfield**

(see Typologies Matrix)

ASSUMPTIONS - COMMERCIAL USES

Units -	# Com. Units	AH %	% mix	# Units	# Mkt Resi Units	# AH Units
Industrial	1		0			
Office	1					
	0					
	2			0	0	0
Unit Floor areas -						
	Net area per unit		Net to Gross %		Gross (GIA) per unit	
	NIA (sqm)	NIA (sqft)	%		GIA (sqm)	GIA (sqft)
Industrial	8,969	96,536	100.0%		8,969	96,536
Office	797	8,579	80.0%		996	10,724
0	0	0	100.0%		0	0
0						
Total Floor areas -						
	NIA (sqm)	NIA (sqft)			GIA (sqm)	GIA (sqft)
BTR 1 Bed units	0	0			0	0
BTR 2 Bed units	0	0			0	0
BTR 1 Bed units - Disc Mkt Rent	0	0			0	0
BTR 2 Bed units - Disc Mkt Rent	0	0			0	0
Industrial	8,969	96,536			8,969	96,536
Office	797	8,579			996	10,724
0	0	0			0	0
0						
	9,766	105,115			9,965	107,260
Commercial Values -						
	Rent* (£ pcm)	Unit Rent (£ pa)	Rent* (£psf)	Man. Cost %	T Incentive*	Cap Yield (%)
Industrial		1,206,702	12.50	0%	12	5.50%
Office		171,577	20.00	0%	12	7.50%
0		-	0.00	0%	0	
0						
* as applicable			*Total Incentive including Rent Free & Void allowance (months)			

240620 Stevenage WPV Employment Appraisals_v0.1

Scheme Typology: **Non-resi 1** No Units: **0**
 Site Typology: Location / Value Zone: Greenfield/Brownfield: **Brownfield**
 Notes: **9,965 sqm B1c, B8, E(i)**

GROSS DEVELOPMENT VALUE						
Commercial GDV -	rental basis	Gross Rent £PA	less Man.	Net Rent £PA	@	capitalisation £
Industrial	£ psf	1,206,702	0%	1,206,702	5.50%	21,940,029
Office	£ psf	171,577	0%	171,577	7.50%	2,287,690
0	£ psf					
0				1,378,278		24,227,718
Commercial GDV -				less RF/Void	Purchasers Costs %	PC £
Industrial				(1,206,702)	20,733,327	6.80%
Office				(171,577)	2,116,113	6.80%
0				-	0	6.80%
0						
Sub-total GDV Commercial						21,394,607
Grant Funding			0	AH units @	0 per unit	-
Total GDV						21,394,607

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Planning Portal)					46,093 £	(46,093)
Planning Application Professional Fees, Surveys and reports					3.00 x	(138,000)
CIL (exl. Aff. Housing - discounted market rent)						(358,740)
CIL analysis:						
Site Specific S106 Contributions	9,964.75	sqm @	8,969 sqm (gross)	40.00 £ psm	#DIV/0! £ per unit (total units)	(199,295)
S106 analysis			1.68% % of GDV	20 £ psm (GIA)		
Construction Costs -						
Site Clearance and Demolition		1.42 ha @		0 £ per ha (if brownfield)		-
Site Infrastructure costs		0				-
Infra. Costs analysis:			0.00% % of GDV	0.00 £ psm (GIA)		
Industrial		8,969 sqm @		882 psm		(7,910,217)
Office		996 sqm @		2,283 psm		(2,274,439)
0		- sqm @		0 psm		-
0	9,965	- sqm @		0 psm		-
External works		10,184,656 @		10.0%	#DIV/0! £ per unit (total units)	(1,018,466)
Ext. Works analysis:						
Policy Costs on design -						
SC8 - BNG		1.42 hectares @		14,334 £ per hectare		(20,405)
CC1 - Net Zero	-	11,203,121 base construction @		5.0% % additional		(560,156)
GD2 - Design Certification (BREEAM)	-	11,203,121 base construction @		2.0% % additional		(224,062)
Sub-total						(804,623)
Policy Costs analysis: (design costs only)				#DIV/0! £ per unit (total units)		
Contingency (on construction)		12,007,745 @		5.0%		(600,387)

240620 Stevenage WPV Employment Appraisals_v0.1

Scheme Typology: **Non-resi 1** No Units: **0**
 Site Typology: Location / Value Zone: Greenfield/Brownfield: **Brownfield**
 Notes: **9,965 sqm B1c, B8, E(l)**

Professional Fees	12,007,745	@	10.0%	(1,200,774)
Disposal Costs -				
Letting Agents Costs	1,378,278	ERV @	10.00%	(137,828)
Letting Legal Costs	1,378,278	ERV @	5.00%	(68,914)
Investment Sale Agents Costs	21,394,607	GDV @	1.00%	(213,946)
Investment Sale Legal Costs	21,394,607	GDV @	0.50%	(106,973)
Marketing and Promotion	21,394,607	GDV @	0.50%	(106,973)
Interest (on Development Costs) -				
	7.50%	APR	0.604% pcm	(792,859)
Developers Profit -				
Profit on Cost (commercial scheme)	15,978,527		15.00%	(2,396,779)
TOTAL COSTS				(18,375,306)

RESIDUAL LAND VALUE				
Residual Land Value (gross)				3,019,301
SDLT	3,019,301	@	HMRC formula	(140,465)
Acquisition Agent fees	3,019,301	@	1.00%	(30,193)
Acquisition Legal fees	3,019,301	@	0.50%	(15,097)
Interest on Land	3,019,301	@	7.50%	(226,448)
Residual Land Value				2,607,099
RLV analysis:	#DIV/0!	£ per plot	1,831,425 £ per ha (net)	741,168 £ per acre (net)
			1,373,569 £ per ha (gross)	555,876 £ per acre (gross)
				12.19% % RLV / GDV

BENCHMARK LAND VALUE (BLV)				
Plot Ratio / Density			70%	(GIA-Site Area / Dph, as appropriate)
Site Area	1.42	< alt formula >	1.42	ha (net)
Net to Gross ratio			75%	
Site Area (gross)			1.90	ha (gross)
Density analysis:			7,000	sqm/ha (net)
				dph (gross)
Benchmark Land Value (net)	#DIV/0!	£ per plot	1,317,866	£ per ha (net)
BLV analysis:			988,399	£ per ha (gross)
				533,333 £ per acre (net)
				400,000 £ per acre (gross)
				1,876,029

BALANCE			
Surplus/(Deficit)	513,559	£ per ha (net)	207,835 £ per acre (net)
			731,070

240620 Stevenage WPV Employment Appraisals_v0.1

Scheme Typology: **Non-resi 1**
Site Typology: Location / Value Zone:
Notes: **9,965 sqm B1c, B8, E(i)**
No Units: **0**
Greenfield/Brownfield: **Brownfield**

SENSITIVITY ANALYSIS									
The following sensitivity tables show the balance of the appraisal (RLV-BLV) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.									
TABLE 1									
Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 0%							
		207,835	0%	5%	10%	15%	20%	25%	30%
CIL £ psm 40.00	0.00		312,350	312,350	312,350	312,350	312,350	312,350	312,350
	10.00		286,221	286,221	286,221	286,221	286,221	286,221	286,221
	20.00		260,092	260,092	260,092	260,092	260,092	260,092	260,092
	30.00		233,963	233,963	233,963	233,963	233,963	233,963	233,963
	40.00		207,835	207,835	207,835	207,835	207,835	207,835	207,835
	50.00		181,706	181,706	181,706	181,706	181,706	181,706	181,706
	60.00		155,577	155,577	155,577	155,577	155,577	155,577	155,577
	70.00		129,448	129,448	129,448	129,448	129,448	129,448	129,448
	80.00		103,319	103,319	103,319	103,319	103,319	103,319	103,319
	90.00		77,190	77,190	77,190	77,190	77,190	77,190	77,190
	100.00		51,062	51,062	51,062	51,062	51,062	51,062	51,062
	110.00		24,933	24,933	24,933	24,933	24,933	24,933	24,933
	120.00		(1,196)	(1,196)	(1,196)	(1,196)	(1,196)	(1,196)	(1,196)
	130.00		(27,325)	(27,325)	(27,325)	(27,325)	(27,325)	(27,325)	(27,325)
	140.00		(53,454)	(53,454)	(53,454)	(53,454)	(53,454)	(53,454)	(53,454)
	150.00		(79,582)	(79,582)	(79,582)	(79,582)	(79,582)	(79,582)	(79,582)
160.00		(105,711)	(105,711)	(105,711)	(105,711)	(105,711)	(105,711)	(105,711)	
170.00		(131,840)	(131,840)	(131,840)	(131,840)	(131,840)	(131,840)	(131,840)	
180.00		(157,969)	(157,969)	(157,969)	(157,969)	(157,969)	(157,969)	(157,969)	
190.00		(184,098)	(184,098)	(184,098)	(184,098)	(184,098)	(184,098)	(184,098)	
200.00		(210,227)	(210,227)	(210,227)	(210,227)	(210,227)	(210,227)	(210,227)	
210.00		(236,355)	(236,355)	(236,355)	(236,355)	(236,355)	(236,355)	(236,355)	
220.00		(262,484)	(262,484)	(262,484)	(262,484)	(262,484)	(262,484)	(262,484)	
230.00		(288,613)	(288,613)	(288,613)	(288,613)	(288,613)	(288,613)	(288,613)	
240.00		(314,742)	(314,742)	(314,742)	(314,742)	(314,742)	(314,742)	(314,742)	
250.00		(340,871)	(340,871)	(340,871)	(340,871)	(340,871)	(340,871)	(340,871)	
TABLE 2									
Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 0%							
		207,835	0%	5%	10%	15%	20%	25%	30%
Site Specific S106 20	8,000		(31,183,787)	(31,183,787)	(31,183,787)	(31,183,787)	(31,183,787)	(31,183,787)	(31,183,787)
	9,000		(35,158,415)	(35,158,415)	(35,158,415)	(35,158,415)	(35,158,415)	(35,158,415)	(35,158,415)
	10,000		(39,133,042)	(39,133,042)	(39,133,042)	(39,133,042)	(39,133,042)	(39,133,042)	(39,133,042)
	11,000		(43,107,669)	(43,107,669)	(43,107,669)	(43,107,669)	(43,107,669)	(43,107,669)	(43,107,669)
	12,000		(47,082,296)	(47,082,296)	(47,082,296)	(47,082,296)	(47,082,296)	(47,082,296)	(47,082,296)
	13,000		(51,056,924)	(51,056,924)	(51,056,924)	(51,056,924)	(51,056,924)	(51,056,924)	(51,056,924)
	14,000		(55,031,551)	(55,031,551)	(55,031,551)	(55,031,551)	(55,031,551)	(55,031,551)	(55,031,551)
	15,000		(59,006,178)	(59,006,178)	(59,006,178)	(59,006,178)	(59,006,178)	(59,006,178)	(59,006,178)
	16,000		(62,980,806)	(62,980,806)	(62,980,806)	(62,980,806)	(62,980,806)	(62,980,806)	(62,980,806)
	17,000		(66,955,433)	(66,955,433)	(66,955,433)	(66,955,433)	(66,955,433)	(66,955,433)	(66,955,433)
	18,000		(70,930,060)	(70,930,060)	(70,930,060)	(70,930,060)	(70,930,060)	(70,930,060)	(70,930,060)
	19,000		(74,904,688)	(74,904,688)	(74,904,688)	(74,904,688)	(74,904,688)	(74,904,688)	(74,904,688)
	20,000		(78,879,315)	(78,879,315)	(78,879,315)	(78,879,315)	(78,879,315)	(78,879,315)	(78,879,315)
	21,000		(82,853,942)	(82,853,942)	(82,853,942)	(82,853,942)	(82,853,942)	(82,853,942)	(82,853,942)
	22,000		(86,828,569)	(86,828,569)	(86,828,569)	(86,828,569)	(86,828,569)	(86,828,569)	(86,828,569)
TABLE 3									
Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 0%							
		207,835	0%	5%	10%	15%	20%	25%	30%
Profit 15.0%	5.0%		598,490	598,490	598,490	598,490	598,490	598,490	598,490
	10.0%		403,162	403,162	403,162	403,162	403,162	403,162	403,162
	12.5%		305,498	305,498	305,498	305,498	305,498	305,498	305,498
	15.0%		207,835	207,835	207,835	207,835	207,835	207,835	207,835
	17.5%		110,171	110,171	110,171	110,171	110,171	110,171	110,171
	20.0%		12,507	12,507	12,507	12,507	12,507	12,507	12,507

240620 Stevenage WPV Employment Appraisals_v0.1

Scheme Typology:
Site Typology:
Notes:

Non-resi 1
Location / Value Zone:
9,965 sqm B1c, B8, E(i)

No Units: **0**
Greenfield/Brownfield: **Brownfield**

TABLE 4		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
BLV (£ per acre) 533,333	731,070							
	10,000	2,571,923	2,571,923	2,571,923	2,571,923	2,571,923	2,571,923	2,571,923
	20,000	2,536,748	2,536,748	2,536,748	2,536,748	2,536,748	2,536,748	2,536,748
	30,000	2,501,572	2,501,572	2,501,572	2,501,572	2,501,572	2,501,572	2,501,572
	40,000	2,466,397	2,466,397	2,466,397	2,466,397	2,466,397	2,466,397	2,466,397
	50,000	2,431,221	2,431,221	2,431,221	2,431,221	2,431,221	2,431,221	2,431,221
	60,000	2,396,045	2,396,045	2,396,045	2,396,045	2,396,045	2,396,045	2,396,045
	70,000	2,360,870	2,360,870	2,360,870	2,360,870	2,360,870	2,360,870	2,360,870
	80,000	2,325,694	2,325,694	2,325,694	2,325,694	2,325,694	2,325,694	2,325,694
	90,000	2,290,519	2,290,519	2,290,519	2,290,519	2,290,519	2,290,519	2,290,519
	100,000	2,255,343	2,255,343	2,255,343	2,255,343	2,255,343	2,255,343	2,255,343
	110,000	2,220,168	2,220,168	2,220,168	2,220,168	2,220,168	2,220,168	2,220,168
	120,000	2,184,992	2,184,992	2,184,992	2,184,992	2,184,992	2,184,992	2,184,992
	130,000	2,149,816	2,149,816	2,149,816	2,149,816	2,149,816	2,149,816	2,149,816
	140,000	2,114,641	2,114,641	2,114,641	2,114,641	2,114,641	2,114,641	2,114,641
	150,000	2,079,465	2,079,465	2,079,465	2,079,465	2,079,465	2,079,465	2,079,465
	160,000	2,044,290	2,044,290	2,044,290	2,044,290	2,044,290	2,044,290	2,044,290
TABLE 5		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
Density (dph) 0.7	207,835							
	60	63,583,731	63,583,731	63,583,731	63,583,731	63,583,731	63,583,731	63,583,731
	70	74,271,066	74,271,066	74,271,066	74,271,066	74,271,066	74,271,066	74,271,066
	80	84,958,401	84,958,401	84,958,401	84,958,401	84,958,401	84,958,401	84,958,401
	90	95,645,736	95,645,736	95,645,736	95,645,736	95,645,736	95,645,736	95,645,736
	100	106,333,071	106,333,071	106,333,071	106,333,071	106,333,071	106,333,071	106,333,071
	110	117,020,406	117,020,406	117,020,406	117,020,406	117,020,406	117,020,406	117,020,406
	120	127,707,741	127,707,741	127,707,741	127,707,741	127,707,741	127,707,741	127,707,741
	130	138,395,076	138,395,076	138,395,076	138,395,076	138,395,076	138,395,076	138,395,076
	140	149,082,411	149,082,411	149,082,411	149,082,411	149,082,411	149,082,411	149,082,411
	150	159,769,746	159,769,746	159,769,746	159,769,746	159,769,746	159,769,746	159,769,746
	160	170,457,081	170,457,081	170,457,081	170,457,081	170,457,081	170,457,081	170,457,081
TABLE 6		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
Build Cost 100% (105% = 5% increase)	207,835							
	70%	1,431,996	1,431,996	1,431,996	1,431,996	1,431,996	1,431,996	1,431,996
	75%	1,227,969	1,227,969	1,227,969	1,227,969	1,227,969	1,227,969	1,227,969
	80%	1,023,942	1,023,942	1,023,942	1,023,942	1,023,942	1,023,942	1,023,942
	85%	819,915	819,915	819,915	819,915	819,915	819,915	819,915
	90%	615,888	615,888	615,888	615,888	615,888	615,888	615,888
	95%	411,861	411,861	411,861	411,861	411,861	411,861	411,861
	100%	207,835	207,835	207,835	207,835	207,835	207,835	207,835
	105%	3,808	3,808	3,808	3,808	3,808	3,808	3,808
	110%	(200,219)	(200,219)	(200,219)	(200,219)	(200,219)	(200,219)	(200,219)
	115%	(404,246)	(404,246)	(404,246)	(404,246)	(404,246)	(404,246)	(404,246)
	120%	(623,944)	(623,944)	(623,944)	(623,944)	(623,944)	(623,944)	(623,944)
	125%	(861,184)	(861,184)	(861,184)	(861,184)	(861,184)	(861,184)	(861,184)
TABLE 7		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
Market Values 100% (105% = 5% increase)	207,835							
	80%	(862,690)	(862,690)	(862,690)	(862,690)	(862,690)	(862,690)	(862,690)
	82%	(743,919)	(743,919)	(743,919)	(743,919)	(743,919)	(743,919)	(743,919)
	84%	(625,149)	(625,149)	(625,149)	(625,149)	(625,149)	(625,149)	(625,149)
	86%	(507,166)	(507,166)	(507,166)	(507,166)	(507,166)	(507,166)	(507,166)
	88%	(405,023)	(405,023)	(405,023)	(405,023)	(405,023)	(405,023)	(405,023)
	90%	(302,880)	(302,880)	(302,880)	(302,880)	(302,880)	(302,880)	(302,880)
	92%	(200,737)	(200,737)	(200,737)	(200,737)	(200,737)	(200,737)	(200,737)
	94%	(98,594)	(98,594)	(98,594)	(98,594)	(98,594)	(98,594)	(98,594)
	96%	3,549	3,549	3,549	3,549	3,549	3,549	3,549
	98%	105,692	105,692	105,692	105,692	105,692	105,692	105,692
	100%	207,835	207,835	207,835	207,835	207,835	207,835	207,835
	102%	309,977	309,977	309,977	309,977	309,977	309,977	309,977
	104%	412,120	412,120	412,120	412,120	412,120	412,120	412,120
	106%	514,263	514,263	514,263	514,263	514,263	514,263	514,263
	108%	616,406	616,406	616,406	616,406	616,406	616,406	616,406
	110%	718,549	718,549	718,549	718,549	718,549	718,549	718,549
	112%	820,692	820,692	820,692	820,692	820,692	820,692	820,692
	114%	922,835	922,835	922,835	922,835	922,835	922,835	922,835
	116%	1,024,978	1,024,978	1,024,978	1,024,978	1,024,978	1,024,978	1,024,978
	118%	1,127,121	1,127,121	1,127,121	1,127,121	1,127,121	1,127,121	1,127,121
	120%	1,229,264	1,229,264	1,229,264	1,229,264	1,229,264	1,229,264	1,229,264

240620 Stevenage WPV Employment Appraisals_v0.1

Scheme Typology:
Site Typology:
Notes:

Non-resi 1
Location / Value Zone:
9,965 sqm B1c, B8, E(i)

No Units: 0
Greenfield/Brownfield: Brownfield

TABLE 8		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	207,835	0%	5%	10%	15%	20%	25%	30%
-	-	207,835	207,835	207,835	207,835	207,835	207,835	207,835
Grant (£ per unit)	1,000	207,835	207,835	207,835	207,835	207,835	207,835	207,835
	2,000	207,835	207,835	207,835	207,835	207,835	207,835	207,835
	3,000	207,835	207,835	207,835	207,835	207,835	207,835	207,835
	4,000	207,835	207,835	207,835	207,835	207,835	207,835	207,835
	5,000	207,835	207,835	207,835	207,835	207,835	207,835	207,835
	6,000	207,835	207,835	207,835	207,835	207,835	207,835	207,835
	7,000	207,835	207,835	207,835	207,835	207,835	207,835	207,835
	8,000	207,835	207,835	207,835	207,835	207,835	207,835	207,835
-	9,000	207,835	207,835	207,835	207,835	207,835	207,835	207,835
	10,000	207,835	207,835	207,835	207,835	207,835	207,835	207,835

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

240620 Stevenage WPV Employment Appraisals_v0.1

Scheme Typology:

Site Typology:

Notes:

Non-resi 1

Location / Value Zone:

9,965 sqm B1c, B8, E(I)

No Units: 0

Greenfield/Brownfield:

Brownfield

[KPI's for Report Summary Table]

[note that this table is combined with other similar Scheme Typologies as a Summary table]

[please check that it captures the required KPI's that you would like carried forward to the Summary Table]

Appraisal Ref:	NR_1
Appraisal Ref:	Non-resi 1
No Units:	0
Location / Value Zone:	0
Greenfield/Brownfield:	Brownfield
Notes:	9,965 sqm B1c, B8, E(I)
Total GDV (£)	21,394,607
Policy Assumptions	
AH Target %:	0%
CIL (£ psm)	40.00
CIL (£ per unit)	#DIV/0!
Site Specific S106 (£ psm)	20.00
Site Specific S106 (£ per unit)	20
Sub-Total CIL + S106 (£ per unit)	#DIV/0!
Profit KPI's	
Developers Profit (% on costs)	15.0%
Total Developers Profit (£)	2,396,779
Land Value KPI's	
RLV (£/acre (net))	741,168
RLV (£/ha (net))	1,831,425
RLV (£ net)	2,607,099
RLV (% of GDV)	12.19%
RLV Total (£)	2,607,099
BLV (£/acre (net))	533,333
BLV (£/ha (net))	1,317,866
BLV Total (£)	1,876,029
Surplus/Deficit (£/acre) [RLV-BLV]	207,835
Surplus/Deficit (£/ha)	513,559
Surplus/Deficit Total (£)	731,070
Plan Viability comments	Viable if RLV > BLV
	Marginal if RLV < BLV, but RLV is positive
	Not Viable if RLV < BLV, and RLV is negative
	Viable if RLV > BLV

240620 Stevenage WPV Employment Appraisals_v0.1

Appraisal Ref:
Scheme Typology:
Site Typology:
Notes:

NR_2
Non-resi 2
Location / Value Zone:
12,000 sqm E(a), Eg(ii)

No Units: **0**
Greenfield/Brownfield: **Brownfield**

(see Typologies Matrix)

ASSUMPTIONS - COMMERCIAL USES

Units -	# Com. Units	AH %	% mix	# Units	# Mkt Resi Units	# AH Units
Industrial	1		0			
Office	1					
	0					
	2			0	0	0
Unit Floor areas -	Net area per unit		Net to Gross %		Gross (GIA) per unit	
	NIA (sqm)	NIA (sqft)	%		GIA (sqm)	GIA (sqft)
Industrial	10,000	107,639	100.0%		10,000	107,639
Office	1,600	17,222	80.0%		2,000	21,528
0	0	0	100.0%		0	0
0						
Total Floor areas -	NIA (sqm)	NIA (sqft)			GIA (sqm)	GIA (sqft)
Industrial	10,000	107,639			10,000	107,639
Office	1,600	17,222			2,000	21,528
0	0	0			0	0
0						
	11,600	124,861			12,000	129,167
Commercial Values -	Rent* (£ pcm)	Unit Rent (£ pa)	Rent* (£psf)	Man. Cost %	T Incentive*	Cap Yield (%)
Industrial		1,345,489	12.50	0%	12	5.50%
Office		344,445	20.00	0%	12	7.50%
0		-	0.00	0%	0	
0						
* as applicable						
*Total Incentive including Rent Free & Void allowance (months)						

240620 Stevenage WPV Employment Appraisals_v0.1

Scheme Typology: **Non-resi 2** No Units: **0**
 Site Typology: Location / Value Zone: Greenfield/Brownfield: **Brownfield**
 Notes: **12,000 sqm E(a), Eg(ii)**

GROSS DEVELOPMENT VALUE						
Commercial GDV -	rental basis	Gross Rent £PA	less Man.	Net Rent £PA	@	capitalisation £
Industrial	£ psf	1,345,489	0%	1,345,489	5.50%	24,463,432
Office	£ psf	344,445	0%	344,445	7.50%	4,592,602
0	£ psf					
0				1,689,934		29,056,033
Commercial GDV -				less RF/Void	Purchasers Costs %	PC £
Industrial				(1,345,489)	23,117,943	6.80%
Office				(344,445)	4,248,156	6.80%
0				-	0	6.80%
0						
Sub-total GDV Commercial						25,623,689
Grant Funding			0	AH units @	0 per unit	-
Total GDV						25,623,689

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Planning Portal)					51,140 £	(51,140)
Planning Application Professional Fees, Surveys and reports					3.00 x	(153,000)
CIL (excl. Aff. Housing - discounted market rent)			10,000 sqm (gross)	40.00 £ psm		(400,000)
CIL analysis:			1.56% % of GDV	#DIV/0! £ per unit (total units)		
Site Specific S106 Contributions	12,000.00	sqm @		20 £ psm		(240,000)
S106 analysis:			0.94% % of GDV	20.00 £ psm (GIA)		
Construction Costs -						
Site Clearance and Demolition			1.65 ha @	0 £ per ha (if brownfield)		-
Site Infrastructure costs			0			-
Infra. Costs analysis:			0.00% % of GDV	0.00 £ psm (GIA)		
Industrial			10,000 sqm @	882 psm		(8,820,000)
Office			2,000 sqm @	2,283 psm		(4,566,000)
0			- sqm @	0 psm		-
0			- sqm @	0 psm		-
External works			13,386,000 @	10.0%		(1,338,600)
Ext. Works analysis:				#DIV/0! £ per unit (total units)		
Policy Costs on design -						
SC8 - BNG			1.65 hectares @	14,334 £ per hectare		(23,651)
CC1 - Net Zero	-	14,724,600	base construction @	5.0% % additional		(736,230)
GD2 - Design Certification	-	14,724,600	base construction @	2.0% % additional		(294,492)
Sub-total						(1,054,373)
Policy Costs analysis: (design costs only)				#DIV/0! £ per unit (total units)		
Contingency (on construction)			15,778,973 @	5.0%		(788,949)

240620 Stevenage WPV Employment Appraisals_v0.1

Scheme Typology: **Non-resi 2** No Units: **0**
Site Typology: Location / Value Zone: Greenfield/Brownfield: **Brownfield**
Notes: 12,000 sqm E(a), Eg(ii)

Professional Fees	15,778,973	@	10.0%	(1,577,897)
Disposal Costs -				
Letting Agents Costs	1,689,934	ERV @	10.00%	(168,993)
Letting Legal Costs	1,689,934	ERV @	5.00%	(84,497)
Investment Sale Agents Costs	25,623,689	GDV @	1.00%	(256,237)
Investment Sale Legal Costs	25,623,689	GDV @	0.50%	(128,118)
Marketing and Promotion	25,623,689	GDV @	0.50%	(128,118)
Interest (on Development Costs) -		7.50% APR	0.604% pcm	(1,251,819)
Developers Profit -				
Profit on Cost (commercial scheme)	21,007,741		15.00%	(3,151,161)
TOTAL COSTS				(24,158,903)

RESIDUAL LAND VALUE				
Residual Land Value (gross)				1,464,786
SDLT	1,464,786	@	HMRC formula	(62,739)
Acquisition Agent fees	1,464,786	@	1.00%	(14,648)
Acquisition Legal fees	1,464,786	@	0.50%	(7,324)
Interest on Land	1,464,786	@	7.50%	(109,859)
Residual Land Value				1,270,216
RLV analysis:	#DIV/0!	£ per plot	769,838 £ per ha (net)	311,549 £ per acre (net)
			577,379 £ per ha (gross)	233,662 £ per acre (gross)
				4.96% % RLV / GDV

BENCHMARK LAND VALUE (BLV)				
Plot Ratio / Density			73%	(GIA-Site Area / Dph, as appropriate)
Site Area	1.65	< alt formula >	1.65	ha (net)
Net to Gross ratio			75%	
Site Area (gross)			2.20	ha (gross)
Density analysis:			7.273	sqm/ha (net)
				dph (gross)
Benchmark Land Value (net)	#DIV/0!	£ per plot	1,317,866	£ per ha (net)
BLV analysis:			988,399	£ per ha (gross)
				533,333 £ per acre (net)
				400,000 £ per acre (gross)
				2,174,449

BALANCE				
Surplus/(Deficit)			(548,027)	£ per ha (net)
			(221,784)	£ per acre (net)
				(904,233)

240620 Stevenage WPV Employment Appraisals_v0.1

Scheme Typology: **Non-resi 2** No Units: **0**
 Site Typology: Location / Value Zone: Greenfield/Brownfield: **Brownfield**
 Notes: **12,000 sqm E(a), Eg(ii)**

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV) for changes in appraisal input assumptions above.
 Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(221,784)	0%	5%	10%	15%	20%	25%	30%
CIL £ psm 40.00	0.00	(119,604)	(119,604)	(119,604)	(119,604)	(119,604)	(119,604)	(119,604)
	10.00	(145,149)	(145,149)	(145,149)	(145,149)	(145,149)	(145,149)	(145,149)
	20.00	(170,694)	(170,694)	(170,694)	(170,694)	(170,694)	(170,694)	(170,694)
	30.00	(196,239)	(196,239)	(196,239)	(196,239)	(196,239)	(196,239)	(196,239)
	40.00	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)
	50.00	(247,329)	(247,329)	(247,329)	(247,329)	(247,329)	(247,329)	(247,329)
	60.00	(272,874)	(272,874)	(272,874)	(272,874)	(272,874)	(272,874)	(272,874)
	70.00	(298,419)	(298,419)	(298,419)	(298,419)	(298,419)	(298,419)	(298,419)
	80.00	(323,964)	(323,964)	(323,964)	(323,964)	(323,964)	(323,964)	(323,964)
	90.00	(349,509)	(349,509)	(349,509)	(349,509)	(349,509)	(349,509)	(349,509)
	100.00	(375,054)	(375,054)	(375,054)	(375,054)	(375,054)	(375,054)	(375,054)
	110.00	(400,598)	(400,598)	(400,598)	(400,598)	(400,598)	(400,598)	(400,598)
	120.00	(426,143)	(426,143)	(426,143)	(426,143)	(426,143)	(426,143)	(426,143)
	130.00	(451,688)	(451,688)	(451,688)	(451,688)	(451,688)	(451,688)	(451,688)
	140.00	(477,233)	(477,233)	(477,233)	(477,233)	(477,233)	(477,233)	(477,233)
	150.00	(502,778)	(502,778)	(502,778)	(502,778)	(502,778)	(502,778)	(502,778)
	160.00	(528,323)	(528,323)	(528,323)	(528,323)	(528,323)	(528,323)	(528,323)
	170.00	(560,206)	(560,206)	(560,206)	(560,206)	(560,206)	(560,206)	(560,206)
	180.00	(589,909)	(589,909)	(589,909)	(589,909)	(589,909)	(589,909)	(589,909)
	190.00	(619,613)	(619,613)	(619,613)	(619,613)	(619,613)	(619,613)	(619,613)
	200.00	(649,316)	(649,316)	(649,316)	(649,316)	(649,316)	(649,316)	(649,316)
	210.00	(679,020)	(679,020)	(679,020)	(679,020)	(679,020)	(679,020)	(679,020)
	220.00	(708,723)	(708,723)	(708,723)	(708,723)	(708,723)	(708,723)	(708,723)
	230.00	(738,427)	(738,427)	(738,427)	(738,427)	(738,427)	(738,427)	(738,427)
	240.00	(768,130)	(768,130)	(768,130)	(768,130)	(768,130)	(768,130)	(768,130)
	250.00	(797,834)	(797,834)	(797,834)	(797,834)	(797,834)	(797,834)	(797,834)
TABLE 2		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(221,784)	0%	5%	10%	15%	20%	25%	30%
Site Specific S106 20	8,000	(33,003,302)	(33,003,302)	(33,003,302)	(33,003,302)	(33,003,302)	(33,003,302)	(33,003,302)
	9,000	(37,132,842)	(37,132,842)	(37,132,842)	(37,132,842)	(37,132,842)	(37,132,842)	(37,132,842)
	10,000	(41,262,381)	(41,262,381)	(41,262,381)	(41,262,381)	(41,262,381)	(41,262,381)	(41,262,381)
	11,000	(45,391,921)	(45,391,921)	(45,391,921)	(45,391,921)	(45,391,921)	(45,391,921)	(45,391,921)
	12,000	(49,521,460)	(49,521,460)	(49,521,460)	(49,521,460)	(49,521,460)	(49,521,460)	(49,521,460)
	13,000	(53,651,000)	(53,651,000)	(53,651,000)	(53,651,000)	(53,651,000)	(53,651,000)	(53,651,000)
	14,000	(57,780,539)	(57,780,539)	(57,780,539)	(57,780,539)	(57,780,539)	(57,780,539)	(57,780,539)
	15,000	(61,910,079)	(61,910,079)	(61,910,079)	(61,910,079)	(61,910,079)	(61,910,079)	(61,910,079)
	16,000	(66,039,618)	(66,039,618)	(66,039,618)	(66,039,618)	(66,039,618)	(66,039,618)	(66,039,618)
	17,000	(70,169,158)	(70,169,158)	(70,169,158)	(70,169,158)	(70,169,158)	(70,169,158)	(70,169,158)
	18,000	(74,298,697)	(74,298,697)	(74,298,697)	(74,298,697)	(74,298,697)	(74,298,697)	(74,298,697)
	19,000	(78,428,236)	(78,428,236)	(78,428,236)	(78,428,236)	(78,428,236)	(78,428,236)	(78,428,236)
	20,000	(82,557,776)	(82,557,776)	(82,557,776)	(82,557,776)	(82,557,776)	(82,557,776)	(82,557,776)
	21,000	(86,687,315)	(86,687,315)	(86,687,315)	(86,687,315)	(86,687,315)	(86,687,315)	(86,687,315)
	22,000	(90,816,855)	(90,816,855)	(90,816,855)	(90,816,855)	(90,816,855)	(90,816,855)	(90,816,855)
TABLE 3		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(221,784)	0%	5%	10%	15%	20%	25%	30%
Profit 15.0%	5.0%	221,342	221,342	221,342	221,342	221,342	221,342	221,342
	10.0%	(221)	(221)	(221)	(221)	(221)	(221)	(221)
	12.5%	(111,002)	(111,002)	(111,002)	(111,002)	(111,002)	(111,002)	(111,002)
	15.0%	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)
	17.5%	(332,565)	(332,565)	(332,565)	(332,565)	(332,565)	(332,565)	(332,565)
	20.0%	(443,347)	(443,347)	(443,347)	(443,347)	(443,347)	(443,347)	(443,347)

240620 Stevenage WPV Employment Appraisals_v0.1

Scheme Typology:
Site Typology:
Notes:

Non-resi 2
Location / Value Zone:
12,000 sqm E(a), Eg(ii)

No Units: **0**
Greenfield/Brownfield: **Brownfield**

TABLE 4		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
BLV (£ per acre) 533,333	(904,233)							
	10,000	1,229,445	1,229,445	1,229,445	1,229,445	1,229,445	1,229,445	1,229,445
	20,000	1,188,674	1,188,674	1,188,674	1,188,674	1,188,674	1,188,674	1,188,674
	30,000	1,147,903	1,147,903	1,147,903	1,147,903	1,147,903	1,147,903	1,147,903
	40,000	1,107,132	1,107,132	1,107,132	1,107,132	1,107,132	1,107,132	1,107,132
	50,000	1,066,361	1,066,361	1,066,361	1,066,361	1,066,361	1,066,361	1,066,361
	60,000	1,025,590	1,025,590	1,025,590	1,025,590	1,025,590	1,025,590	1,025,590
	70,000	984,819	984,819	984,819	984,819	984,819	984,819	984,819
	80,000	944,048	944,048	944,048	944,048	944,048	944,048	944,048
	90,000	903,278	903,278	903,278	903,278	903,278	903,278	903,278
	100,000	862,507	862,507	862,507	862,507	862,507	862,507	862,507
	110,000	821,736	821,736	821,736	821,736	821,736	821,736	821,736
	120,000	780,965	780,965	780,965	780,965	780,965	780,965	780,965
	130,000	740,194	740,194	740,194	740,194	740,194	740,194	740,194
	140,000	699,423	699,423	699,423	699,423	699,423	699,423	699,423
	150,000	658,652	658,652	658,652	658,652	658,652	658,652	658,652
	160,000	617,881	617,881	617,881	617,881	617,881	617,881	617,881
TABLE 5		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
Density (dph) 0.7	(221,784)							
	60	25,745,549	25,745,549	25,745,549	25,745,549	25,745,549	25,745,549	25,745,549
	70	30,126,541	30,126,541	30,126,541	30,126,541	30,126,541	30,126,541	30,126,541
	80	34,507,534	34,507,534	34,507,534	34,507,534	34,507,534	34,507,534	34,507,534
	90	38,888,526	38,888,526	38,888,526	38,888,526	38,888,526	38,888,526	38,888,526
	100	43,269,518	43,269,518	43,269,518	43,269,518	43,269,518	43,269,518	43,269,518
	110	47,650,511	47,650,511	47,650,511	47,650,511	47,650,511	47,650,511	47,650,511
	120	52,031,503	52,031,503	52,031,503	52,031,503	52,031,503	52,031,503	52,031,503
	130	56,412,496	56,412,496	56,412,496	56,412,496	56,412,496	56,412,496	56,412,496
	140	60,793,488	60,793,488	60,793,488	60,793,488	60,793,488	60,793,488	60,793,488
	150	65,174,480	65,174,480	65,174,480	65,174,480	65,174,480	65,174,480	65,174,480
	160	69,555,473	69,555,473	69,555,473	69,555,473	69,555,473	69,555,473	69,555,473
TABLE 6		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
Build Cost 100% (105% = 5% increase)	(221,784)							
	70%	1,188,973	1,188,973	1,188,973	1,188,973	1,188,973	1,188,973	1,188,973
	75%	954,811	954,811	954,811	954,811	954,811	954,811	954,811
	80%	720,628	720,628	720,628	720,628	720,628	720,628	720,628
	85%	484,950	484,950	484,950	484,950	484,950	484,950	484,950
	90%	249,372	249,372	249,372	249,372	249,372	249,372	249,372
	95%	13,794	13,794	13,794	13,794	13,794	13,794	13,794
	100%	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)
	105%	(457,362)	(457,362)	(457,362)	(457,362)	(457,362)	(457,362)	(457,362)
	110%	(721,916)	(721,916)	(721,916)	(721,916)	(721,916)	(721,916)	(721,916)
	115%	(995,844)	(995,844)	(995,844)	(995,844)	(995,844)	(995,844)	(995,844)
	120%	(1,269,772)	(1,269,772)	(1,269,772)	(1,269,772)	(1,269,772)	(1,269,772)	(1,269,772)
	125%	(1,557,864)	(1,557,864)	(1,557,864)	(1,557,864)	(1,557,864)	(1,557,864)	(1,557,864)
TABLE 7		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
Market Values 100% (105% = 5% increase)	(221,784)							
	80%	(1,400,827)	(1,400,827)	(1,400,827)	(1,400,827)	(1,400,827)	(1,400,827)	(1,400,827)
	82%	(1,278,151)	(1,278,151)	(1,278,151)	(1,278,151)	(1,278,151)	(1,278,151)	(1,278,151)
	84%	(1,155,474)	(1,155,474)	(1,155,474)	(1,155,474)	(1,155,474)	(1,155,474)	(1,155,474)
	86%	(1,032,797)	(1,032,797)	(1,032,797)	(1,032,797)	(1,032,797)	(1,032,797)	(1,032,797)
	88%	(910,121)	(910,121)	(910,121)	(910,121)	(910,121)	(910,121)	(910,121)
	90%	(787,444)	(787,444)	(787,444)	(787,444)	(787,444)	(787,444)	(787,444)
	92%	(664,767)	(664,767)	(664,767)	(664,767)	(664,767)	(664,767)	(664,767)
	94%	(542,091)	(542,091)	(542,091)	(542,091)	(542,091)	(542,091)	(542,091)
	96%	(432,787)	(432,787)	(432,787)	(432,787)	(432,787)	(432,787)	(432,787)
	98%	(327,286)	(327,286)	(327,286)	(327,286)	(327,286)	(327,286)	(327,286)
	100%	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)
	102%	(116,282)	(116,282)	(116,282)	(116,282)	(116,282)	(116,282)	(116,282)
	104%	(10,780)	(10,780)	(10,780)	(10,780)	(10,780)	(10,780)	(10,780)
	106%	94,722	94,722	94,722	94,722	94,722	94,722	94,722
	108%	200,224	200,224	200,224	200,224	200,224	200,224	200,224
	110%	305,726	305,726	305,726	305,726	305,726	305,726	305,726
	112%	411,228	411,228	411,228	411,228	411,228	411,228	411,228
	114%	516,730	516,730	516,730	516,730	516,730	516,730	516,730
	116%	622,231	622,231	622,231	622,231	622,231	622,231	622,231
	118%	727,733	727,733	727,733	727,733	727,733	727,733	727,733
	120%	833,235	833,235	833,235	833,235	833,235	833,235	833,235

240620 Stevenage WPV Employment Appraisals_v0.1

Scheme Typology:
Site Typology:
Notes:

Non-resi 2
Location / Value Zone:
12,000 sqm E(a), Eg(ii)

No Units: 0
Greenfield/Brownfield:
Brownfield

TABLE 8		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(221,784)	0%	5%	10%	15%	20%	25%	30%
-	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)
1,000	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)
2,000	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)
3,000	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)
4,000	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)
5,000	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)
6,000	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)
7,000	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)
8,000	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)
9,000	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)
10,000	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)	(221,784)

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

240620 Stevenage WPV Employment Appraisals_v0.1

Scheme Typology:
Site Typology:
Notes:

Non-resi 2
Location / Value Zone:
12,000 sqm E(a), Eg(ii)

No Units: 0
Greenfield/Brownfield:
Brownfield

[KPI's for Report Summary Table]

[note that this table is combined with other similar Scheme Typologies as a Summary table]

[please check that it captures the required KPI's that you would like carried forward to the Summary Table]

Appraisal Ref:	NR_2
Appraisal Ref:	Non-resi 2
No Units:	0
Location / Value Zone:	0
Greenfield/Brownfield:	Brownfield
Notes:	12,000 sqm E(a), Eg(ii)
Total GDV (£)	25,623,689
Policy Assumptions	
AH Target %:	0%
CIL (£ psm)	40.00
CIL (£ per unit)	#DIV/0!
Site Specific S106 (£ psm)	20.00
Site Specific S106 (£ per unit)	20
Sub-Total CIL + S106 (£ per unit)	#DIV/0!
Profit KPI's	
Developers Profit (% on costs)	15.0%
Total Developers Profit (£)	3,151,161
Land Value KPI's	
RLV (£/acre (net))	311,549
RLV (£/ha (net))	769,838
RLV (£ net)	1,270,216
RLV (% of GDV)	4.96%
RLV Total (£)	1,270,216
BLV (£/acre (net))	533,333
BLV (£/ha (net))	1,317,866
BLV Total (£)	2,174,449
Surplus/Deficit (£/acre) [RLV-BLV]	(221,784)
Surplus/Deficit (£/ha)	(548,027)
Surplus/Deficit Total (£)	(904,233)
Plan Viability comments	Viable if RLV > BLV
	Marginal if RLV < BLV, but RLV is positive
	Not Viable if RLV < BLV, and RLV is negative
	Viable if RLV > BLV

240620 Stevenage WPV Employment Appraisals_v0.1

Appraisal Ref:
Scheme Typology:
Site Typology:
Notes:

NR_3
Non-resi 3
Location / Value Zone:
6,947 - E(a)

No Units: 0
Greenfield/Brownfield:
Brownfield

(see Typologies Matrix)

ASSUMPTIONS - COMMERCIAL USES						
Units -	# Com. Units	AH %	% mix	# Units	# Mkt Resi Units	# AH Units
Retail (comparison, large)	1		0			
	0					
	0					
	0					
	1			0	0	0
Unit Floor areas -	Net area per unit		Net to Gross %		Gross (GIA) per unit	
	NIA (sqm)	NIA (sqft)	%		GIA (sqm)	GIA (sqft)
Retail (comparison, large)	6,947	74,777	100.0%		6,947	74,777
0	0	0	80.0%		0	0
0	0	0	100.0%		0	0
0						
Total Floor areas -	NIA (sqm)	NIA (sqft)			GIA (sqm)	GIA (sqft)
Retail (comparison, large)	6,947	74,777			6,947	74,777
0	0	0			0	0
0	0	0			0	0
0						
	6,947	74,777			6,947	74,777
Commercial Values -	Rent* (£ pcm)	Unit Rent (£ pa)	Rent* (£psf)	Man. Cost %	T Incentive*	Cap Yield (%)
Retail (comparison, large)		1,383,372	18.50	0%	12	5.00%
0		-	0.00	0%	0	7.50%
0		-	0.00	0%	0	
0						
			* as applicable	*Total Incentive including Rent Free & Void allowance (months)		

240620 Stevenage WPV Employment Appraisals_v0.1

Scheme Typology: **Non-resi 3** No Units: **0**
 Site Typology: Location / Value Zone: Greenfield/Brownfield: **Brownfield**
 Notes: **6,947 - E(a)**

GROSS DEVELOPMENT VALUE						
Commercial GDV -	rental basis	Gross Rent £PA	less Man.	Net Rent £PA	@	capitalisation £
Retail (comparison, large)	£ psf	1,383,372	0%	1,383,372	5.00%	27,667,447
0	£ psf	-	0%	-	7.50%	-
0	£ psf					
0				1,383,372		27,667,447
Commercial GDV -				less RF/Void	Purchasers Costs %	PC £
Retail (comparison, large)				(1,383,372)	26,284,074	6.80%
0				-	0	6.80%
0				-	0	6.80%
0				-	0	6.80%
Sub-total GDV Commercial						24,610,556
Grant Funding			0	AH units @	0	per unit
Total GDV						24,610,556

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Planning Portal)					38,609	£
Planning Application Professional Fees, Surveys and reports					3.00	x
CIL (excl. Aff. Housing - discounted market rent)						
CIL analysis:						
Site Specific S106 Contributions	6,947.00	sqm @	2.12%	% of GDV	#DIV/0!	£ per unit (total units)
S106 analysis					20	£ psm (GIA)
Construction Costs -						
Site Clearance and Demolition		3.55	ha @		0	£ per ha (if brownfield)
Site Infrastructure costs						
Infra. Costs analysis:						
Retail (comparison, large)			0.00%	% of GDV	0.00	£ psm (GIA)
0		6,947	sqm @		1,660	psm
0		-	sqm @			psm
0		-	sqm @		0	psm
0		6,947	-	sqm @	0	psm
External works		11,532,020	@		10.0%	
Ext. Works analysis:					#DIV/0!	£ per unit (total units)
Policy Costs on design -						
SC8 - BNG		3.55	hectares @		14,334	£ per hectare
CC1 - Net Zero	-	12,685,222	base construction @		5.0%	% additional
GD2 - Design Certification	-	12,685,222	base construction @		2.0%	% additional
Sub-total						(938,814)
Policy Costs analysis: (design costs only)					#DIV/0!	£ per unit (total units)
Contingency (on construction)		13,624,036	@		5.0%	

240620 Stevenage WPV Employment Appraisals_v0.1

Scheme Typology: **Non-resi 3**
 Site Typology: Location / Value Zone:
 Notes: **6,947 - E(a)**

No Units: **0**
 Greenfield/Brownfield: **Brownfield**

Professional Fees	13,624,036	@	10.0%	(1,362,404)
Disposal Costs -				
Letting Agents Costs	1,383,372	ERV @	10.00%	(138,337)
Letting Legal Costs	1,383,372	ERV @	5.00%	(69,169)
Investment Sale Agents Costs	24,610,556	GDV @	1.00%	(246,106)
Investment Sale Legal Costs	24,610,556	GDV @	0.50%	(123,053)
Marketing and Promotion	24,610,556	GDV @	0.50%	(123,053)
Interest (on Development Costs) -	7.50%	APR	0.604% pcm	(1,066,938)
Developers Profit -				
Profit on Cost (commercial scheme)	18,248,870		15.00%	(2,737,331)
TOTAL COSTS				(20,986,201)

RESIDUAL LAND VALUE				
Residual Land Value (gross)				3,624,356
SDLT	3,624,356	@	HMRC formula	(170,718)
Acquisition Agent fees	3,624,356	@	1.00%	(36,244)
Acquisition Legal fees	3,624,356	@	0.50%	(18,122)
Interest on Land	3,624,356	@	7.50%	(271,827)
Residual Land Value				3,127,446
RLV analysis:	#DIV/0!	£ per plot	881,608 £ per ha (net) 661,206 £ per ha (gross)	356,782 £ per acre (net) 267,586 £ per acre (gross) 12.71% % RLV / GDV

BENCHMARK LAND VALUE (BLV)				
Plot Ratio / Density		20%	(GIA-Site Area / Dph, as appropriate)	
Site Area	3.55	< alt formula >	3.55 ha (net)	8.77 acres (net)
Net to Gross ratio		75%		
Site Area (gross)		4.73	ha (gross)	11.69 acres (gross)
Density analysis:		1,958	sqm/ha (net)	8,531 sqft/ac (net)
		-	dph (gross)	
Benchmark Land Value (net)	#DIV/0!	£ per plot	1,317,866 £ per ha (net)	533,333 £ per acre (net)
BLV analysis:			988,399 £ per ha (gross)	400,000 £ per acre (gross)
				4,675,041

BALANCE				
Surplus/(Deficit)	(436,258)	£ per ha (net)	(176,551) £ per acre (net)	(1,547,595)

240620 Stevenage WPV Employment Appraisals_v0.1

Scheme Typology:
Site Typology:
Notes:

Non-resi 3
Location / Value Zone:
6,947 - E(a)

No Units: 0
Greenfield/Brownfield: Brownfield

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(176,551)	0%	5%	10%	15%	20%	25%	30%
CIL £ psm 75.00	0.00	(114,646)	(114,646)	(114,646)	(114,646)	(114,646)	(114,646)	(114,646)
	10.00	(122,900)	(122,900)	(122,900)	(122,900)	(122,900)	(122,900)	(122,900)
	20.00	(131,154)	(131,154)	(131,154)	(131,154)	(131,154)	(131,154)	(131,154)
	30.00	(139,408)	(139,408)	(139,408)	(139,408)	(139,408)	(139,408)	(139,408)
	40.00	(147,662)	(147,662)	(147,662)	(147,662)	(147,662)	(147,662)	(147,662)
	50.00	(155,916)	(155,916)	(155,916)	(155,916)	(155,916)	(155,916)	(155,916)
	60.00	(164,170)	(164,170)	(164,170)	(164,170)	(164,170)	(164,170)	(164,170)
	70.00	(172,424)	(172,424)	(172,424)	(172,424)	(172,424)	(172,424)	(172,424)
	80.00	(180,678)	(180,678)	(180,678)	(180,678)	(180,678)	(180,678)	(180,678)
	90.00	(188,932)	(188,932)	(188,932)	(188,932)	(188,932)	(188,932)	(188,932)
	100.00	(197,186)	(197,186)	(197,186)	(197,186)	(197,186)	(197,186)	(197,186)
	110.00	(205,440)	(205,440)	(205,440)	(205,440)	(205,440)	(205,440)	(205,440)
	120.00	(213,694)	(213,694)	(213,694)	(213,694)	(213,694)	(213,694)	(213,694)
	130.00	(221,948)	(221,948)	(221,948)	(221,948)	(221,948)	(221,948)	(221,948)
	140.00	(230,202)	(230,202)	(230,202)	(230,202)	(230,202)	(230,202)	(230,202)
	150.00	(238,456)	(238,456)	(238,456)	(238,456)	(238,456)	(238,456)	(238,456)
	160.00	(246,710)	(246,710)	(246,710)	(246,710)	(246,710)	(246,710)	(246,710)
	170.00	(254,964)	(254,964)	(254,964)	(254,964)	(254,964)	(254,964)	(254,964)
	180.00	(263,219)	(263,219)	(263,219)	(263,219)	(263,219)	(263,219)	(263,219)
	190.00	(271,473)	(271,473)	(271,473)	(271,473)	(271,473)	(271,473)	(271,473)
	200.00	(279,727)	(279,727)	(279,727)	(279,727)	(279,727)	(279,727)	(279,727)
	210.00	(287,981)	(287,981)	(287,981)	(287,981)	(287,981)	(287,981)	(287,981)
	220.00	(296,235)	(296,235)	(296,235)	(296,235)	(296,235)	(296,235)	(296,235)
	230.00	(304,489)	(304,489)	(304,489)	(304,489)	(304,489)	(304,489)	(304,489)
	240.00	(312,743)	(312,743)	(312,743)	(312,743)	(312,743)	(312,743)	(312,743)
	250.00	(320,997)	(320,997)	(320,997)	(320,997)	(320,997)	(320,997)	(320,997)
TABLE 2		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(176,551)	0%	5%	10%	15%	20%	25%	30%
Site Specific S106 20	8,000	(8,911,927)	(8,911,927)	(8,911,927)	(8,911,927)	(8,911,927)	(8,911,927)	(8,911,927)
	9,000	(10,023,867)	(10,023,867)	(10,023,867)	(10,023,867)	(10,023,867)	(10,023,867)	(10,023,867)
	10,000	(11,135,807)	(11,135,807)	(11,135,807)	(11,135,807)	(11,135,807)	(11,135,807)	(11,135,807)
	11,000	(12,247,748)	(12,247,748)	(12,247,748)	(12,247,748)	(12,247,748)	(12,247,748)	(12,247,748)
	12,000	(13,359,688)	(13,359,688)	(13,359,688)	(13,359,688)	(13,359,688)	(13,359,688)	(13,359,688)
	13,000	(14,471,628)	(14,471,628)	(14,471,628)	(14,471,628)	(14,471,628)	(14,471,628)	(14,471,628)
	14,000	(15,583,568)	(15,583,568)	(15,583,568)	(15,583,568)	(15,583,568)	(15,583,568)	(15,583,568)
	15,000	(16,695,508)	(16,695,508)	(16,695,508)	(16,695,508)	(16,695,508)	(16,695,508)	(16,695,508)
	16,000	(17,807,449)	(17,807,449)	(17,807,449)	(17,807,449)	(17,807,449)	(17,807,449)	(17,807,449)
	17,000	(18,919,389)	(18,919,389)	(18,919,389)	(18,919,389)	(18,919,389)	(18,919,389)	(18,919,389)
	18,000	(20,031,329)	(20,031,329)	(20,031,329)	(20,031,329)	(20,031,329)	(20,031,329)	(20,031,329)
	19,000	(21,143,269)	(21,143,269)	(21,143,269)	(21,143,269)	(21,143,269)	(21,143,269)	(21,143,269)
	20,000	(22,255,209)	(22,255,209)	(22,255,209)	(22,255,209)	(22,255,209)	(22,255,209)	(22,255,209)
	21,000	(23,367,149)	(23,367,149)	(23,367,149)	(23,367,149)	(23,367,149)	(23,367,149)	(23,367,149)
	22,000	(24,479,090)	(24,479,090)	(24,479,090)	(24,479,090)	(24,479,090)	(24,479,090)	(24,479,090)
TABLE 3		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(176,551)	0%	5%	10%	15%	20%	25%	30%
Profit 15.0%	5.0%	2,488	2,488	2,488	2,488	2,488	2,488	2,488
	10.0%	(87,032)	(87,032)	(87,032)	(87,032)	(87,032)	(87,032)	(87,032)
	12.5%	(131,791)	(131,791)	(131,791)	(131,791)	(131,791)	(131,791)	(131,791)
	15.0%	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)
	17.5%	(221,311)	(221,311)	(221,311)	(221,311)	(221,311)	(221,311)	(221,311)
	20.0%	(266,071)	(266,071)	(266,071)	(266,071)	(266,071)	(266,071)	(266,071)

240620 Stevenage WPV Employment Appraisals_v0.1

Scheme Typology:
Site Typology:
Notes:

Non-resi 3
Location / Value Zone:
6,947 - E(a)

No Units: **0**
Greenfield/Brownfield: **Brownfield**

TABLE 4		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(1,547,595)	0%	5%	10%	15%	20%	25%	30%
BLV (£ per acre) 533,333	10,000	3,039,789	3,039,789	3,039,789	3,039,789	3,039,789	3,039,789	3,039,789
	20,000	2,952,132	2,952,132	2,952,132	2,952,132	2,952,132	2,952,132	2,952,132
	30,000	2,864,475	2,864,475	2,864,475	2,864,475	2,864,475	2,864,475	2,864,475
	40,000	2,776,817	2,776,817	2,776,817	2,776,817	2,776,817	2,776,817	2,776,817
	50,000	2,689,160	2,689,160	2,689,160	2,689,160	2,689,160	2,689,160	2,689,160
	60,000	2,601,503	2,601,503	2,601,503	2,601,503	2,601,503	2,601,503	2,601,503
	70,000	2,513,846	2,513,846	2,513,846	2,513,846	2,513,846	2,513,846	2,513,846
	80,000	2,426,189	2,426,189	2,426,189	2,426,189	2,426,189	2,426,189	2,426,189
	90,000	2,338,532	2,338,532	2,338,532	2,338,532	2,338,532	2,338,532	2,338,532
	100,000	2,250,875	2,250,875	2,250,875	2,250,875	2,250,875	2,250,875	2,250,875
	110,000	2,163,218	2,163,218	2,163,218	2,163,218	2,163,218	2,163,218	2,163,218
	120,000	2,075,561	2,075,561	2,075,561	2,075,561	2,075,561	2,075,561	2,075,561
	130,000	1,987,904	1,987,904	1,987,904	1,987,904	1,987,904	1,987,904	1,987,904
	140,000	1,900,247	1,900,247	1,900,247	1,900,247	1,900,247	1,900,247	1,900,247
	150,000	1,812,590	1,812,590	1,812,590	1,812,590	1,812,590	1,812,590	1,812,590
	160,000	1,724,933	1,724,933	1,724,933	1,724,933	1,724,933	1,724,933	1,724,933
TABLE 5		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(176,551)	0%	5%	10%	15%	20%	25%	30%
Density (dph) 0.2	60	110,939,347	110,939,347	110,939,347	110,939,347	110,939,347	110,939,347	110,939,347
	70	129,519,306	129,519,306	129,519,306	129,519,306	129,519,306	129,519,306	129,519,306
	80	148,099,265	148,099,265	148,099,265	148,099,265	148,099,265	148,099,265	148,099,265
	90	166,679,224	166,679,224	166,679,224	166,679,224	166,679,224	166,679,224	166,679,224
	100	185,259,183	185,259,183	185,259,183	185,259,183	185,259,183	185,259,183	185,259,183
	110	203,839,141	203,839,141	203,839,141	203,839,141	203,839,141	203,839,141	203,839,141
	120	222,419,100	222,419,100	222,419,100	222,419,100	222,419,100	222,419,100	222,419,100
	130	240,999,059	240,999,059	240,999,059	240,999,059	240,999,059	240,999,059	240,999,059
	140	259,579,018	259,579,018	259,579,018	259,579,018	259,579,018	259,579,018	259,579,018
	150	278,158,977	278,158,977	278,158,977	278,158,977	278,158,977	278,158,977	278,158,977
	160	296,738,936	296,738,936	296,738,936	296,738,936	296,738,936	296,738,936	296,738,936
TABLE 6		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(176,551)	0%	5%	10%	15%	20%	25%	30%
Build Cost 100% (105% = 5% increase)	70%	387,696	387,696	387,696	387,696	387,696	387,696	387,696
	75%	293,867	293,867	293,867	293,867	293,867	293,867	293,867
	80%	200,038	200,038	200,038	200,038	200,038	200,038	200,038
	85%	106,210	106,210	106,210	106,210	106,210	106,210	106,210
	90%	12,241	12,241	12,241	12,241	12,241	12,241	12,241
	95%	(82,155)	(82,155)	(82,155)	(82,155)	(82,155)	(82,155)	(82,155)
	100%	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)
	105%	(270,947)	(270,947)	(270,947)	(270,947)	(270,947)	(270,947)	(270,947)
	110%	(365,343)	(365,343)	(365,343)	(365,343)	(365,343)	(365,343)	(365,343)
	115%	(459,739)	(459,739)	(459,739)	(459,739)	(459,739)	(459,739)	(459,739)
	120%	(558,914)	(558,914)	(558,914)	(558,914)	(558,914)	(558,914)	(558,914)
	125%	(668,676)	(668,676)	(668,676)	(668,676)	(668,676)	(668,676)	(668,676)
TABLE 7		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(176,551)	0%	5%	10%	15%	20%	25%	30%
Market Values 100% (105% = 5% increase)	80%	(667,894)	(667,894)	(667,894)	(667,894)	(667,894)	(667,894)	(667,894)
	82%	(613,091)	(613,091)	(613,091)	(613,091)	(613,091)	(613,091)	(613,091)
	84%	(558,288)	(558,288)	(558,288)	(558,288)	(558,288)	(558,288)	(558,288)
	86%	(506,466)	(506,466)	(506,466)	(506,466)	(506,466)	(506,466)	(506,466)
	88%	(459,335)	(459,335)	(459,335)	(459,335)	(459,335)	(459,335)	(459,335)
	90%	(412,205)	(412,205)	(412,205)	(412,205)	(412,205)	(412,205)	(412,205)
	92%	(365,074)	(365,074)	(365,074)	(365,074)	(365,074)	(365,074)	(365,074)
	94%	(317,943)	(317,943)	(317,943)	(317,943)	(317,943)	(317,943)	(317,943)
	96%	(270,812)	(270,812)	(270,812)	(270,812)	(270,812)	(270,812)	(270,812)
	98%	(223,682)	(223,682)	(223,682)	(223,682)	(223,682)	(223,682)	(223,682)
	100%	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)
	102%	(129,420)	(129,420)	(129,420)	(129,420)	(129,420)	(129,420)	(129,420)
	104%	(82,290)	(82,290)	(82,290)	(82,290)	(82,290)	(82,290)	(82,290)
	106%	(35,159)	(35,159)	(35,159)	(35,159)	(35,159)	(35,159)	(35,159)
	108%	11,972	11,972	11,972	11,972	11,972	11,972	11,972
	110%	59,102	59,102	59,102	59,102	59,102	59,102	59,102
	112%	106,233	106,233	106,233	106,233	106,233	106,233	106,233
	114%	153,364	153,364	153,364	153,364	153,364	153,364	153,364
	116%	200,494	200,494	200,494	200,494	200,494	200,494	200,494
	118%	247,625	247,625	247,625	247,625	247,625	247,625	247,625
	120%	294,756	294,756	294,756	294,756	294,756	294,756	294,756

240620 Stevenage WPV Employment Appraisals_v0.1

Scheme Typology: Non-resi 3 No Units: 0
Site Typology: Location / Value Zone: Greenfield/Brownfield: Brownfield
Notes: 6,947 - E(a)

TABLE 8		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(176,551)	0%	5%	10%	15%	20%	25%	30%
-	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)
1,000	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)
2,000	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)
3,000	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)
4,000	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)
5,000	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)
6,000	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)
7,000	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)
8,000	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)
9,000	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)
10,000	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)	(176,551)

NOTES
Cells highlighted in yellow are input cells
Cells highlighted in green are sensitivity input cells
Figures in brackets, thus (00,000.00), are negative values / costs

240620 Stevenage WPV Employment Appraisals_v0.1

Scheme Typology:
Site Typology:
Notes:

Non-resi 3
Location / Value Zone:
6,947 - E(a)

No Units: 0
Greenfield/Brownfield:
Brownfield

[KPI's for Report Summary Table]

[note that this table is combined with other similar Scheme Typologies as a Summary table]

[please check that it captures the required KPI's that you would like carried forward to the Summary Table]

Appraisal Ref:	NR_3
Appraisal Ref:	Non-resi 3
No Units:	0
Location / Value Zone:	0
Greenfield/Brownfield:	Brownfield
Notes:	6,947 - E(a)
Total GDV (£)	24,610,556
Policy Assumptions	
AH Target %:	0%
CIL (£ psm)	75.00
CIL (£ per unit)	#DIV/0!
Site Specific S106 (£ psm)	20.00
Site Specific S106 (£ per unit)	20
Sub-Total CIL + S106 (£ per unit)	#DIV/0!
Profit KPI's	
Developers Profit (% on costs)	15.0%
Total Developers Profit (£)	2,737,331
Land Value KPI's	
RLV (£/acre (net))	356,782
RLV (£/ha (net))	881,608
RLV (£ net)	3,127,446
RLV (% of GDV)	12.71%
RLV Total (£)	3,127,446
BLV (£/acre (net))	533,333
BLV (£/ha (net))	1,317,866
BLV Total (£)	4,675,041
Surplus/Deficit (£/acre) [RLV-BLV]	(176,551)
Surplus/Deficit (£/ha)	(436,258)
Surplus/Deficit Total (£)	(1,547,595)
Plan Viability comments	Viable if RLV > BLV
	Marginal if RLV < BLV, but RLV is positive
	Not Viable if RLV < BLV, and RLV is negative
	Viable if RLV > BLV

Appendix 13 – Non-residential Typology Appraisals

240927 Stevenage WPV Generic Commercial Appraisals Brownfield_v0.1 - Summary Table

Scheme Ref:	A	B	C	D	E	F
No Units:	1	1	1	1	1	1
Location / Value Zone:	0	0	0	0	0	0
Development Scenario:	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield
Notes:	Small Supermarket (Express Store)	Medium Supermarket	Large Supermarket	Small Comparison Retail	Medium Comparison Retail	Small Office
Total GDV (£)	618,440	1,731,681	14,170,466	682,895	1,205,109	1,160,425
Policy Assumptions	-	-	-	-	-	-
Max CIL (£ psm)	272.22	515.17	229.98	527.07	.00	.00
Site Specific CIL (£)	54,444	257,583	919,927	105,414	1	1
Site Specific S106 (£ psm)	20	20	20	20	20	195
Site Specific S106 (£)	4,000	10,000	80,000	4,000	10,000	97,500
Sub-Total Policy Costs (£ psm)	292	535	250	547	20	195
Sub-Total Policy Costs (£)	58,444	267,583	999,927	109,414	10,001	97,501
Site Infrastructure	-	-	-	-	-	-
Sub-Total CIL + S106 + Infrastructure Costs (£)	58,444	267,583	999,927	109,414	10,001	97,501
Profit KPI's	-	-	-	-	-	-
Total Developers Profit (£)	75,658	212,473	1,700,005	84,065	170,815	282,374
Developers Profit (% on costs)	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Land Value KPI's	0.0%	-	-	0.0%	-	-
RLV (£/acre)	400,015	400,004	400,000	400,015	(422,785)	(4,877,887)
RLV (£/ha)	988,438	988,410	988,401	988,438	(1,044,701)	(12,053,259)
RLV (£ net)	26,358	98,841	988,401	26,358	(104,470)	(1,004,438)
BLV (£/acre)	400,000	400,000	400,000	400,000	400,000	400,000
BLV (£/ha)	988,400	988,400	988,400	988,400	988,400	988,400
BLV (£ net)	26,357	98,840	988,400	26,357	98,840	82,367
Surplus/Deficit (£/acre) [RLV-BLV]	15	4	0	15	(822,785)	(5,277,887)
Surplus/Deficit (£/ha)	38	10	1	38	(2,033,101)	(13,041,659)
Surplus/Deficit Total (£)	1	1	1	1	(203,310)	(1,086,805)
Recommended CIL (£ psm)	£75	£75	£75	£75	£75	£0
Buffer (% from Max)	72%	85%	67%	86%	n/a	n/a

240927 Stevenage WPV Generic Commercial Appraisals Brownfield_v0.1 - Summary Table

G	H	I	J	K	L	M
1	1	1	1	1	5,000 sqm	10,000 sqm
0	0	0	0	0	0	0
Brownfield	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield
Large Office	Hotel	Small Industrial	Large Industrial	Large Industrial	Medium Lab	Large Lab
7,458,140	10,299,625	1,298,761	22,736,768	4,547,354	33,511,237	67,022,473
-	-	-	-	-	-	-
.00	.00	593.24	206.51	258.39	255.56	166.42
4	5	296,619	2,065,098	516,772	1,277,778	1,664,180
205	20	20	20	20	20	20
767,500	100,000	10,000	200,000	40,000	100,000	200,000
205	20	613	227	278	276	186
767,504	100,005	306,619	2,265,098	556,772	1,377,778	1,864,180
-	-	-	-	-	-	-
767,504	100,005	306,619	2,265,098	556,772	1,377,778	1,864,180
-	-	-	-	-	-	-
2,138,717	2,947,652	154,339	2,592,485	519,771	4,222,714	8,443,836
15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
-	-	-	-	-	-	-
(4,823,251)	(4,977,354)	400,004	400,000	400,001	400,000	400,000
(11,918,252)	(12,299,042)	988,409	988,400	988,402	988,401	988,400
(8,938,689)	(12,299,042)	109,823	2,471,001	494,201	988,401	1,976,801
400,000	400,000	400,000	400,000	400,000	400,000	400,000
988,400	988,400	988,400	988,400	988,400	988,400	988,400
741,300	988,400	109,822	2,471,000	494,200	988,400	1,976,800
(5,223,251)	(5,377,354)	4	0	1	0	0
(12,906,652)	(13,287,442)	9	0	2	1	0
(9,679,989)	(13,287,442)	1	1	1	1	1
£0	£0	£40	£40	£40	£40	£40
n/a	n/a	93%	81%	85%	84%	76%

240927 Stevenage WPV Generic Commercial Appraisals Brownfield_v0.1 - Summary Table

N
10,000 + 5,000 sqm
0
Brownfield
Lab & Office
79,452,706
-
1.00
16,250
20
325,000
21
341,250
-
341,250
-
11,534,433
15.0%
-
(1,117,946)
(2,762,445)
(8,977,945)
400,000
988,400
3,212,300
(1,517,946)
(3,750,845)
(12,190,245)
£40
n/a

Scheme Ref:
No Units:
Notes:

A
1
Small Supermarket (Express Store)

Location / Value Zone:
Small Supermarket (Express Store)

Development Scenario: Brownfield

TABLE 3

TABLE 3		Build rate 100% (where 110% is a 10% increase etc.)							
Balance (RLV - TLV)		1.00	80%	90%	100%	110%	120%	130%	140%
CIL £psm 272.2181133	0	151,868	106,630	61,391	16,153	(29,085)	(65,384)	(112,508)	
	20	147,357	102,119	56,881	11,643	(33,595)	(70,083)	(117,206)	
	40	142,847	97,609	52,371	7,132	(27,658)	(74,781)	(122,419)	
	60	138,337	93,098	47,860	2,622	(32,356)	(79,479)	(128,020)	
	80	133,826	88,588	43,350	(1,888)	(37,054)	(84,178)	(133,621)	
	100	129,316	84,078	38,839	(6,399)	(41,753)	(88,876)	(139,222)	
	120	124,805	79,567	34,329	(10,909)	(46,451)	(93,574)	(144,851)	
	140	120,295	75,057	29,819	(15,420)	(51,149)	(98,273)	(150,480)	
	160	115,785	70,547	25,308	(19,930)	(55,848)	(102,971)	(156,109)	
	180	111,274	66,036	20,798	(24,440)	(60,546)	(107,669)	(161,739)	
	200	106,764	61,526	16,288	(28,951)	(65,244)	(112,367)	(167,368)	
	220	102,254	57,015	11,777	(33,461)	(69,943)	(117,066)	(172,998)	
	240	97,743	52,505	7,267	(27,518)	(74,641)	(122,252)	(178,627)	
	260	93,233	47,995	2,756	(32,216)	(79,339)	(127,853)	(184,256)	
	280	88,722	43,484	(1,754)	(36,914)	(84,038)	(133,454)	(189,886)	
	300	84,212	38,974	(6,264)	(41,613)	(88,736)	(139,055)	(195,515)	
	320	79,702	34,463	(10,775)	(46,311)	(93,434)	(144,683)	(201,145)	
	340	75,191	29,953	(15,285)	(51,009)	(98,133)	(150,312)	(206,774)	
	360	70,681	25,443	(19,795)	(55,708)	(102,831)	(155,942)	(212,404)	
	380	66,171	20,932	(24,306)	(60,406)	(107,529)	(161,571)	(218,033)	
	400	61,660	16,422	(28,816)	(65,104)	(112,227)	(167,200)	(223,662)	
	420	57,150	11,912	(33,327)	(69,803)	(116,926)	(172,830)	(229,292)	
	440	52,639	7,401	(27,378)	(74,501)	(122,085)	(178,459)	(234,921)	
	460	48,129	2,891	(32,076)	(79,199)	(127,686)	(184,089)	(240,551)	
	480	43,619	(1,620)	(36,774)	(83,898)	(133,287)	(189,718)	(246,180)	
	500	39,108	(6,130)	(41,473)	(88,596)	(138,888)	(195,347)	(251,809)	
	520	34,598	(10,640)	(46,171)	(93,294)	(144,515)	(200,977)	(257,439)	
	540	30,088	(15,151)	(50,869)	(97,992)	(150,144)	(206,606)	(263,068)	
	560	25,577	(19,661)	(55,568)	(102,691)	(155,774)	(212,236)	(268,698)	
	580	21,067	(24,171)	(60,266)	(107,389)	(161,403)	(217,865)	(274,327)	
	600	16,556	(28,682)	(64,964)	(112,087)	(167,033)	(223,495)	(279,956)	

TABLE 4

TABLE 4		GDV							
Balance (RLV - TLV)		1.00	80%	90%	100%	110%	120%	130%	140%
CIL Epsm 272.2181133	0	(44,845)	3,393	61,391	119,390	177,388	235,387	293,385	
	20	(49,543)	(1,118)	56,881	114,879	172,878	230,876	288,875	
	40	(54,242)	(5,628)	52,371	110,369	168,368	226,366	284,364	
	60	(58,940)	(10,138)	47,860	105,859	163,857	221,856	279,854	
	80	(63,638)	(14,649)	43,350	101,348	159,347	217,345	275,344	
	100	(68,337)	(19,159)	38,839	96,838	154,836	212,835	270,833	
	120	(73,035)	(23,669)	34,329	92,328	150,326	208,324	266,323	
	140	(77,733)	(28,180)	29,819	87,817	145,816	203,814	261,813	
	160	(82,432)	(32,690)	25,308	83,307	141,305	199,304	257,302	
	180	(87,130)	(26,715)	20,798	78,796	136,795	194,793	252,792	
	200	(91,828)	(31,413)	16,288	74,286	132,285	190,283	248,281	
	220	(96,527)	(36,111)	11,777	69,776	127,774	185,773	243,771	
	240	(101,225)	(40,810)	7,267	65,265	123,264	181,262	239,261	
	260	(105,923)	(45,508)	2,756	60,755	118,753	176,752	234,750	
	280	(110,621)	(50,206)	(1,754)	56,245	114,243	172,241	230,240	
	300	(115,320)	(54,905)	(6,264)	51,734	109,733	167,731	225,730	
	320	(120,018)	(59,603)	(10,775)	47,224	105,222	163,221	221,219	
	340	(124,716)	(64,301)	(15,285)	42,713	100,712	158,710	216,709	
	360	(129,415)	(69,000)	(19,795)	38,203	96,201	154,200	212,198	
	380	(134,113)	(73,698)	(24,306)	33,693	91,691	149,690	207,688	
	400	(138,811)	(78,396)	(28,816)	29,182	87,181	145,179	203,178	
	420	(143,510)	(83,095)	(33,327)	24,672	82,670	140,669	198,667	
	440	(148,208)	(87,793)	(27,378)	20,161	78,160	136,158	194,157	
	460	(152,906)	(92,491)	(32,076)	15,651	73,650	131,648	189,647	
	480	(157,605)	(97,190)	(36,774)	11,141	69,139	127,138	185,136	
	500	(162,303)	(101,888)	(41,473)	6,630	64,629	122,627	180,626	
	520	(167,001)	(106,586)	(46,171)	2,120	60,118	118,117	176,115	
	540	(171,700)	(111,284)	(50,869)	(2,390)	55,608	113,607	171,605	
	560	(176,398)	(115,983)	(55,568)	(6,901)	51,098	109,096	167,095	
	580	(181,096)	(120,681)	(60,266)	(11,411)	46,587	104,586	162,584	
	600	(185,794)	(125,379)	(64,964)	(15,922)	42,077	100,075	158,075	

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

Scheme Ref: **B**
No Units: **1** Location / Value Zone:
Notes: **Medium Supermarket** Development Scenario: **Brownfield**

ASSUMPTIONS - RESIDENTIAL INVESTMENT USES											
Units -		# Units		% mix		# Units		# Mkt Units		# AH Units	
Medium Supermarket		1		100%		1		1		0	

Scheme Ref: **B**
 No Units: **1** Location / Value Zone:
 Notes: **Medium Supermarket** Development Scenario: **Brownfield**

GROSS DEVELOPMENT VALUE						
Commercial GDV -	rental basis	Gross Rent £PA	less Man.	Net Rent £PA	@	capitalisation £
Medium Supermarket	unit	107,639	0%	107,639	5.50%	1,957,075
	unit	-	0%	-	0.00%	
	unit	-	0%	-	0.00%	
	unit	-	0%	-	0.00%	
				107,639		1,957,075
Commercial GDV -			less RF/Void	Purchasers Costs %	PC £	£
Medium Supermarket			(107,639)	1,849,435	6.80%	(117,754) 1,731,681
			-	0	-	-
			-	0	-	-
			-	0	-	-
			-	-	-	-
			-	-	-	-
			-	-	-	-
Sub-total GDV Commercial						1,731,681
Grant Funding						-
Total GDV						1,731,681

DEVELOPMENT COSTS						
Initial Payments -						
Planning Application Professional Fees, Surveys and reports				3.0 x		(12,000)
Statutory Planning Fees (Planning Portal)				3.853 £		(3,853)
CIL	500 sqm (gross)		515.17	£ psm		(257,583)
		14.87% % of GDV				
Site Specific S106 Contributions	500 sqm @		20			(10,000)
		0.58% % of GDV		20.00 £ psm (GIA)		
Construction Costs -						
Site Clearance and Demolition (inc. Mineworking)	0.25 acres @		123,550	£ per acre (if brownfield)		(30,529)
Infrastructure costs						-
Medium Supermarket	500 sqm @		1,482	psm		(741,000)
0	- sqm @		0	psm		-
0	- sqm @		0	psm		-
0	- sqm @		0	psm		-
0	- sqm @		0	psm		-
0	- sqm @		0	psm		-
0	- sqm @		0	psm		-
0	- sqm @		0	psm		-
0	- sqm @		0	psm		-
0	- sqm @		0	psm		-
External works	741,000 @		10.0%			(74,100)
SC8 - BNG	0.10 hectares @		14,334	£ per dwelling		(1,433)
CC1 - Net Zero	- 815,100 base construction @		5%	% additional		(40,755)
GD2 - Design Certification (BREEAM)	- 815,100 base construction @		2.0%	% additional		(16,302)
Contingency	904,120 @		5.0%			(45,206)
Professional Fees	904,120 @		10.0%			(90,412)
Disposal Costs -						
Letting Agents Costs	107,639 ERV @		10.00%			(10,764)
Letting Legal Costs	107,639 ERV @		5.00%			(5,382)
Investment Sale Agents Costs	1,731,681 GDV @		1.00%			(17,317)
Investment Sale Legal Costs	1,731,681 GDV @		0.50%			(8,658)
Marketing and Promotion	1,731,681 GDV @		0.50%			(8,658)
Interest (on Development Costs) -						
	7.50% APR		0.604%	pcm		(42,532)
Developers Profit -						
Profit on Cost	1,416,486		15.00%			(212,473)
TOTAL COSTS						(1,628,959)

Scheme Ref:
No Units:
Notes:

B
1
Medium Supermarket

Location / Value Zone:

Development Scenario: Brownfield

TABLE 3

TABLE 3		Build rate 100% (where 110% is a 10% increase etc.)							
Balance (RLV - TLV)		1	80%	90%	100%	110%	120%	130%	140%
CIL £psm 515.1666506	0	467,060	364,818	262,576	160,334	58,093	(44,149)	(166,341)	
	20	456,866	354,624	252,382	150,141	47,899	(54,343)	(178,194)	
	40	446,672	344,430	242,188	139,947	37,705	(64,537)	(190,048)	
	60	436,478	334,236	231,995	129,753	27,511	(74,731)	(201,901)	
	80	426,284	324,043	221,801	119,559	17,317	(84,924)	(213,754)	
	100	416,091	313,849	211,607	109,365	7,124	(106,722)	(225,607)	
	120	405,897	303,655	201,413	99,172	(3,070)	(118,575)	(237,461)	
	140	395,703	293,461	191,220	88,978	(13,264)	(130,428)	(249,314)	
	160	385,509	283,267	181,026	78,784	(23,458)	(142,281)	(261,167)	
	180	375,315	273,074	170,832	68,590	(33,652)	(154,135)	(273,020)	
	200	365,122	262,880	160,638	58,396	(43,845)	(165,988)	(284,874)	
	220	354,928	252,686	150,444	48,203	(54,039)	(177,841)	(296,727)	
	240	344,734	242,492	140,251	38,009	(64,233)	(189,694)	(308,580)	
	260	334,540	232,299	130,057	27,815	(74,427)	(201,548)	(320,433)	
	280	324,346	222,105	119,863	17,621	(84,620)	(213,401)	(332,286)	
	300	314,153	211,911	109,669	7,427	(106,368)	(225,254)	(344,140)	
	320	303,959	201,717	99,475	(2,766)	(118,221)	(237,107)	(355,993)	
	340	293,765	191,523	89,282	(12,960)	(130,075)	(248,960)	(367,846)	
	360	283,571	181,330	79,088	(23,154)	(141,928)	(260,814)	(379,699)	
	380	273,378	171,136	68,894	(33,348)	(153,781)	(272,667)	(391,552)	
	400	263,184	160,942	58,700	(43,542)	(165,634)	(284,520)	(403,405)	
	420	252,990	150,748	48,506	(53,735)	(177,488)	(296,373)	(415,258)	
	440	242,796	140,554	38,313	(63,929)	(189,341)	(308,227)	(427,111)	
	460	232,602	130,361	28,119	(74,123)	(201,194)	(320,080)	(438,964)	
	480	222,409	120,167	17,925	(84,317)	(213,047)	(331,933)	(450,817)	
	500	212,215	109,973	7,731	(106,015)	(224,901)	(343,786)	(462,670)	
	520	202,021	99,779	(2,463)	(117,868)	(236,754)	(355,640)	(474,523)	
	540	191,827	89,585	(12,656)	(129,721)	(248,607)	(367,493)	(486,376)	
	560	181,633	79,392	(22,850)	(141,575)	(260,460)	(379,346)	(498,229)	
	580	171,440	69,198	(33,044)	(153,428)	(272,314)	(391,199)	(510,082)	
	600	161,246	59,004	(43,238)	(165,281)	(284,167)	(403,052)	(521,935)	

TABLE 4

TABLE 4		GDV							
Balance (RLV - TLV)		1	80%	90%	100%	110%	120%	130%	140%
CIL Epsm 515.1666506	0	(28,370)	117,103	262,576	408,049	553,522	698,995	844,468	
	20	(38,564)	106,909	252,382	397,855	543,328	688,801	834,274	
	40	(48,758)	96,715	242,188	387,661	533,134	678,608	824,081	
	60	(58,951)	86,522	231,995	377,468	522,941	668,414	813,887	
	80	(69,145)	76,328	221,801	367,274	512,747	658,220	803,693	
	100	(79,339)	66,134	211,607	357,080	502,553	648,026	793,499	
	120	(100,227)	55,940	201,413	346,886	492,359	637,832	783,305	
	140	(112,080)	45,747	191,220	336,693	482,166	627,639	773,112	
	160	(123,933)	35,553	181,026	326,499	471,972	617,445	762,918	
	180	(135,787)	25,359	170,832	316,305	461,778	607,251	752,724	
	200	(147,640)	15,165	160,638	306,111	451,584	597,057	742,530	
	220	(159,493)	4,971	150,444	295,917	441,390	586,863	732,336	
	240	(171,346)	(5,222)	140,251	285,724	431,197	576,670	722,143	
	260	(183,200)	(15,416)	130,057	275,530	421,003	566,476	711,949	
	280	(195,053)	(25,610)	119,863	265,336	410,809	556,282	701,755	
	300	(206,906)	(35,804)	109,669	255,142	400,615	546,088	691,561	
	320	(218,759)	(45,998)	99,475	244,948	390,421	535,894	681,367	
	340	(230,613)	(56,191)	89,282	234,755	380,228	525,701	671,174	
	360	(242,466)	(66,385)	79,088	224,561	370,034	515,507	660,980	
	380	(254,319)	(76,579)	68,894	214,367	359,840	505,313	650,786	
	400	(266,172)	(86,773)	58,700	204,173	349,646	495,119	640,592	
	420	(278,026)	(108,871)	48,506	193,979	339,452	484,925	630,398	
	440	(289,879)	(120,724)	38,313	183,786	329,259	474,732	620,205	
	460	(301,732)	(132,577)	28,119	173,592	319,065	464,538	610,011	
	480	(313,585)	(144,431)	17,925	163,398	308,871	454,344	599,817	
	500	(325,439)	(156,284)	7,731	153,204	298,677	444,150	589,623	
	520	(337,292)	(168,137)	(2,463)	143,011	288,484	433,957	579,430	
	540	(349,145)	(179,990)	(12,656)	132,817	278,290	423,763	569,236	
	560	(360,998)	(191,844)	(22,850)	122,623	268,096	413,569	559,042	
	580	(372,852)	(203,697)	(33,044)	112,429	257,902	403,375	548,848	
	600	(384,705)	(215,550)	(43,238)	102,235	247,708	393,181	538,654	

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

Scheme Ref: C
No Units: 1 Location / Value Zone: Development Scenario: Brownfield
Notes: Large Supermarket

ASSUMPTIONS - RESIDENTIAL INVESTMENT USES									
Units -		# Units		% mix	# Units	# Mkt Units	# AH Units		
Large Supermarket		1		100%	1	1	0		
					1	1	0		
							0%		
Unit Floor areas -		Net area per unit		Net to Gross %		Gross (GIA) per unit			
		NIA (sqm)	NIA (sqft)	%		GIA (sqm)		GIA (sqft)	
Large Supermarket		4,000	43,056	100.0%		4,000		43,056	
Total Floor areas -		NIA (sqm)		NIA (sqft)		GIA (sqm)		GIA (sqft)	
Large Supermarket		4,000		43,056		4,000		43,056	
		4,000	43,056			4,000		43,056	
Commercial Values -		Rent* (£ pcm)	Unit Rent (£ pa)	Rent* (£psf)	Man. Cost %	T Incentive*	Cap Yield (%)		
Large Supermarket		66,377	796,529	18.50	0%	12	5.00%		

Scheme Ref: **C**
 No Units: **1** Location / Value Zone:
 Notes: **Large Supermarket** Development Scenario: **Brownfield**

GROSS DEVELOPMENT VALUE

Commercial GDV -	rental basis	Gross Rent £PA	less Man.	Net Rent £PA	@	capitalisation £		
Large Supermarket	unit	796,529	0%	796,529	5.00%	15,930,587		
	unit	-	0%	-	0.00%			
	unit	-	0%	-	0.00%			
	unit	-	0%	-	0.00%			
							796,529	15,930,587
Commercial GDV -				less RF/Void	Purchasers Costs %	PC £		£
Large Supermarket				(796,529)	15,134,057	6.80%	(963,592)	14,170,466
				-	0		-	-
				-	0		-	-
				-	0		-	-
				-			-	-
				-			-	-
				-			-	-
Sub-total GDV Commercial								14,170,466
Grant Funding								-
Total GDV								14,170,466

DEVELOPMENT COSTS

Initial Payments -								
Planning Application Professional Fees, Surveys and reports					3.0 x			(94,000)
Statutory Planning Fees (Planning Portal)					31,300	£		(31,300)
CIL		4,000	sqm (gross)	229.98	£ psm			(919,927)
			6.49% % of GDV					
Site Specific S106 Contributions		4,000	sqm @	20				(80,000)
			0.56% % of GDV		20.00	£ psm (GIA)		
Construction Costs -								
Site Clearance and Demolition (inc. Mineworking)		2.47	acres @	123,550	£ per acre (if brownfield)			(305,292)
Infrastructure costs								-
Large Supermarket		4,000	sqm @	1,660	psm			(6,640,000)
0		-	sqm @	0	psm			-
0		-	sqm @	0	psm			-
0		-	sqm @	0	psm			-
0		-	sqm @	0	psm			-
0		-	sqm @	0	psm			-
0		-	sqm @	0	psm			-
0		-	sqm @	0	psm			-
		4,000	-	sqm @	0	psm		-
External works		6,640,000	@	10.0%				(664,000)
SC8 - BNG		1.00	hectares @	14,334	£ per dwelling			(14,334)
CC1 - Net Zero	-	7,304,000	base construction @	5%	% additional			(365,200)
GD2 - Design Certification (BREEAM)	-	7,304,000	base construction @	2.0%	% additional			(146,080)
Contingency		8,134,906	@	5.0%				(406,745)
Professional Fees		8,134,906	@	10.0%				(813,491)
Disposal Costs -								
Letting Agents Costs		796,529	ERV @	10.00%				(79,653)
Letting Legal Costs		796,529	ERV @	5.00%				(39,826)
Investment Sale Agents Costs		14,170,466	GDV @	1.00%				(141,705)
Investment Sale Legal Costs		14,170,466	GDV @	0.50%				(70,852)
Marketing and Promotion		14,170,466	GDV @	0.50%				(70,852)
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm			(450,109)
Developers Profit -								
Profit on Cost		11,333,367		15.00%				(1,700,005)
TOTAL COSTS								(13,033,372)

Scheme Ref:
No Units:
Notes:

C
1
Large Supermarket

Location / Value Zone:

Development Scenario: Brownfield

TABLE 3

TABLE 3				Build rate 100%		(where 110% is a 10% increase etc.)			
Balance (RLV - TLV)		1	80%	90%	100%	110%	120%	130%	140%
CIL Epsm 229.9817815	0	2,795,526	1,870,944	946,362	21,779	(902,803)	(1,976,174)	(3,051,269)	
	20	2,713,227	1,788,645	864,063	(60,520)	(996,774)	(2,071,870)	(3,151,035)	
	40	2,630,929	1,706,346	781,764	(142,818)	(1,092,470)	(2,167,566)	(3,257,118)	
	60	2,548,630	1,624,048	699,465	(225,117)	(1,188,167)	(2,263,262)	(3,363,201)	
	80	2,466,331	1,541,749	617,167	(307,416)	(1,283,863)	(2,358,959)	(3,469,284)	
	100	2,384,032	1,459,450	534,868	(389,714)	(1,379,559)	(2,454,655)	(3,575,613)	
	120	2,301,734	1,377,151	452,569	(472,013)	(1,475,255)	(2,550,351)	(3,682,274)	
	140	2,219,435	1,294,853	370,270	(554,312)	(1,570,951)	(2,646,047)	(3,788,936)	
	160	2,137,136	1,212,554	287,972	(636,611)	(1,666,648)	(2,741,743)	(3,895,597)	
	180	2,054,837	1,130,255	205,673	(718,909)	(1,762,344)	(2,837,440)	(4,002,259)	
	200	1,972,539	1,047,956	123,374	(801,208)	(1,858,040)	(2,933,136)	(4,108,920)	
	220	1,890,240	965,658	41,075	(883,507)	(1,953,736)	(3,028,832)	(4,215,582)	
	240	1,807,941	883,359	(41,223)	(965,806)	(2,049,432)	(3,126,162)	(4,322,243)	
	260	1,725,643	801,060	(123,522)	(1,070,033)	(2,145,129)	(3,232,245)	(4,428,904)	
	280	1,643,344	718,761	(205,821)	(1,165,729)	(2,240,825)	(3,338,328)	(4,535,566)	
	300	1,561,045	636,463	(288,120)	(1,261,425)	(2,336,521)	(3,444,411)	(4,642,227)	
	320	1,478,746	554,164	(370,418)	(1,357,122)	(2,432,217)	(3,550,605)	(4,748,889)	
	340	1,396,448	471,865	(452,717)	(1,452,818)	(2,527,914)	(3,657,266)	(4,855,550)	
	360	1,314,149	389,567	(535,016)	(1,548,514)	(2,623,610)	(3,763,927)	(4,962,212)	
	380	1,231,850	307,268	(617,315)	(1,644,210)	(2,719,306)	(3,870,589)	(5,068,873)	
	400	1,149,551	224,969	(699,613)	(1,739,906)	(2,815,002)	(3,977,250)	(5,175,534)	
	420	1,067,253	142,670	(781,912)	(1,835,603)	(2,910,698)	(4,083,912)	(5,282,196)	
	440	984,954	60,372	(864,211)	(1,931,299)	(3,006,395)	(4,190,573)	(5,388,857)	
	460	902,655	(21,927)	(946,509)	(2,026,995)	(3,102,091)	(4,297,235)	(5,495,519)	
	480	820,356	(104,226)	(1,047,596)	(2,122,691)	(3,207,372)	(4,403,896)	(5,602,180)	
	500	738,058	(186,525)	(1,143,292)	(2,218,387)	(3,313,455)	(4,510,557)	(5,708,842)	
	520	655,759	(268,823)	(1,238,988)	(2,314,084)	(3,419,538)	(4,617,219)	(5,815,503)	
	540	573,460	(351,122)	(1,334,684)	(2,409,780)	(3,525,621)	(4,723,880)	(5,922,165)	
	560	491,161	(433,421)	(1,430,380)	(2,505,476)	(3,632,258)	(4,830,542)	(6,028,826)	
	580	408,863	(515,720)	(1,526,077)	(2,601,172)	(3,738,919)	(4,937,203)	(6,135,487)	
	600	326,564	(598,018)	(1,621,773)	(2,696,869)	(3,845,580)	(5,043,865)	(6,242,149)	

TABLE 4

TABLE 4		GDV							
Balance (RLV - TLV)		1	80%	90%	100%	110%	120%	130%	140%
CIL Epsm 229.9817815	0	(1,519,141)	(243,988)	946,362	2,136,711	3,327,060	4,517,410	5,707,759	
	20	(1,614,837)	(326,287)	864,063	2,054,412	3,244,761	4,435,111	5,625,460	
	40	(1,710,533)	(408,585)	781,764	1,972,113	3,162,463	4,352,812	5,543,161	
	60	(1,806,230)	(490,884)	699,465	1,889,815	3,080,164	4,270,513	5,460,863	
	80	(1,901,926)	(573,183)	617,167	1,807,516	2,997,865	4,188,215	5,378,564	
	100	(1,997,622)	(655,482)	534,868	1,725,217	2,915,567	4,105,916	5,296,265	
	120	(2,093,318)	(737,780)	452,569	1,642,918	2,833,268	4,023,617	5,213,966	
	140	(2,189,014)	(820,079)	370,270	1,560,620	2,750,969	3,941,318	5,131,668	
	160	(2,284,711)	(902,378)	287,972	1,478,321	2,668,670	3,859,020	5,049,369	
	180	(2,380,407)	(996,280)	205,673	1,396,022	2,586,372	3,776,721	4,967,070	
	200	(2,476,103)	(1,091,976)	123,374	1,313,723	2,504,073	3,694,422	4,884,772	
	220	(2,571,799)	(1,187,672)	41,075	1,231,425	2,421,774	3,612,123	4,802,473	
	240	(2,667,495)	(1,283,368)	(41,223)	1,149,126	2,339,475	3,529,825	4,720,174	
	260	(2,763,192)	(1,379,064)	(123,522)	1,066,827	2,257,177	3,447,526	4,637,875	
	280	(2,858,888)	(1,474,761)	(205,821)	984,529	2,174,878	3,365,227	4,555,577	
	300	(2,954,584)	(1,570,457)	(288,120)	902,230	2,092,579	3,282,928	4,473,278	
	320	(3,050,280)	(1,666,153)	(370,418)	819,931	2,010,280	3,200,630	4,390,979	
	340	(3,145,976)	(1,761,849)	(452,717)	737,632	1,927,982	3,118,331	4,308,680	
	360	(3,241,673)	(1,857,545)	(535,016)	655,334	1,845,683	3,036,032	4,226,382	
	380	(3,337,369)	(1,953,242)	(617,315)	573,035	1,763,384	2,953,734	4,144,083	
	400	(3,433,065)	(2,048,938)	(699,613)	490,736	1,681,085	2,871,435	4,061,784	
	420	(3,528,761)	(2,144,634)	(781,912)	408,437	1,598,787	2,789,136	3,979,485	
	440	(3,624,457)	(2,240,330)	(864,211)	326,139	1,516,488	2,706,837	3,897,187	
	460	(3,720,154)	(2,336,027)	(946,509)	243,840	1,434,189	2,624,539	3,814,888	
	480	(3,815,850)	(2,431,723)	(1,047,596)	161,541	1,351,890	2,542,240	3,732,589	
	500	(3,911,546)	(2,527,419)	(1,143,292)	79,242	1,269,592	2,459,941	3,650,290	
	520	(4,007,242)	(2,623,115)	(1,238,988)	(3,056)	1,187,293	2,377,642	3,567,992	
	540	(4,102,939)	(2,718,811)	(1,334,684)	(85,355)	1,104,994	2,295,344	3,485,693	
	560	(4,198,635)	(2,814,508)	(1,430,380)	(167,654)	1,022,696	2,213,045	3,403,394	
	580	(4,294,331)	(2,910,204)	(1,526,077)	(249,953)	940,397	2,130,746	3,321,096	
	600	(4,390,027)	(3,005,900)	(1,621,773)	(332,251)	858,098	2,048,447	3,238,797	

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

Scheme Ref: **D**
No Units: **1** Location / Value Zone:
Notes: **Small Comparison Retail** Development Scenario: **Brownfield**

ASSUMPTIONS - RESIDENTIAL INVESTMENT USES											
Units -		# Units		% mix		# Units		# Mkt Units		# AH Units	
Small Comparison		1		100%		1		1		0	

Scheme Ref: **D**
 No Units: **1** Location / Value Zone:
 Notes: **Small Comparison Retail** Development Scenario: **Brownfield**

GROSS DEVELOPMENT VALUE						
Commercial GDV -	rental basis	Gross Rent £PA	less Man.	Net Rent £PA	@	capitalisation £
Small Comparison	unit	54,896	0%	54,896	7.00%	784,228
	unit	-	0%	-	0.00%	
	unit	-	0%	-	0.00%	
	unit	-	0%	-	0.00%	
				54,896		784,228
Commercial GDV -			less RF/Void	Purchasers Costs %	PC £	£
Small Comparison			(54,896)	729,332	6.80%	(46,437)
			-	0	-	-
			-	0	-	-
			-	0	-	-
			-	-	-	-
			-	-	-	-
			-	-	-	-
Sub-total GDV Commercial						682,895
Grant Funding						-
Total GDV						682,895

DEVELOPMENT COSTS						
Initial Payments -						
Planning Application Professional Fees, Surveys and reports				3.0 x		(5,000)
Statutory Planning Fees (Planning Portal)				1,541 £		(1,541)
CIL	200 sqm (gross)		527.07	£ psm		(105,414)
	15.44% % of GDV					
Site Specific S106 Contributions	200 sqm @		20			(4,000)
	0.59% % of GDV			20.00 £ psm (GIA)		
Construction Costs -						
Site Clearance and Demolition (inc. Mineworking)	0.07 acres @		123,550	£ per acre (if brownfield)		(8,141)
Infrastructure costs						-
Small Comparison	200 sqm @		1,482	psm		(296,400)
0	- sqm @		0	psm		-
0	- sqm @		0	psm		-
0	- sqm @		0	psm		-
0	- sqm @		0	psm		-
0	- sqm @		0	psm		-
0	- sqm @		0	psm		-
0	- sqm @		0	psm		-
0	- sqm @		0	psm		-
200	- sqm @		0	psm		-
External works	296,400 @		10.0%			(29,640)
SC8 - BNG	0.03 hectares @		14,334	£ per dwelling		(382)
CC1 - Net Zero	- 326,040 base construction @		5%	% additional		(16,302)
GD2 - Design Certification (BREEAM)	- 326,040 base construction @		2.0%	% additional		(6,521)
Contingency	357,386 @		5.0%			(17,869)
Professional Fees	357,386 @		10.0%			(35,739)
Disposal Costs -						
Letting Agents Costs	54,896 ERV @		10.00%			(5,490)
Letting Legal Costs	54,896 ERV @		5.00%			(2,745)
Investment Sale Agents Costs	682,895 GDV @		1.00%			(6,829)
Investment Sale Legal Costs	682,895 GDV @		0.50%			(3,414)
Marketing and Promotion	682,895 GDV @		0.50%			(3,414)
Interest (on Development Costs) -	7.50% APR		0.604%	pcm		(11,594)
Developers Profit -						
Profit on Cost	560,436		15.00%			(84,065)
TOTAL COSTS						(644,501)

Scheme Ref: **D**
 No Units: **1** Location / Value Zone:
 Notes: **Small Comparison Retail** Development Scenario: **Brownfield**

RESIDUAL LAND VALUE				
Residual Land Value (gross)				38,394
SDLT	38,394 @	5.00%	(slabbed)	(8,580)
Acquisition Agent fees	38,394 @	1.00%		(384)
Acquisition Legal fees	38,394 @	0.50%		(192)
Interest on Land	38,394 @	7.50%		(2,880)
Residual Land Value				26,358
RLV analysis: 988,438 £ per ha 400,015 £ per acre				

THRESHOLD LAND VALUE				
Plot Ratio / Density	75%	(GIA-Site Area / Dph, as appropriate)		
Site Area	0.03 ha	0.07 acres		
Density analysis: 7,500 sqm/ha 32,671 sqft/ac				
Threshold Land Value	988,400 £ per ha	400,000 £ per acre		26,357

BALANCE				
Surplus/(Deficit)	38 £ per ha	15 £ per acre		1

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1		Affordable Housing - % on site 0%						
Balance (RLV - BLV)	1.00	20%	25%	30%	35%	40%	45%	50%
0								
10								
20								
30								
40								
CIL Epsm								
527.07								
60								
70								
80								
90								
100								
Not applicable								

TABLE 2		Site Specific S106 100% (where 110% is a 10% increase etc.)						
Balance (RLV - BLV)	1.00	90%	100%	110%	120%	130%	140%	150%
0		119,316	118,865	118,414	117,963	117,512	117,061	116,610
10		117,061	116,610	116,159	115,707	115,256	114,805	114,354
20		114,805	114,354	113,903	113,452	113,001	112,550	112,099
30		112,550	112,099	111,648	111,197	110,746	110,295	109,844
40		110,295	109,844	109,393	108,942	108,491	108,040	107,589
50		108,040	107,589	107,138	106,687	106,236	105,785	105,334
60		105,785	105,334	104,883	104,432	103,981	103,529	103,078
70		103,529	103,078	102,627	102,176	101,725	101,274	100,823
80		101,274	100,823	100,372	99,921	99,470	99,019	98,568
90		99,019	98,568	98,117	97,666	97,215	96,764	96,313
100		96,764	96,313	95,862	95,411	94,960	94,509	94,058
110		94,509	94,058	93,607	93,156	92,705	92,254	91,802
120		92,254	91,802	91,351	90,900	90,449	89,998	89,547
130		89,998	89,547	89,096	88,645	88,194	87,743	87,292
140		87,743	87,292	86,841	86,390	85,939	85,488	85,037
150		85,488	85,037	84,586	84,135	83,684	83,233	82,782
160		83,233	82,782	82,331	81,880	81,429	80,978	80,527
170		80,978	80,527	80,076	79,624	79,173	78,722	78,271
180		78,722	78,271	77,820	77,369	76,918	76,467	76,016
190		76,467	76,016	75,565	75,114	74,663	74,212	73,761
200		74,212	73,761	73,310	72,859	72,408	71,957	71,506
210		71,957	71,506	71,055	70,604	70,153	69,702	69,251
220		69,702	69,251	68,800	68,349	67,897	67,446	66,995
230		67,446	66,995	66,544	66,093	65,642	65,191	64,740
240		65,191	64,740	64,289	63,838	63,387	62,936	62,485
250		62,936	62,485	62,034	61,583	61,132	60,681	60,230

Scheme Ref:
No Units:
Notes:

D
1
Small Comparison Retail

Location / Value Zone:

Development Scenario: Brownfield

TABLE 3

		Build rate 100% (where 110% is a 10% increase etc.)						
Balance (RLV - TLV)	1.00	80%	90%	100%	110%	120%	130%	140%
CIL £psm 527.067874	0	209,341	164,103	118,865	73,627	28,388	(16,850)	(52,639)
	20	204,831	159,593	114,354	69,116	23,878	(21,360)	(57,338)
	40	200,320	155,082	109,844	64,606	19,368	(25,871)	(62,036)
	60	195,810	150,572	105,334	60,095	14,857	(30,381)	(66,734)
	80	191,300	146,061	100,823	55,585	10,347	(34,891)	(71,433)
	100	186,789	141,551	96,313	51,075	5,836	(29,008)	(76,131)
	120	182,279	137,041	91,802	46,564	1,326	(33,706)	(80,829)
	140	177,769	132,530	87,292	42,054	(3,184)	(38,404)	(85,528)
	160	173,258	128,020	82,782	37,544	(7,695)	(43,103)	(90,226)
	180	168,748	123,510	78,271	33,033	(12,205)	(47,801)	(94,924)
	200	164,237	118,999	73,761	28,523	(16,715)	(52,499)	(99,622)
	220	159,727	114,489	69,251	24,012	(21,226)	(57,198)	(104,321)
	240	155,217	109,978	64,740	19,502	(25,736)	(61,896)	(109,019)
	260	150,706	105,468	60,230	14,992	(30,247)	(66,594)	(113,717)
	280	146,196	100,958	55,719	10,481	(34,757)	(71,293)	(118,416)
	300	141,686	96,447	51,209	5,971	(28,868)	(75,991)	(123,114)
	320	137,175	91,937	46,699	1,461	(33,566)	(80,689)	(127,812)
	340	132,665	87,427	42,188	(3,050)	(38,264)	(85,387)	(133,326)
	360	128,154	82,916	37,678	(7,560)	(42,963)	(90,086)	(138,927)
	380	123,644	78,406	33,168	(12,071)	(47,661)	(94,784)	(144,528)
	400	119,134	73,895	28,657	(16,581)	(52,359)	(99,482)	(150,129)
	420	114,623	69,385	24,147	(21,091)	(57,058)	(104,181)	(155,742)
	440	110,113	64,875	19,636	(25,602)	(61,756)	(108,879)	(161,371)
	460	105,602	60,364	15,126	(30,112)	(66,454)	(113,577)	(167,001)
	480	101,092	55,854	10,616	(34,623)	(71,153)	(118,276)	(172,630)
	500	96,582	51,344	6,105	(28,728)	(75,851)	(122,974)	(178,260)
	520	92,071	46,833	1,595	(33,426)	(80,549)	(127,672)	(183,889)
	540	87,561	42,323	(2,915)	(38,124)	(85,247)	(133,159)	(189,518)
	560	83,051	37,812	(7,426)	(42,823)	(89,946)	(138,760)	(195,148)
	580	78,540	33,302	(11,936)	(47,521)	(94,644)	(144,361)	(200,777)
	600	74,030	28,792	(16,447)	(52,219)	(99,342)	(149,962)	(206,407)

TABLE 4

		GDV						
Balance (RLV - TLV)	1.00	80%	90%	100%	110%	120%	130%	140%
CIL £psm 527.067874	0	(9,219)	54,823	118,865	182,907	246,949	310,991	375,033
	20	(13,730)	50,312	114,354	178,396	242,438	306,480	370,522
	40	(18,240)	45,802	109,844	173,886	237,928	301,970	366,012
	60	(22,750)	41,292	105,334	169,376	233,418	297,460	361,502
	80	(27,261)	36,781	100,823	164,865	228,907	292,949	356,991
	100	(31,771)	32,271	96,313	160,355	224,397	288,439	352,481
	120	(36,282)	27,760	91,802	155,845	219,887	283,929	347,971
	140	(40,793)	23,250	87,292	151,334	215,376	279,418	343,460
	160	(45,304)	18,740	82,782	146,824	210,866	274,908	338,950
	180	(49,815)	14,229	78,271	142,313	206,355	270,397	334,439
	200	(54,326)	9,719	73,761	137,803	201,845	265,887	329,929
	220	(58,837)	5,209	69,251	133,293	197,335	261,377	325,419
	240	(63,348)	698	64,740	128,782	192,824	256,866	320,908
	260	(67,859)	(3,812)	60,230	124,272	188,314	252,356	316,398
	280	(72,370)	(8,323)	55,719	119,761	183,804	247,846	311,888
	300	(76,881)	(12,833)	51,209	115,251	179,293	243,335	307,377
	320	(81,392)	(17,343)	46,699	110,741	174,783	238,825	302,867
	340	(85,903)	(21,854)	42,188	106,230	170,272	234,314	298,356
	360	(90,414)	(26,364)	37,678	101,720	165,762	229,804	293,846
	380	(94,925)	(30,874)	33,168	97,210	161,252	225,294	289,336
	400	(99,436)	(35,385)	28,657	92,699	156,741	220,783	284,825
	420	(103,947)	(39,895)	24,147	88,189	152,231	216,273	280,315
	440	(108,458)	(34,405)	19,636	83,678	147,720	211,763	275,805
	460	(112,969)	(28,915)	15,126	79,168	143,210	207,252	271,294
	480	(117,480)	(23,425)	10,616	74,658	138,700	202,742	266,784
	500	(121,991)	(17,935)	6,105	70,147	134,189	198,231	262,273
	520	(126,502)	(12,445)	1,595	65,637	129,679	193,721	257,763
	540	(131,013)	(6,955)	(2,915)	61,127	125,169	189,211	253,253
	560	(135,524)	(1,465)	(7,426)	56,616	120,658	184,700	248,742
	580	(140,035)	(4,035)	(11,936)	52,106	116,148	180,190	244,232
	600	(144,546)	(8,546)	(16,447)	47,595	111,637	175,680	239,722

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

Scheme Ref: **E**
No Units: **1** Location / Value Zone:
Notes: **Medium Comparison Retail** Development Scenario: **Brownfield**

ASSUMPTIONS - RESIDENTIAL INVESTMENT USES									
Units -		# Units		% mix	# Units	# Mkt Units	# AH Units		
Medium Comparison		1		100%	1	1	0		
					1	1	0		
							0%		
Unit Floor areas -		Net area per unit		Net to Gross %		Gross (GIA) per unit			
		NIA (sqm)	NIA (sqft)	%		GIA (sqm)		GIA (sqft)	
Medium Comparison		400	4,306	80.0%		500		5,382	
Total Floor areas -		NIA (sqm)		NIA (sqft)		GIA (sqm)		GIA (sqft)	
Medium Comparison		400		4,306		500		5,382	
		400	4,306			500		5,382	
Commercial Values -		Rent* (£ pcm)	Unit Rent (£ pa)	Rent* (£psf)	Man. Cost %	T Incentive*	Cap Yield (%)		
Medium Comparison		8,073	96,875	22.50	0%	12	7.00%		

Scheme Ref: **E**
 No Units: **1** Location / Value Zone: Development Scenario: **Brownfield**
 Notes: **Medium Comparison Retail**

RESIDUAL LAND VALUE				
Residual Land Value (gross)				(104,470)
SDLT	- @	5.00%	(slabbed)	-
Acquisition Agent fees	- @	1.00%		-
Acquisition Legal fees	- @	0.50%		-
Interest on Land	- @	7.50%		-
Residual Land Value				(104,470)
RLV analysis: (1,044,701) £ per ha (422,785) £ per acre				

THRESHOLD LAND VALUE				
Plot Ratio / Density	50%		(GIA-Site Area / Dph, as appropriate)	
Site Area	0.10	ha	0.25	acres
Density analysis: 5,000 sqm/ha 21,780 sqft/ac				
Threshold Land Value	988,400	£ per ha	400,000	£ per acre
				98,840

BALANCE				
Surplus/(Deficit)	(2,033,101)	£ per ha	(822,785)	£ per acre
				(203,310)

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1		Affordable Housing - % on site 0%							
Balance (RLV - BLV)	(203,310)	20%	25%	30%	35%	40%	45%	50%	
0									
10									
20									
30									
40									
CIL Epsm									
0.00									
50									
60									
70									
80									
90									
100									
Not applicable									

TABLE 2		Site Specific S106 100% (where 110% is a 10% increase etc.)							
Balance (RLV - BLV)	(203,310)	90%	100%	110%	120%	130%	140%	150%	
0		(202,124)	(203,310)	(204,495)	(205,680)	(206,866)	(208,051)	(209,236)	
10		(208,051)	(209,236)	(210,421)	(211,607)	(212,792)	(213,977)	(215,163)	
20		(213,977)	(215,163)	(216,348)	(217,533)	(218,719)	(219,904)	(221,089)	
30		(219,904)	(221,089)	(222,275)	(223,460)	(224,645)	(225,831)	(227,016)	
40		(225,831)	(227,016)	(228,201)	(229,387)	(230,572)	(231,757)	(232,943)	
CIL Epsm									
0.00									
50		(231,757)	(232,943)	(234,128)	(235,313)	(236,499)	(237,684)	(238,869)	
60		(237,684)	(238,869)	(240,055)	(241,240)	(242,425)	(243,611)	(244,796)	
70		(243,611)	(244,796)	(245,981)	(247,167)	(248,352)	(249,537)	(250,723)	
80		(249,537)	(250,723)	(251,908)	(253,093)	(254,279)	(255,464)	(256,649)	
90		(255,464)	(256,649)	(257,834)	(259,020)	(260,205)	(261,390)	(262,576)	
100		(261,390)	(262,576)	(263,761)	(264,946)	(266,132)	(267,317)	(268,502)	
110		(267,317)	(268,502)	(269,688)	(270,873)	(272,058)	(273,244)	(274,429)	
120		(273,244)	(274,429)	(275,614)	(276,800)	(277,985)	(279,171)	(280,356)	
130		(279,171)	(280,356)	(281,541)	(282,726)	(283,912)	(285,097)	(286,282)	
140		(285,097)	(286,282)	(287,467)	(288,652)	(289,837)	(291,023)	(292,208)	
150		(291,023)	(292,208)	(293,393)	(294,578)	(295,763)	(296,948)	(298,133)	
160		(296,948)	(298,133)	(299,318)	(300,503)	(301,688)	(302,873)	(304,058)	
170		(302,873)	(304,058)	(305,243)	(306,428)	(307,613)	(308,798)	(310,000)	
180		(308,798)	(310,000)	(311,201)	(312,402)	(313,603)	(314,804)	(316,005)	
190		(314,723)	(315,924)	(317,125)	(318,326)	(319,527)	(320,728)	(321,929)	
200		(320,648)	(321,849)	(323,050)	(324,251)	(325,452)	(326,653)	(327,854)	
210		(326,573)	(327,774)	(328,975)	(330,176)	(331,377)	(332,578)	(333,779)	
220		(332,498)	(333,699)	(334,900)	(336,101)	(337,302)	(338,503)	(339,704)	
230		(338,423)	(339,624)	(340,825)	(342,026)	(343,227)	(344,428)	(345,629)	
240		(344,348)	(345,549)	(346,750)	(347,951)	(349,152)	(350,353)	(351,554)	
250		(350,273)	(351,474)	(352,675)	(353,876)	(355,077)	(356,278)	(357,479)	

Scheme Ref:
No Units:
Notes:

E

1

Location / Value Zone:

Medium Comparison Retail

Development Scenario:

Brownfield

TABLE 3

TABLE 3		Build rate 100% (where 110% is a 10% increase etc.)							
Balance (RLV - TLV)	(203,310)	80%	90%	100%	110%	120%	130%	140%	
CIL Epsm 0.001	0	26,300	(75,942)	(203,310)	(328,683)	(466,070)	(603,457)	(740,845)	
	20	16,106	(86,136)	(215,163)	(342,381)	(479,768)	(617,155)	(754,543)	
	40	5,912	(108,130)	(227,016)	(356,078)	(493,466)	(630,853)	(768,240)	
	60	(4,282)	(119,984)	(238,869)	(369,776)	(507,164)	(644,551)	(781,938)	
	80	(14,475)	(131,837)	(250,723)	(383,474)	(520,862)	(658,249)	(795,636)	
	100	(24,669)	(143,690)	(262,576)	(397,172)	(534,560)	(671,947)	(809,334)	
	120	(34,863)	(155,543)	(274,429)	(410,870)	(548,257)	(685,645)	(823,032)	
	140	(45,057)	(167,397)	(287,362)	(424,568)	(561,955)	(699,343)	(836,730)	
	160	(55,251)	(179,250)	(300,989)	(438,266)	(575,653)	(713,041)	(850,428)	
	180	(65,444)	(191,103)	(314,615)	(451,964)	(589,351)	(726,738)	(864,126)	
	200	(75,638)	(202,956)	(328,274)	(465,662)	(603,049)	(740,436)	(877,824)	
	220	(85,832)	(214,810)	(341,972)	(479,360)	(616,747)	(754,134)	(891,522)	
	240	(107,777)	(226,663)	(355,670)	(493,058)	(630,445)	(767,832)	(905,220)	
	260	(119,630)	(238,516)	(369,368)	(506,755)	(644,143)	(781,530)	(918,917)	
	280	(131,483)	(250,369)	(383,066)	(520,453)	(657,841)	(795,228)	(932,615)	
	300	(143,337)	(262,222)	(396,764)	(534,151)	(671,539)	(808,926)	(946,313)	
	320	(155,190)	(274,076)	(410,462)	(547,849)	(685,236)	(822,624)	(960,011)	
	340	(167,043)	(286,956)	(424,160)	(561,547)	(698,934)	(836,322)	(973,709)	
	360	(178,896)	(300,582)	(437,858)	(575,245)	(712,632)	(850,020)	(987,407)	
	380	(190,750)	(314,209)	(451,556)	(588,943)	(726,330)	(863,718)	(1,001,105)	
	400	(202,603)	(327,866)	(465,253)	(602,641)	(740,028)	(877,415)	(1,014,803)	
	420	(214,456)	(341,564)	(478,951)	(616,339)	(753,726)	(891,113)	(1,028,501)	
	440	(226,309)	(355,262)	(492,649)	(630,037)	(767,424)	(904,811)	(1,042,199)	
	460	(238,163)	(368,960)	(506,347)	(643,735)	(781,122)	(918,509)	(1,055,897)	
	480	(250,016)	(382,658)	(520,045)	(657,432)	(794,820)	(932,207)	(1,069,594)	
	500	(261,869)	(396,356)	(533,743)	(671,130)	(808,518)	(945,905)	(1,083,292)	
	520	(273,722)	(410,054)	(547,441)	(684,828)	(822,216)	(959,603)	(1,096,990)	
	540	(286,550)	(423,751)	(561,139)	(698,526)	(835,913)	(973,301)	(1,110,688)	
	560	(300,176)	(437,449)	(574,837)	(712,224)	(849,611)	(986,999)	(1,124,386)	
	580	(313,803)	(451,147)	(588,535)	(725,922)	(863,309)	(1,000,697)	(1,138,084)	
	600	(327,458)	(464,845)	(602,233)	(739,620)	(877,007)	(1,014,395)	(1,151,782)	

TABLE 4

TABLE 4	GDV							
	Balance (RLV - TLV)	(203,310)	80%	90%	100%	110%	120%	130%
CIL Epsm 0.001	0	(438,745)	(321,027)	(203,310)	(76,946)	24,291	125,528	226,766
	20	(450,598)	(332,881)	(215,163)	(87,140)	14,097	115,334	216,572
	40	(462,452)	(344,734)	(227,016)	(109,298)	3,903	105,141	206,378
	60	(474,305)	(356,587)	(238,869)	(121,151)	(6,291)	94,947	196,184
	80	(486,158)	(368,440)	(250,723)	(133,005)	(16,484)	84,753	185,990
	100	(498,011)	(380,294)	(262,576)	(144,858)	(26,678)	74,559	175,797
	120	(509,865)	(392,147)	(274,429)	(156,711)	(37,011)	63,859	164,728
	140	(521,943)	(404,653)	(287,362)	(170,072)	(48,730)	52,140	153,010
	160	(535,569)	(418,279)	(300,989)	(183,698)	(60,448)	40,421	141,291
	180	(549,196)	(431,905)	(314,615)	(197,324)	(72,167)	28,703	129,573
	200	(562,846)	(445,560)	(328,274)	(210,989)	(83,922)	16,943	117,809
	220	(576,544)	(459,258)	(341,972)	(224,687)	(107,401)	5,163	106,029
	240	(590,241)	(472,956)	(355,670)	(238,385)	(121,099)	(6,617)	94,249
	260	(603,939)	(486,654)	(369,368)	(252,082)	(134,797)	(18,397)	82,468
	280	(617,637)	(500,352)	(383,066)	(265,780)	(148,495)	(30,177)	70,688
	300	(631,335)	(514,050)	(396,764)	(279,478)	(162,193)	(41,958)	58,908
	320	(645,033)	(527,747)	(410,462)	(293,176)	(175,891)	(53,738)	47,128
	340	(658,731)	(541,445)	(424,160)	(306,874)	(189,588)	(65,518)	35,348
	360	(672,429)	(555,143)	(437,858)	(320,572)	(203,286)	(77,298)	23,567
	380	(686,127)	(568,841)	(451,556)	(334,270)	(216,984)	(99,699)	11,787
	400	(699,825)	(582,539)	(465,253)	(347,968)	(230,682)	(113,397)	7
	420	(713,523)	(596,237)	(478,951)	(361,666)	(244,380)	(127,094)	(11,773)
	440	(727,220)	(609,935)	(492,649)	(375,364)	(258,078)	(140,792)	(23,553)
	460	(740,918)	(623,633)	(506,347)	(389,062)	(271,776)	(154,490)	(35,334)
	480	(754,616)	(637,331)	(520,045)	(402,759)	(285,474)	(168,188)	(47,114)
	500	(768,314)	(651,029)	(533,743)	(416,457)	(299,172)	(181,886)	(58,894)
	520	(782,012)	(664,727)	(547,441)	(430,155)	(312,870)	(195,584)	(70,674)
	540	(795,710)	(678,424)	(561,139)	(443,853)	(326,568)	(209,282)	(82,454)
	560	(809,408)	(692,122)	(574,837)	(457,551)	(340,265)	(222,980)	(105,694)
	580	(823,106)	(705,820)	(588,535)	(471,249)	(353,963)	(236,678)	(119,392)
	600	(836,804)	(719,518)	(602,233)	(484,947)	(367,661)	(250,376)	(133,090)

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

Scheme Ref: **F**
No Units: **1** Location / Value Zone:
Notes: **Small Office** Development Scenario: **Brownfield**

ASSUMPTIONS - RESIDENTIAL INVESTMENT USES									
Units -		# Units	% mix	# Units	# Mkt Units	# AH Units			
Small Office		1	100%	1	1	0			
				1	1	0			
						0%			
Unit Floor areas -		Net area per unit		Net to Gross %		Gross (GIA) per unit			
		NIA (sqm)	NIA (sqft)	%		GIA (sqm)	GIA (sqft)		
Small Office		400	4,306	80.0%		500	5,382		
Total Floor areas -		NIA (sqm)	NIA (sqft)			GIA (sqm)	GIA (sqft)		
Small Office		400	4,306			500	5,382		
		400	4,306			500	5,382		
Commercial Values -		Rent* (£ pcm)	Unit Rent (£ pa)	Rent* (£psf)	Man. Cost %	T Incentive*	Cap Yield (%)		
Small Office		8,073	96,875	22.50	0%	12	7.25%		

Scheme Ref:
No Units:
Notes:

F
1 **Location / Value Zone:**
Small Office

Development Scenario: **Brownfield**

RESIDUAL LAND VALUE				
Residual Land Value (gross)				(1,004,438)
SDLT	-	@	5.00% (slabbed)	-
Acquisition Agent fees	-	@	1.00%	-
Acquisition Legal fees	-	@	0.50%	-
Interest on Land	-	@	7.50%	-
Residual Land Value				(1,004,438)
<i>RLV analysis:</i>				
	(12,053,259)	£ per ha	(4,877,887)	£ per acre

THRESHOLD LAND VALUE				
Plot Ratio / Density	60%	(GIA-Site Area / Dph, as appropriate)		
Site Area	0.08	ha	0.21	acres
<i>Density analysis:</i>	6,000	<i>sqm/ha</i>	26,137	<i>sqft/ac</i>
Threshold Land Value	988,400	£ per ha	400,000	£ per acre
				82,367

BALANCE			
Surplus/(Deficit)	(13,041,659) £ per ha	(5,277,887) £ per acre	(1,086,805)

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

Balance (RLV - BLV)	Affordable Housing - % on site	0%	20%	25%	30%	35%	40%	45%	50%
(1,086,805)	0								
	10								
	20								
	30								
	40								
	50								
CIL £psm	60								
0.00	70								
	80								
	90								
	100								

TABLE 2			Site Specific \$106	100%	(where 110% is a 10% increase etc.)				
	Balance (RLV - BLV)	(1,086,805)	90%	100%	110%	120%	130%	140%	150%
		0	(1,073,568)	(1,086,804)	(1,100,041)	(1,113,277)	(1,126,514)	(1,139,750)	(1,152,987)
		10	(1,080,356)	(1,093,592)	(1,106,829)	(1,120,065)	(1,133,302)	(1,146,538)	(1,159,775)
		20	(1,087,144)	(1,100,380)	(1,113,617)	(1,126,853)	(1,140,090)	(1,153,326)	(1,166,563)
		30	(1,093,932)	(1,107,168)	(1,120,405)	(1,133,641)	(1,146,878)	(1,160,114)	(1,173,351)
		40	(1,100,720)	(1,113,956)	(1,127,193)	(1,140,429)	(1,153,666)	(1,166,902)	(1,180,139)
	CIL Epsm	50	(1,107,507)	(1,120,744)	(1,133,981)	(1,147,217)	(1,160,454)	(1,173,690)	(1,186,927)
	0.00	60	(1,114,295)	(1,127,532)	(1,140,769)	(1,154,005)	(1,167,242)	(1,180,478)	(1,193,715)
		70	(1,121,083)	(1,134,320)	(1,147,556)	(1,160,793)	(1,174,030)	(1,187,266)	(1,200,503)
		80	(1,127,871)	(1,141,108)	(1,154,344)	(1,167,581)	(1,180,818)	(1,194,054)	(1,207,291)
		90	(1,134,659)	(1,147,896)	(1,161,132)	(1,174,369)	(1,187,605)	(1,200,842)	(1,214,079)
		100	(1,141,447)	(1,154,684)	(1,167,920)	(1,181,157)	(1,194,393)	(1,207,630)	(1,220,866)
		110	(1,148,235)	(1,161,472)	(1,174,708)	(1,187,945)	(1,201,181)	(1,214,418)	(1,227,654)
		120	(1,155,023)	(1,168,260)	(1,181,496)	(1,194,733)	(1,207,969)	(1,221,206)	(1,234,442)
		130	(1,161,811)	(1,175,048)	(1,188,284)	(1,201,521)	(1,214,757)	(1,227,994)	(1,241,230)
		140	(1,168,599)	(1,181,836)	(1,195,072)	(1,208,309)	(1,221,545)	(1,234,782)	(1,248,018)
		150	(1,175,387)	(1,188,624)	(1,201,860)	(1,215,097)	(1,228,333)	(1,241,570)	(1,254,806)
		160	(1,182,175)	(1,195,412)	(1,208,648)	(1,221,885)	(1,235,121)	(1,248,358)	(1,261,594)
		170	(1,188,963)	(1,202,200)	(1,215,436)	(1,228,673)	(1,241,909)	(1,255,146)	(1,268,382)
		180	(1,195,751)	(1,208,988)	(1,222,224)	(1,235,461)	(1,248,697)	(1,261,934)	(1,275,170)
		190	(1,202,539)	(1,215,776)	(1,229,012)	(1,242,249)	(1,255,485)	(1,268,722)	(1,281,958)
		200	(1,209,327)	(1,222,563)	(1,235,800)	(1,249,037)	(1,262,273)	(1,275,510)	(1,288,746)
		210	(1,216,115)	(1,229,351)	(1,242,588)	(1,255,825)	(1,269,061)	(1,282,298)	(1,295,534)
		220	(1,222,903)	(1,236,139)	(1,249,376)	(1,262,612)	(1,275,849)	(1,289,086)	(1,302,322)
		230	(1,229,691)	(1,242,927)	(1,256,164)	(1,269,400)	(1,282,637)	(1,295,874)	(1,309,110)
		240	(1,236,479)	(1,249,715)	(1,262,952)	(1,276,188)	(1,289,425)	(1,302,661)	(1,315,898)
		250	(1,243,267)	(1,256,503)	(1,269,740)	(1,282,976)	(1,296,213)	(1,309,449)	(1,322,686)

Scheme Ref: **F**
 No Units: **1** Location / Value Zone:
 Notes: **Small Office** Development Scenario: **Brownfield**

TABLE 3		Build rate 100% (where 110% is a 10% increase etc.)						
Balance (RLV - TLV)	(1,086,805)	80%	90%	100%	110%	120%	130%	140%
CIL Epsm 0.001	0	(667,287)	(877,046)	(1,086,804)	(1,296,563)	(1,506,321)	(1,716,080)	(1,925,839)
	20	(680,863)	(890,622)	(1,100,380)	(1,310,139)	(1,519,897)	(1,729,656)	(1,939,415)
	40	(694,439)	(904,197)	(1,113,956)	(1,323,715)	(1,533,473)	(1,743,232)	(1,952,990)
	60	(708,015)	(917,773)	(1,127,532)	(1,337,291)	(1,547,049)	(1,756,808)	(1,966,566)
	80	(721,591)	(931,349)	(1,141,108)	(1,350,867)	(1,560,625)	(1,770,384)	(1,980,142)
	100	(735,167)	(944,925)	(1,154,684)	(1,364,442)	(1,574,201)	(1,783,960)	(1,993,718)
	120	(748,743)	(958,501)	(1,168,260)	(1,378,018)	(1,587,777)	(1,797,536)	(2,007,294)
	140	(762,319)	(972,077)	(1,181,836)	(1,391,594)	(1,601,353)	(1,811,111)	(2,020,870)
	160	(775,894)	(985,653)	(1,195,412)	(1,405,170)	(1,614,929)	(1,824,687)	(2,034,446)
	180	(789,470)	(999,229)	(1,208,988)	(1,418,746)	(1,628,505)	(1,838,263)	(2,048,022)
	200	(803,046)	(1,012,805)	(1,222,563)	(1,432,322)	(1,642,081)	(1,851,839)	(2,061,598)
	220	(816,622)	(1,026,381)	(1,236,139)	(1,445,898)	(1,655,657)	(1,865,415)	(2,075,174)
	240	(830,198)	(1,039,957)	(1,249,715)	(1,459,474)	(1,669,233)	(1,878,991)	(2,088,750)
	260	(843,774)	(1,053,533)	(1,263,291)	(1,473,050)	(1,682,808)	(1,892,567)	(2,102,326)
	280	(857,350)	(1,067,109)	(1,276,867)	(1,486,626)	(1,696,384)	(1,906,143)	(2,115,902)
	300	(870,926)	(1,080,685)	(1,290,443)	(1,500,202)	(1,709,960)	(1,919,719)	(2,129,478)
	320	(884,502)	(1,094,260)	(1,304,019)	(1,513,778)	(1,723,536)	(1,933,295)	(2,143,053)
	340	(898,078)	(1,107,836)	(1,317,595)	(1,527,354)	(1,737,112)	(1,946,871)	(2,156,629)
	360	(911,654)	(1,121,412)	(1,331,171)	(1,540,930)	(1,750,688)	(1,960,447)	(2,170,205)
	380	(925,230)	(1,134,988)	(1,344,747)	(1,554,505)	(1,764,264)	(1,974,023)	(2,183,781)
	400	(938,806)	(1,148,564)	(1,358,323)	(1,568,081)	(1,777,840)	(1,987,599)	(2,197,357)
	420	(952,382)	(1,162,140)	(1,371,899)	(1,581,657)	(1,791,416)	(2,001,175)	(2,210,933)
	440	(965,957)	(1,175,716)	(1,385,475)	(1,595,233)	(1,804,992)	(2,014,750)	(2,224,509)
	460	(979,533)	(1,189,292)	(1,399,051)	(1,608,809)	(1,818,568)	(2,028,326)	(2,238,085)
	480	(993,109)	(1,202,868)	(1,412,626)	(1,622,385)	(1,832,144)	(2,041,902)	(2,251,661)
	500	(1,006,685)	(1,216,444)	(1,426,202)	(1,635,961)	(1,845,720)	(2,055,478)	(2,265,237)
	520	(1,020,261)	(1,230,020)	(1,439,778)	(1,649,537)	(1,859,296)	(2,069,054)	(2,278,813)
	540	(1,033,837)	(1,243,596)	(1,453,354)	(1,663,113)	(1,872,871)	(2,082,630)	(2,292,389)
	560	(1,047,413)	(1,257,172)	(1,466,930)	(1,676,689)	(1,886,447)	(2,096,206)	(2,305,965)
	580	(1,060,989)	(1,270,748)	(1,480,506)	(1,690,265)	(1,900,023)	(2,109,782)	(2,319,541)
	600	(1,074,565)	(1,284,323)	(1,494,082)	(1,703,841)	(1,913,599)	(2,123,358)	(2,333,116)

TABLE 4		GDV						
Balance (RLV - TLV)	(1,086,805)	80%	90%	100%	110%	120%	130%	140%
CIL Epsm 0.001	0	(1,312,783)	(1,199,793)	(1,086,804)	(973,815)	(860,826)	(747,837)	(634,847)
	20	(1,326,359)	(1,213,369)	(1,100,380)	(987,391)	(874,402)	(761,413)	(648,423)
	40	(1,339,934)	(1,226,945)	(1,113,956)	(1,000,967)	(887,978)	(774,988)	(661,999)
	60	(1,353,510)	(1,240,521)	(1,127,532)	(1,014,543)	(901,554)	(788,564)	(675,575)
	80	(1,367,086)	(1,254,097)	(1,141,108)	(1,028,119)	(915,130)	(802,140)	(689,151)
	100	(1,380,662)	(1,267,673)	(1,154,684)	(1,041,695)	(928,705)	(815,716)	(702,727)
	120	(1,394,238)	(1,281,249)	(1,168,260)	(1,055,271)	(942,281)	(829,292)	(716,303)
	140	(1,407,814)	(1,294,825)	(1,181,836)	(1,068,847)	(955,857)	(842,868)	(729,879)
	160	(1,421,390)	(1,308,401)	(1,195,412)	(1,082,422)	(969,433)	(856,444)	(743,455)
	180	(1,434,966)	(1,321,977)	(1,208,988)	(1,095,998)	(983,009)	(870,020)	(757,031)
	200	(1,448,542)	(1,335,553)	(1,222,563)	(1,109,574)	(996,585)	(883,596)	(770,607)
	220	(1,462,118)	(1,349,129)	(1,236,139)	(1,123,150)	(1,010,161)	(897,172)	(784,183)
	240	(1,475,694)	(1,362,705)	(1,249,715)	(1,136,726)	(1,023,737)	(910,748)	(797,759)
	260	(1,489,270)	(1,376,280)	(1,263,291)	(1,150,302)	(1,037,313)	(924,324)	(811,335)
	280	(1,502,846)	(1,389,856)	(1,276,867)	(1,163,878)	(1,050,889)	(937,900)	(824,910)
	300	(1,516,422)	(1,403,432)	(1,290,443)	(1,177,454)	(1,064,465)	(951,476)	(838,486)
	320	(1,529,997)	(1,417,008)	(1,304,019)	(1,191,030)	(1,078,041)	(965,051)	(852,062)
	340	(1,543,573)	(1,430,584)	(1,317,595)	(1,204,606)	(1,091,617)	(978,627)	(865,638)
	360	(1,557,149)	(1,444,160)	(1,331,171)	(1,218,182)	(1,105,193)	(992,203)	(879,214)
	380	(1,570,725)	(1,457,736)	(1,344,747)	(1,231,758)	(1,118,768)	(1,005,779)	(892,790)
	400	(1,584,301)	(1,471,312)	(1,358,323)	(1,245,334)	(1,132,344)	(1,019,355)	(906,366)
	420	(1,597,877)	(1,484,888)	(1,371,899)	(1,258,910)	(1,145,920)	(1,032,931)	(919,942)
	440	(1,611,453)	(1,498,464)	(1,385,475)	(1,272,485)	(1,159,496)	(1,046,507)	(933,518)
	460	(1,625,029)	(1,512,040)	(1,399,051)	(1,286,061)	(1,173,072)	(1,060,083)	(947,094)
	480	(1,638,605)	(1,525,616)	(1,412,626)	(1,299,637)	(1,186,648)	(1,073,659)	(960,670)
	500	(1,652,181)	(1,539,192)	(1,426,202)	(1,313,213)	(1,200,224)	(1,087,235)	(974,246)
	520	(1,665,757)	(1,552,768)	(1,439,778)	(1,326,789)	(1,213,800)	(1,100,811)	(987,822)
	540	(1,679,333)	(1,566,343)	(1,453,354)	(1,340,365)	(1,227,376)	(1,114,387)	(1,001,398)
	560	(1,692,909)	(1,579,919)	(1,466,930)	(1,353,941)	(1,240,952)	(1,127,963)	(1,014,973)
	580	(1,706,485)	(1,593,495)	(1,480,506)	(1,367,517)	(1,254,528)	(1,141,539)	(1,028,549)
	600	(1,720,060)	(1,607,071)	(1,494,082)	(1,381,093)	(1,268,104)	(1,155,114)	(1,042,125)

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

Scheme Ref: **G**
No Units: **1** Location / Value Zone:
Notes: **Large Office** Development Scenario: **Brownfield**

ASSUMPTIONS - RESIDENTIAL INVESTMENT USES									
Units -		# Units		% mix		# Units		# Mkt Units	
Small Office		1		100%		1		1	
								0	
						1		1	
								0	
								0%	
Unit Floor areas -		Net area per unit		NIA (sqm)		NIA (sqft)		Net to Gross %	
Small Office				3,000		32,292		80.0%	
								Gross (GIA) per unit	
								GIA (sqm)	
								3,750	
								GIA (sqft)	
								40,365	
Total Floor areas -		NIA (sqm)		NIA (sqft)				GIA (sqm)	
Small Office		3,000		32,292				3,750	
								40,365	
		3,000		32,292				3,750	
								40,365	
Commercial Values -		Rent* (£ pcm)		Unit Rent (£ pa)		Rent* (£psf)		Man. Cost %	
Small Office		53,820		645,835		20.00		0%	
								T Incentive*	
								12	
								Cap Yield (%)	
								7.50%	

Scheme Ref: **G**
 No Units: **1** Location / Value Zone:
 Notes: **Large Office** Development Scenario: **Brownfield**

GROSS DEVELOPMENT VALUE

Commercial GDV -	rental basis	Gross Rent £PA	less Man.	Net Rent £PA	@	capitalisation £		
Small Office	unit	645,835	0%	645,835	7.50%	8,611,128		
	unit	-	0%	-	0.00%			
	unit	-	0%	-	0.00%			
	unit	-	0%	-	0.00%			
				645,835		8,611,128		
Commercial GDV -				less RF/Void	Purchasers Costs %	PC £		£
Small Office				(645,835)	7,965,293	6.80%	(507,154)	7,458,140
				-	0		-	-
				-	0		-	-
				-	0		-	-
				-			-	-
				-			-	-
				-			-	-
				-			-	-
Sub-total GDV Commercial								7,458,140
Grant Funding								-
Total GDV								7,458,140

DEVELOPMENT COSTS

Initial Payments -								
Planning Application Professional Fees, Surveys and reports					3.0 x			(92,000)
Statutory Planning Fees (Planning Portal)					30,680	£		(30,680)
CIL		3,750	sqm (gross)		0.00	£ psm		(4)
			0.00% % of GDV					
Site Specific S106 Contributions		5	x planning fees		153,500			(767,500)
			10.29% % of GDV		204.67	£ psm (GIA)		
Construction Costs -								
Site Clearance and Demolition (inc. Mineworking)		1.85	acres @		123,550	£ per acre (if brownfield)		(228,969)
Infrastructure costs								-
Small Office		3,750	sqm @		2,283	psm		(8,561,250)
0		-	sqm @		0	psm		-
0		-	sqm @		0	psm		-
0		-	sqm @		0	psm		-
0		-	sqm @		0	psm		-
0		-	sqm @		0	psm		-
0		-	sqm @		0	psm		-
0		-	sqm @		0	psm		-
0		-	sqm @		0	psm		-
		3,750	-	sqm @		0	psm	-
External works		8,561,250	@		10.0%			(856,125)
SC8 - BNG		0.75	hectares @		14,334	£ per hectare		(10,751)
CC1 - Net Zero	-	9,417,375	base construction @		5%	% additional		(470,869)
GD2 - Design Certification (BREEAM)	-	9,417,375	base construction @		2.0%	% additional		(188,348)
Contingency		10,316,311	@		5.0%			(515,816)
Professional Fees		10,316,311	@		10.0%			(1,031,631)
Disposal Costs -								
Letting Agents Costs		645,835	ERV @		10.00%			(64,583)
Letting Legal Costs		645,835	ERV @		5.00%			(32,292)
Investment Sale Agents Costs		7,458,140	GDV @		1.00%			(74,581)
Investment Sale Legal Costs		7,458,140	GDV @		0.50%			(37,291)
Marketing and Promotion		7,458,140	GDV @		0.50%			(37,291)
Interest (on Development Costs) -		7.50%	APR		0.604%	pcm		(1,258,133)
Developers Profit -								
Profit on Cost		14,258,112			15.00%			(2,138,717)
TOTAL COSTS								(16,396,829)

Scheme Ref: **G**
 No Units: **1** Location / Value Zone:
 Notes: **Large Office** Development Scenario: **Brownfield**

RESIDUAL LAND VALUE				
Residual Land Value (gross)				(8,938,689)
SDLT	-	@	5.00% (slabbed)	-
Acquisition Agent fees	-	@	1.00%	-
Acquisition Legal fees	-	@	0.50%	-
Interest on Land	-	@	7.50%	-
Residual Land Value				(8,938,689)
RLV analysis: (11,918,252) £ per ha (4,823,251) £ per acre				

THRESHOLD LAND VALUE				
Plot Ratio / Density	50%		(GIA-Site Area / Dph, as appropriate)	
Site Area	0.75	ha	1.85	acres
Density analysis: 5,000 sqm/ha 21,780 sqft/ac				
Threshold Land Value	988,400	£ per ha	400,000	£ per acre
				741,300

BALANCE				
Surplus/(Deficit)	(12,906,652)	£ per ha	(5,223,251)	£ per acre
				(9,679,989)

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1		Affordable Housing - % on site 0%						
Balance (RLV - BLV)	(9,679,989)	20%	25%	30%	35%	40%	45%	50%
0								
10								
20								
30								
40								
Not applicable								
CIL Epsm								
0.00								
50								
60								
70								
80								
90								
100								

TABLE 2		Site Specific S106 100% (where 110% is a 10% increase etc.)						
Balance (RLV - BLV)	(9,679,989)	90%	100%	110%	120%	130%	140%	150%
0		(9,579,462)	(9,679,984)	(9,780,506)	(9,881,029)	(9,981,551)	(10,082,073)	(10,182,595)
10		(9,628,577)	(9,729,099)	(9,829,621)	(9,930,144)	(10,030,666)	(10,131,188)	(10,231,710)
20		(9,677,692)	(9,778,214)	(9,878,737)	(9,979,259)	(10,079,781)	(10,180,303)	(10,280,825)
30		(9,726,807)	(9,827,329)	(9,927,852)	(10,028,374)	(10,128,896)	(10,229,418)	(10,329,940)
40		(9,775,922)	(9,876,445)	(9,976,967)	(10,077,489)	(10,178,011)	(10,278,533)	(10,379,056)
50		(9,825,037)	(9,925,560)	(10,026,082)	(10,126,604)	(10,227,126)	(10,327,648)	(10,428,171)
60		(9,874,153)	(9,974,675)	(10,075,197)	(10,175,719)	(10,276,241)	(10,376,764)	(10,477,286)
70		(9,923,268)	(10,023,790)	(10,124,312)	(10,224,834)	(10,325,356)	(10,425,879)	(10,526,401)
80		(9,972,383)	(10,072,905)	(10,173,427)	(10,273,949)	(10,374,471)	(10,474,994)	(10,575,516)
90		(10,021,498)	(10,122,020)	(10,222,542)	(10,323,064)	(10,423,587)	(10,524,109)	(10,624,631)
100		(10,070,613)	(10,171,135)	(10,271,657)	(10,372,179)	(10,472,702)	(10,573,224)	(10,673,746)
110		(10,119,728)	(10,220,250)	(10,320,772)	(10,421,295)	(10,521,817)	(10,622,339)	(10,722,861)
120		(10,168,843)	(10,269,365)	(10,369,887)	(10,470,410)	(10,570,932)	(10,671,454)	(10,771,976)
130		(10,217,958)	(10,318,480)	(10,419,002)	(10,519,525)	(10,620,047)	(10,720,569)	(10,821,091)
140		(10,267,073)	(10,367,595)	(10,468,118)	(10,568,640)	(10,669,162)	(10,769,684)	(10,870,206)
150		(10,316,188)	(10,416,710)	(10,517,233)	(10,617,755)	(10,718,277)	(10,818,799)	(10,919,321)
160		(10,365,303)	(10,465,826)	(10,566,348)	(10,666,870)	(10,767,392)	(10,867,914)	(10,968,437)
170		(10,414,418)	(10,514,941)	(10,615,463)	(10,715,985)	(10,816,507)	(10,917,029)	(11,017,552)
180		(10,463,533)	(10,564,056)	(10,664,578)	(10,765,100)	(10,865,622)	(10,966,145)	(11,066,667)
190		(10,512,649)	(10,613,171)	(10,713,693)	(10,814,215)	(10,914,737)	(11,015,260)	(11,115,782)
200		(10,561,764)	(10,662,286)	(10,762,808)	(10,863,330)	(10,963,852)	(11,064,375)	(11,164,897)
210		(10,610,879)	(10,711,401)	(10,811,923)	(10,912,445)	(11,012,968)	(11,113,490)	(11,214,012)
220		(10,659,994)	(10,760,516)	(10,861,038)	(10,961,560)	(11,062,083)	(11,162,605)	(11,263,127)
230		(10,709,109)	(10,809,631)	(10,910,153)	(11,010,676)	(11,111,198)	(11,211,720)	(11,312,242)
240		(10,758,224)	(10,858,746)	(10,959,268)	(11,059,791)	(11,160,313)	(11,260,835)	(11,361,357)
250		(10,807,339)	(10,907,861)	(11,008,383)	(11,108,906)	(11,209,428)	(11,309,950)	(11,410,472)

Scheme Ref: **G**
 No Units: **1**
 Notes: **Large Office**

Location / Value Zone:

Development Scenario: **Brownfield**

TABLE 3

TABLE 3		Build rate 100% (where 110% is a 10% increase etc.)						
Balance (RLV - TLV)	(9,679,989)	80%	90%	100%	110%	120%	130%	140%
CIL Epsm 0.001	0	(6,644,520)	(8,162,252)	(9,679,984)	(11,197,716)	(12,715,448)	(14,233,180)	(15,750,912)
	20	(6,742,750)	(8,260,482)	(9,778,214)	(11,295,946)	(12,813,678)	(14,331,410)	(15,849,142)
	40	(6,840,981)	(8,358,713)	(9,876,445)	(11,394,177)	(12,911,909)	(14,429,641)	(15,947,373)
	60	(6,939,211)	(8,456,943)	(9,974,675)	(11,492,407)	(13,010,139)	(14,527,871)	(16,045,603)
	80	(7,037,441)	(8,555,173)	(10,072,905)	(11,590,637)	(13,108,369)	(14,626,101)	(16,143,833)
	100	(7,135,671)	(8,653,403)	(10,171,135)	(11,688,867)	(13,206,599)	(14,724,331)	(16,242,063)
	120	(7,233,901)	(8,751,633)	(10,269,365)	(11,787,097)	(13,304,829)	(14,822,561)	(16,340,293)
	140	(7,332,131)	(8,849,863)	(10,367,595)	(11,885,327)	(13,403,059)	(14,920,791)	(16,438,523)
	160	(7,430,362)	(8,948,094)	(10,465,826)	(11,983,558)	(13,501,290)	(15,019,022)	(16,536,754)
	180	(7,528,592)	(9,046,324)	(10,564,056)	(12,081,788)	(13,599,520)	(15,117,252)	(16,634,984)
	200	(7,626,822)	(9,144,554)	(10,662,286)	(12,180,018)	(13,697,750)	(15,215,482)	(16,733,214)
	220	(7,725,052)	(9,242,784)	(10,760,516)	(12,278,248)	(13,795,980)	(15,313,712)	(16,831,444)
	240	(7,823,282)	(9,341,014)	(10,858,746)	(12,376,478)	(13,894,210)	(15,411,942)	(16,929,674)
	260	(7,921,512)	(9,439,244)	(10,956,976)	(12,474,708)	(13,992,440)	(15,510,172)	(17,027,904)
	280	(8,019,743)	(9,537,475)	(11,055,207)	(12,572,939)	(14,090,671)	(15,608,403)	(17,126,135)
	300	(8,117,973)	(9,635,705)	(11,153,437)	(12,671,169)	(14,188,901)	(15,706,633)	(17,224,365)
	320	(8,216,203)	(9,733,935)	(11,251,667)	(12,769,399)	(14,287,131)	(15,804,863)	(17,322,595)
	340	(8,314,433)	(9,832,165)	(11,349,897)	(12,867,629)	(14,385,361)	(15,903,093)	(17,420,825)
	360	(8,412,663)	(9,930,395)	(11,448,127)	(12,965,859)	(14,483,591)	(16,001,323)	(17,519,055)
	380	(8,510,893)	(10,028,625)	(11,546,357)	(13,064,089)	(14,581,821)	(16,099,553)	(17,617,285)
	400	(8,609,123)	(10,126,856)	(11,644,588)	(13,162,320)	(14,680,052)	(16,197,784)	(17,715,516)
	420	(8,707,354)	(10,225,086)	(11,742,818)	(13,260,550)	(14,778,282)	(16,296,014)	(17,813,746)
	440	(8,805,584)	(10,323,316)	(11,841,048)	(13,358,780)	(14,876,512)	(16,394,244)	(17,911,976)
	460	(8,903,814)	(10,421,546)	(11,939,278)	(13,457,010)	(14,974,742)	(16,492,474)	(18,010,206)
	480	(9,002,044)	(10,519,776)	(12,037,508)	(13,555,240)	(15,072,972)	(16,590,704)	(18,108,436)
	500	(9,100,274)	(10,618,006)	(12,135,738)	(13,653,470)	(15,171,202)	(16,688,934)	(18,206,666)
	520	(9,198,504)	(10,716,237)	(12,233,969)	(13,751,701)	(15,269,433)	(16,787,165)	(18,304,897)
	540	(9,296,735)	(10,814,467)	(12,332,199)	(13,849,931)	(15,367,663)	(16,885,395)	(18,403,127)
	560	(9,394,965)	(10,912,697)	(12,430,429)	(13,948,161)	(15,465,893)	(16,983,625)	(18,501,357)
	580	(9,493,195)	(11,010,927)	(12,528,659)	(14,046,391)	(15,564,123)	(17,081,855)	(18,599,587)
	600	(9,591,425)	(11,109,157)	(12,626,889)	(14,144,621)	(15,662,353)	(17,180,085)	(18,697,817)

TABLE 4

TABLE 4		GDV						
Balance (RLV - TLV)	(9,679,989)	80%	90%	100%	110%	120%	130%	140%
CIL Epsm 0.001	0	(11,134,314)	(10,407,149)	(9,679,984)	(8,952,819)	(8,225,654)	(7,498,489)	(6,771,324)
	20	(11,232,544)	(10,505,379)	(9,778,214)	(9,051,049)	(8,323,885)	(7,596,720)	(6,869,555)
	40	(11,330,774)	(10,603,609)	(9,876,445)	(9,149,280)	(8,422,115)	(7,694,950)	(6,967,785)
	60	(11,429,005)	(10,701,840)	(9,974,675)	(9,247,510)	(8,520,345)	(7,793,180)	(7,066,015)
	80	(11,527,235)	(10,800,070)	(10,072,905)	(9,345,740)	(8,618,575)	(7,891,410)	(7,164,245)
	100	(11,625,465)	(10,898,300)	(10,171,135)	(9,443,970)	(8,716,805)	(7,989,640)	(7,262,475)
	120	(11,723,695)	(10,996,530)	(10,269,365)	(9,542,200)	(8,815,035)	(8,087,870)	(7,360,705)
	140	(11,821,925)	(11,094,760)	(10,367,595)	(9,640,430)	(8,913,265)	(8,186,101)	(7,458,936)
	160	(11,920,155)	(11,192,990)	(10,465,826)	(9,738,661)	(9,011,496)	(8,284,331)	(7,557,166)
	180	(12,018,386)	(11,291,221)	(10,564,056)	(9,836,891)	(9,109,726)	(8,382,561)	(7,655,396)
	200	(12,116,616)	(11,389,451)	(10,662,286)	(9,935,121)	(9,207,956)	(8,480,791)	(7,753,626)
	220	(12,214,846)	(11,487,681)	(10,760,516)	(10,033,351)	(9,306,186)	(8,579,021)	(7,851,856)
	240	(12,313,076)	(11,585,911)	(10,858,746)	(10,131,581)	(9,404,416)	(8,677,251)	(7,950,086)
	260	(12,411,306)	(11,684,141)	(10,956,976)	(10,229,811)	(9,502,646)	(8,775,482)	(8,048,317)
	280	(12,509,536)	(11,782,371)	(11,055,207)	(10,328,042)	(9,600,877)	(8,873,712)	(8,146,547)
	300	(12,607,767)	(11,880,602)	(11,153,437)	(10,426,272)	(9,699,107)	(8,971,942)	(8,244,777)
	320	(12,705,997)	(11,978,832)	(11,251,667)	(10,524,502)	(9,797,337)	(9,070,172)	(8,343,007)
	340	(12,804,227)	(12,077,062)	(11,349,897)	(10,622,732)	(9,895,567)	(9,168,402)	(8,441,237)
	360	(12,902,457)	(12,175,292)	(11,448,127)	(10,720,962)	(9,993,797)	(9,266,632)	(8,539,467)
	380	(13,000,687)	(12,273,522)	(11,546,357)	(10,819,192)	(10,092,027)	(9,364,863)	(8,637,698)
400	(13,098,917)	(12,371,752)	(11,644,588)	(10,917,423)	(10,190,258)	(9,463,093)	(8,735,928)	
420	(13,197,148)	(12,469,983)	(11,742,818)	(11,015,653)	(10,288,488)	(9,561,323)	(8,834,158)	
440	(13,295,378)	(12,568,213)	(11,841,048)	(11,113,883)	(10,386,718)	(9,659,553)	(8,932,388)	
460	(13,393,608)	(12,666,443)	(11,939,278)	(11,212,113)	(10,484,948)	(9,757,783)	(9,030,618)	
480	(13,491,838)	(12,764,673)	(12,037,508)	(11,310,343)	(10,583,178)	(9,856,013)	(9,128,848)	
500	(13,590,068)	(12,862,903)	(12,135,738)	(11,408,573)	(10,681,408)	(9,954,244)	(9,227,079)	
520	(13,688,298)	(12,961,133)	(12,233,969)	(11,506,804)	(10,779,639)	(10,052,474)	(9,325,309)	
540	(13,786,529)	(13,059,364)	(12,332,199)	(11,605,034)	(10,877,869)	(10,150,704)	(9,423,539)	
560	(13,884,759)	(13,157,594)	(12,430,429)	(11,703,264)	(10,976,099)	(10,248,934)	(9,521,769)	
580	(13,982,989)	(13,255,824)	(12,528,659)	(11,801,494)	(11,074,329)	(10,347,164)	(9,619,999)	
600	(14,081,219)	(13,354,054)	(12,626,889)	(11,899,724)	(11,172,559)	(10,445,394)	(9,718,229)	

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

Scheme Ref: **H**
No Units: **1**
Notes: **Hotel**

Location / Value Zone:

Development Scenario: **Brownfield**

ASSUMPTIONS - RESIDENTIAL INVESTMENT USES											
Units -		# Units		% mix		# Units		# Mkt Units		# AH Units	
Hotel		1		100%		1		1		0	
						1		1		0	
										0%	

Scheme Ref: **H**
 No Units: **1**
 Notes: **Hotel**

Location / Value Zone:

Development Scenario: **Brownfield**

RESIDUAL LAND VALUE				
Residual Land Value (gross)				(12,299,042)
SDLT	-	@	5.00% (slabbed)	-
Acquisition Agent fees	-	@	1.00%	-
Acquisition Legal fees	-	@	0.50%	-
Interest on Land	-	@	7.50%	-
Residual Land Value				(12,299,042)
RLV analysis:				
	(12,299,042)	£ per ha	(4,977,354)	£ per acre

THRESHOLD LAND VALUE				
Plot Ratio / Density	50%		(GIA-Site Area / Dph, as appropriate)	
Site Area	1.00	ha	2.47	acres
	5,000	sqm/ha	21,780	sqft/ac
Threshold Land Value	988,400	£ per ha	400,000	£ per acre
				988,400

BALANCE				
Surplus/(Deficit)	(13,287,442)	£ per ha	(5,377,354)	£ per acre
				(13,287,442)

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1		Affordable Housing - % on site 0%							
Balance (RLV - BLV)	(13,287,442)	20%	25%	30%	35%	40%	45%	50%	
0									
10									
20									
30									
40									
CIL Epsm									
0.00									
50									
60									
70									
80									
90									
100									
Not applicable									

TABLE 2		Site Specific S106 100% (where 110% is a 10% increase etc.)							
Balance (RLV - BLV)	(13,287,442)	90%	100%	110%	120%	130%	140%	150%	
0		(13,275,104)	(13,287,436)	(13,299,767)	(13,312,098)	(13,324,430)	(13,336,761)	(13,349,092)	
10		(13,336,761)	(13,349,092)	(13,361,424)	(13,373,755)	(13,386,086)	(13,398,418)	(13,410,749)	
20		(13,398,418)	(13,410,749)	(13,423,080)	(13,435,412)	(13,447,743)	(13,460,074)	(13,472,406)	
30		(13,460,074)	(13,472,406)	(13,484,737)	(13,497,068)	(13,509,400)	(13,521,731)	(13,534,062)	
40		(13,521,731)	(13,534,062)	(13,546,394)	(13,558,725)	(13,571,056)	(13,583,388)	(13,595,719)	
50		(13,583,388)	(13,595,719)	(13,608,050)	(13,620,382)	(13,632,713)	(13,645,044)	(13,657,376)	
60		(13,645,044)	(13,657,376)	(13,669,707)	(13,682,038)	(13,694,370)	(13,706,701)	(13,719,032)	
70		(13,706,701)	(13,719,032)	(13,731,364)	(13,743,695)	(13,756,026)	(13,768,358)	(13,780,689)	
80		(13,768,358)	(13,780,689)	(13,793,020)	(13,805,352)	(13,817,683)	(13,830,014)	(13,842,346)	
90		(13,830,014)	(13,842,346)	(13,854,677)	(13,867,008)	(13,879,340)	(13,891,671)	(13,904,002)	
100		(13,891,671)	(13,904,002)	(13,916,334)	(13,928,665)	(13,940,996)	(13,953,328)	(13,965,659)	
110		(13,953,328)	(13,965,659)	(13,977,990)	(13,990,322)	(14,002,653)	(14,014,984)	(14,027,316)	
120		(14,014,984)	(14,027,316)	(14,039,647)	(14,051,978)	(14,064,309)	(14,076,641)	(14,088,972)	
130		(14,076,641)	(14,088,972)	(14,101,303)	(14,113,635)	(14,125,966)	(14,138,297)	(14,150,629)	
140		(14,138,297)	(14,150,629)	(14,162,960)	(14,175,291)	(14,187,623)	(14,199,954)	(14,212,285)	
150		(14,199,954)	(14,212,285)	(14,224,617)	(14,236,948)	(14,249,279)	(14,261,611)	(14,273,942)	
160		(14,261,611)	(14,273,942)	(14,286,273)	(14,298,605)	(14,310,936)	(14,323,267)	(14,335,599)	
170		(14,323,267)	(14,335,599)	(14,347,930)	(14,360,261)	(14,372,593)	(14,384,924)	(14,397,255)	
180		(14,384,924)	(14,397,255)	(14,409,587)	(14,421,918)	(14,434,249)	(14,446,581)	(14,458,912)	
190		(14,446,581)	(14,458,912)	(14,471,243)	(14,483,575)	(14,495,906)	(14,508,237)	(14,520,569)	
200		(14,508,237)	(14,520,569)	(14,532,900)	(14,545,231)	(14,557,563)	(14,569,894)	(14,582,225)	
210		(14,569,894)	(14,582,225)	(14,594,557)	(14,606,888)	(14,619,219)	(14,631,551)	(14,643,882)	
220		(14,631,551)	(14,643,882)	(14,656,213)	(14,668,545)	(14,680,876)	(14,693,207)	(14,705,539)	
230		(14,693,207)	(14,705,539)	(14,717,870)	(14,730,201)	(14,742,533)	(14,754,864)	(14,767,195)	
240		(14,754,864)	(14,767,195)	(14,779,527)	(14,791,858)	(14,804,189)	(14,816,521)	(14,828,852)	
250		(14,816,521)	(14,828,852)	(14,841,183)	(14,853,515)	(14,865,846)	(14,878,177)	(14,890,509)	

Scheme Ref:
No Units:
Notes:

H
1
Hotel

Location / Value Zone:

Development Scenario: Brownfield

TABLE 3

		Build rate 100% (where 110% is a 10% increase etc.)						
Balance (RLV - TLV)	(13,287,442)	80%	90%	100%	110%	120%	130%	140%
CIL Epsm 0.001	0	(8,944,419)	(11,115,927)	(13,287,436)	(15,458,944)	(17,630,452)	(19,801,961)	(21,973,469)
	20	(9,067,732)	(11,239,241)	(13,410,749)	(15,582,257)	(17,753,766)	(19,925,274)	(22,096,782)
	40	(9,191,046)	(11,362,554)	(13,534,062)	(15,705,571)	(17,877,079)	(20,048,587)	(22,220,095)
	60	(9,314,359)	(11,485,867)	(13,657,376)	(15,828,884)	(18,000,392)	(20,171,900)	(22,343,409)
	80	(9,437,672)	(11,609,181)	(13,780,689)	(15,952,197)	(18,123,706)	(20,295,214)	(22,466,722)
	100	(9,560,986)	(11,732,494)	(13,904,002)	(16,075,511)	(18,247,019)	(20,418,527)	(22,590,035)
	120	(9,684,299)	(11,855,807)	(14,027,316)	(16,198,824)	(18,370,332)	(20,541,840)	(22,713,349)
	140	(9,807,612)	(11,979,121)	(14,150,629)	(16,322,137)	(18,493,645)	(20,665,154)	(22,836,662)
	160	(9,930,926)	(12,102,434)	(14,273,942)	(16,445,450)	(18,616,959)	(20,788,467)	(22,959,975)
	180	(10,054,239)	(12,225,747)	(14,397,255)	(16,568,764)	(18,740,272)	(20,911,780)	(23,083,289)
	200	(10,177,552)	(12,349,060)	(14,520,569)	(16,692,077)	(18,863,585)	(21,035,094)	(23,206,602)
	220	(10,300,865)	(12,472,374)	(14,643,882)	(16,815,390)	(18,986,899)	(21,158,407)	(23,329,915)
	240	(10,424,179)	(12,595,687)	(14,767,195)	(16,938,704)	(19,110,212)	(21,281,720)	(23,453,228)
	260	(10,547,492)	(12,719,000)	(14,890,509)	(17,062,017)	(19,233,525)	(21,405,033)	(23,576,541)
	280	(10,670,805)	(12,842,314)	(15,013,822)	(17,185,330)	(19,356,838)	(21,528,347)	(23,699,855)
	300	(10,794,119)	(12,965,627)	(15,137,135)	(17,308,643)	(19,480,152)	(21,651,660)	(23,823,168)
	320	(10,917,432)	(13,088,940)	(15,260,448)	(17,431,957)	(19,603,465)	(21,774,973)	(23,946,482)
	340	(11,040,745)	(13,212,253)	(15,383,762)	(17,555,270)	(19,726,778)	(21,898,287)	(24,069,795)
	360	(11,164,058)	(13,335,567)	(15,507,075)	(17,678,583)	(19,850,092)	(22,021,600)	(24,193,108)
	380	(11,287,372)	(13,458,880)	(15,630,388)	(17,801,897)	(19,973,405)	(22,144,913)	(24,316,421)
	400	(11,410,685)	(13,582,193)	(15,753,702)	(17,925,210)	(20,096,718)	(22,268,226)	(24,439,735)
	420	(11,533,998)	(13,705,507)	(15,877,015)	(18,048,523)	(20,220,031)	(22,391,540)	(24,563,048)
	440	(11,657,312)	(13,828,820)	(16,000,328)	(18,171,836)	(20,343,345)	(22,514,853)	(24,686,361)
	460	(11,780,625)	(13,952,133)	(16,123,641)	(18,295,150)	(20,466,658)	(22,638,166)	(24,809,675)
	480	(11,903,938)	(14,075,446)	(16,246,955)	(18,418,463)	(20,589,971)	(22,761,480)	(24,932,988)
	500	(12,027,251)	(14,198,760)	(16,370,268)	(18,541,776)	(20,713,285)	(22,884,793)	(25,056,301)
	520	(12,150,565)	(14,322,073)	(16,493,581)	(18,665,090)	(20,836,598)	(23,008,106)	(25,179,615)
	540	(12,273,878)	(14,445,386)	(16,616,895)	(18,788,403)	(20,959,911)	(23,131,420)	(25,302,928)
	560	(12,397,191)	(14,568,700)	(16,740,208)	(18,911,716)	(21,083,225)	(23,254,733)	(25,426,241)
	580	(12,520,505)	(14,692,013)	(16,863,521)	(19,035,030)	(21,206,538)	(23,378,046)	(25,549,554)
	600	(12,643,818)	(14,815,326)	(16,986,835)	(19,158,343)	(21,329,851)	(23,501,359)	(25,672,868)

TABLE 4

		GDV						
Balance (RLV - TLV)	(13,287,442)	80%	90%	100%	110%	120%	130%	140%
CIL Epsm 0.001	0	(15,298,904)	(14,293,170)	(13,287,436)	(12,281,702)	(11,275,968)	(10,270,234)	(9,264,500)
	20	(15,422,217)	(14,416,483)	(13,410,749)	(12,405,015)	(11,399,281)	(10,393,547)	(9,387,813)
	40	(15,545,530)	(14,539,796)	(13,534,062)	(12,528,328)	(11,522,595)	(10,516,861)	(9,511,127)
	60	(15,668,843)	(14,663,110)	(13,657,376)	(12,651,642)	(11,645,908)	(10,640,174)	(9,634,440)
	80	(15,792,157)	(14,786,423)	(13,780,689)	(12,774,955)	(11,769,221)	(10,763,487)	(9,757,753)
	100	(15,915,470)	(14,909,736)	(13,904,002)	(12,898,268)	(11,892,534)	(10,886,801)	(9,881,067)
	120	(16,038,783)	(15,033,049)	(14,027,316)	(13,021,582)	(12,015,848)	(11,010,114)	(10,004,380)
	140	(16,162,097)	(15,156,363)	(14,150,629)	(13,144,895)	(12,139,161)	(11,133,427)	(10,127,693)
	160	(16,285,410)	(15,279,676)	(14,273,942)	(13,268,208)	(12,262,474)	(11,256,740)	(10,251,006)
	180	(16,408,723)	(15,402,989)	(14,397,255)	(13,391,521)	(12,385,788)	(11,380,054)	(10,374,320)
	200	(16,532,036)	(15,526,303)	(14,520,569)	(13,514,835)	(12,509,101)	(11,503,367)	(10,497,633)
	220	(16,655,350)	(15,649,616)	(14,643,882)	(13,638,148)	(12,632,414)	(11,626,680)	(10,620,946)
	240	(16,778,663)	(15,772,929)	(14,767,195)	(13,761,461)	(12,755,727)	(11,749,994)	(10,744,260)
	260	(16,901,976)	(15,896,242)	(14,890,509)	(13,884,775)	(12,879,041)	(11,873,307)	(10,867,573)
	280	(17,025,290)	(16,019,556)	(15,013,822)	(14,008,088)	(13,002,354)	(11,996,620)	(10,990,886)
	300	(17,148,603)	(16,142,869)	(15,137,135)	(14,131,401)	(13,125,667)	(12,119,933)	(11,114,200)
	320	(17,271,916)	(16,266,182)	(15,260,448)	(14,254,715)	(13,248,981)	(12,243,247)	(11,237,513)
	340	(17,395,230)	(16,389,496)	(15,383,762)	(14,378,028)	(13,372,294)	(12,366,560)	(11,360,826)
	360	(17,518,543)	(16,512,809)	(15,507,075)	(14,501,341)	(13,495,607)	(12,489,873)	(11,484,139)
	380	(17,641,856)	(16,636,122)	(15,630,388)	(14,624,654)	(13,618,921)	(12,613,187)	(11,607,453)
	400	(17,765,169)	(16,759,435)	(15,753,702)	(14,747,968)	(13,742,234)	(12,736,500)	(11,730,766)
	420	(17,888,483)	(16,882,749)	(15,877,015)	(14,871,281)	(13,865,547)	(12,859,813)	(11,854,079)
	440	(18,011,796)	(17,006,062)	(16,000,328)	(14,994,594)	(13,988,860)	(12,983,126)	(11,977,393)
	460	(18,135,109)	(17,129,375)	(16,123,641)	(15,117,908)	(14,112,174)	(13,106,440)	(12,100,706)
	480	(18,258,423)	(17,252,689)	(16,246,955)	(15,241,221)	(14,235,487)	(13,229,753)	(12,224,019)
	500	(18,381,736)	(17,376,002)	(16,370,268)	(15,364,534)	(14,358,800)	(13,353,066)	(12,347,332)
	520	(18,505,049)	(17,499,315)	(16,493,581)	(15,487,847)	(14,482,114)	(13,476,380)	(12,470,646)
	540	(18,628,362)	(17,622,629)	(16,616,895)	(15,611,161)	(14,605,427)	(13,599,693)	(12,593,959)
	560	(18,751,676)	(17,745,942)	(16,740,208)	(15,734,474)	(14,728,740)	(13,723,006)	(12,717,272)
	580	(18,874,989)	(17,869,255)	(16,863,521)	(15,857,787)	(14,852,053)	(13,846,320)	(12,840,586)
	600	(18,998,302)	(17,992,568)	(16,986,835)	(15,981,101)	(14,975,367)	(13,969,633)	(12,963,899)

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

Scheme Ref: **I**
No Units: **1** Location / Value Zone:
Notes: **Small Industrial** Development Scenario: **Brownfield**

ASSUMPTIONS - RESIDENTIAL INVESTMENT USES											
Units -		# Units		% mix		# Units		# Mkt Units		# AH Units	
Small Office		1		100%		1		1		0	

Scheme Ref: **I**
 No Units: **1** Location / Value Zone:
 Notes: **Small Industrial** Development Scenario: **Brownfield**

TABLE 3		Build rate 100% (where 110% is a 10% increase etc.)							
Balance (RLV - TLV)		1	80%	90%	100%	110%	120%	130%	140%
CIL Epsm 593.238374	0	424,065	363,217	302,368	241,520	180,672	119,823	58,975	
	20	413,871	353,023	292,175	231,326	170,478	109,630	48,781	
	40	403,677	342,829	281,981	221,132	160,284	99,436	38,588	
	60	393,484	332,635	271,787	210,939	150,090	89,242	28,394	
	80	383,290	322,442	261,593	200,745	139,897	79,048	18,200	
	100	373,096	312,248	251,399	190,551	129,703	68,854	8,006	
	120	362,902	302,054	241,206	180,357	119,509	58,661	(2,188)	
	140	352,709	291,860	231,012	170,164	109,315	48,467	(12,381)	
	160	342,515	281,666	220,818	159,970	99,121	38,273	(22,575)	
	180	332,321	271,473	210,624	149,776	88,928	28,079	(32,769)	
	200	322,127	261,279	200,430	139,582	78,734	17,886	(42,963)	
	220	311,933	251,085	190,237	129,388	68,540	7,692	(53,157)	
	240	301,740	240,891	180,043	119,195	58,346	(2,502)	(63,350)	
	260	291,546	230,697	169,849	109,001	48,152	(12,696)	(73,544)	
	280	281,352	220,504	159,655	98,807	37,959	(22,890)	(83,738)	
	300	271,158	210,310	149,462	88,613	27,765	(33,083)	(93,932)	
	320	260,964	200,116	139,268	78,419	17,571	(43,277)	(115,407)	
	340	250,771	189,922	129,074	68,226	7,377	(53,471)	(127,261)	
	360	240,577	179,728	118,880	58,032	(2,816)	(63,665)	(139,114)	
	380	230,383	169,535	108,686	47,838	(13,010)	(73,859)	(150,967)	
	400	220,189	159,341	98,493	37,644	(23,204)	(84,052)	(162,820)	
	420	209,995	149,147	88,299	27,450	(33,398)	(94,246)	(174,674)	
	440	199,802	138,953	78,105	17,257	(43,592)	(115,773)	(186,527)	
	460	189,608	128,760	67,911	7,063	(53,785)	(127,626)	(198,380)	
	480	179,414	118,566	57,717	(3,131)	(63,979)	(139,480)	(210,233)	
	500	169,220	108,372	47,524	(13,325)	(74,173)	(151,333)	(222,087)	
	520	159,026	98,178	37,330	(23,518)	(84,367)	(163,186)	(233,940)	
	540	148,833	87,984	27,136	(33,712)	(94,561)	(175,039)	(245,793)	
	560	138,639	77,791	16,942	(43,906)	(116,139)	(186,893)	(257,646)	
	580	128,445	67,597	6,748	(54,100)	(127,992)	(198,746)	(269,500)	
	600	118,251	57,403	(3,445)	(64,294)	(139,845)	(210,599)	(281,353)	

TABLE 4		GDV							
Balance (RLV - TLV)		1	80%	90%	100%	110%	120%	130%	140%
CIL £psm 593.238374	0		84,159	193,264	302,368	411,473	520,578	629,683	738,787
	20		73,965	183,070	292,175	401,279	510,384	619,489	728,594
	40		63,771	172,876	281,981	391,086	500,190	609,295	718,400
	60		53,578	162,682	271,787	380,892	489,997	599,101	708,206
	80		43,384	152,488	261,593	370,698	479,803	588,908	698,012
	100		33,190	142,295	251,399	360,504	469,609	578,714	687,818
	120		22,996	132,101	241,206	350,310	459,415	568,520	677,625
	140		12,802	121,907	231,012	340,117	449,221	558,326	667,431
	160		2,609	111,713	220,818	329,923	439,028	548,132	657,237
	180		(7,585)	101,520	210,624	319,729	428,834	537,939	647,043
	200		(17,779)	91,326	200,430	309,535	418,640	527,745	636,850
	220		(27,973)	81,132	190,237	299,341	408,446	517,551	626,656
	240		(38,167)	70,938	180,043	289,148	398,252	507,357	616,462
	260		(48,360)	60,744	169,849	278,954	388,059	497,163	606,268
	280		(58,554)	50,551	159,655	268,760	377,865	486,970	596,074
	300		(68,748)	40,357	149,462	258,566	367,671	476,776	585,881
	320		(78,942)	30,163	139,268	248,373	357,477	466,582	575,687
	340		(89,136)	19,969	129,074	238,179	347,283	456,388	565,493
	360		(109,831)	9,775	118,880	227,985	337,090	446,194	555,299
	380		(121,684)	(418)	108,686	217,791	326,896	436,001	545,105
	400		(133,537)	(10,612)	98,493	207,597	316,702	425,807	534,912
	420		(145,390)	(20,806)	88,299	197,404	306,508	415,613	524,718
	440		(157,243)	(31,000)	78,105	187,210	296,315	405,419	514,524
	460		(169,097)	(41,194)	67,911	177,016	286,121	395,225	504,330
	480		(180,950)	(51,387)	57,717	166,822	275,927	385,032	494,136
	500		(192,803)	(61,581)	47,524	156,628	265,733	374,838	483,943
	520		(204,656)	(71,775)	37,330	146,435	255,539	364,644	473,749
	540		(216,510)	(81,969)	27,136	136,241	245,346	354,450	463,555
	560		(228,363)	(92,163)	16,942	126,047	235,152	344,257	453,361
	580		(240,216)	(113,350)	6,748	115,853	224,958	334,063	443,167
	600		(252,069)	(125,203)	(3,445)	105,659	214,764	323,869	432,974

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

Scheme Ref: **K**
No Units: **1** Location / Value Zone:
Notes: **Large Industrial** Development Scenario: **Brownfield**

ASSUMPTIONS - RESIDENTIAL INVESTMENT USES									
Units -		# Units		% mix	# Units	# Mkt Units	# AH Units		
Small Office		1		100%	1	1	0		
					1	1	0		
							0%		
Unit Floor areas -		Net area per unit		Net to Gross %		Gross (GIA) per unit			
		NIA (sqm)	NIA (sqft)	%		GIA (sqm)	GIA (sqft)		
Small Industrial		2,000	21,528	100.0%		2,000	21,528		
Total Floor areas -		NIA (sqm)				GIA (sqm)		GIA (sqft)	
Small Industrial		2,000				2,000		21,528	
		2,000	21,528			2,000	21,528		
Commercial Values -		Rent* (£ pcm)	Unit Rent (£ pa)	Rent* (£psf)	Man. Cost %	T Incentive*	Cap Yield (%)		
Small Industrial		22,425	269,098	12.50	0%	12	5.25%		
				* as applicable		*Total Incentive including Rent Free & Void allowance (months)			

Scheme Ref: **K**
 No Units: **1** Location / Value Zone:
 Notes: **Large Industrial** Development Scenario: **Brownfield**

GROSS DEVELOPMENT VALUE					
Commercial GDV -	rental basis	Gross Rent £PA	less Man.	Net Rent £PA	@ capitalisation £
Small Industrial	unit	269,098	0%	269,098	5.25%
	unit	-	0%	-	0.00%
	unit	-	0%	-	0.00%
	unit	-	0%	-	0.00%
				269,098	5,125,671
Commercial GDV -			less RF/Void	Purchasers Costs %	PC £
Small Industrial			(269,098)	4,856,574	£
				0	6.80%
				0	
				0	
				-	
				-	
				-	
				-	
				-	
Sub-total GDV Commercial					4,547,354
Grant Funding					-
Total GDV					4,547,354

DEVELOPMENT COSTS					
Initial Payments -					
Planning Application Professional Fees, Surveys and reports				3.0 x	(50,000)
Statutory Planning Fees (Planning Portal)				16,640 £	(16,640)
CIL	2,000 sqm (gross)		258.39	£ psm	(516,772)
	CIL analysis:	11.36% % of GDV			
Site Specific S106 Contributions	2,000 sqm @		20		(40,000)
	S106 analysis	0.88% % of GDV		20.00 £ psm (GIA)	
Construction Costs -					
Site Clearance and Demolition (inc. Mineworking)	1.24 acres @		123,550	£ per acre (if brownfield)	(152,646)
Infrastructure costs					-
Small Industrial	2,000 sqm @		882	psm	(1,764,000)
0	- sqm @		0	psm	-
0	- sqm @		0	psm	-
0	- sqm @		0	psm	-
0	- sqm @		0	psm	-
0	- sqm @		0	psm	-
0	- sqm @		0	psm	-
0	- sqm @		0	psm	-
0	- sqm @		0	psm	-
0	- sqm @		0	psm	-
External works	1,764,000 @		10.0%		(176,400)
SC8 - BNG	0.50 hectares @		14,334	£ per hectare	(7,167)
CC1 - Net Zero	- 1,940,400 base construction @		5%	% additional	(97,020)
GD2 - Design Certification (BREEAM)	- 1,940,400 base construction @		2.0%	% additional	(38,808)
Contingency	2,236,041 @		5.0%		(111,802)
Professional Fees	2,236,041 @		10.0%		(223,604)
Disposal Costs -					
Letting Agents Costs	269,098 ERV @		10.00%		(26,910)
Letting Legal Costs	269,098 ERV @		5.00%		(13,455)
Investment Sale Agents Costs	4,547,354 GDV @		1.00%		(45,474)
Investment Sale Legal Costs	4,547,354 GDV @		0.50%		(22,737)
Marketing and Promotion	4,547,354 GDV @		0.50%		(22,737)
Interest (on Development Costs) -	7.50% APR		0.604%	pcm	(138,969)
Developers Profit -					
Profit on Cost	3,465,140		15.00%		(519,771)
TOTAL COSTS					(3,984,911)

Scheme Ref:
No Units:
Notes:

K
1
Large Industrial

Location / Value Zone:

Development Scenario: **Brownfield**

TABLE 3

TABLE 3		Build rate 100% (where 110% is a 10% increase etc.)							
Balance (RLV - TLV)		1	80%	90%	100%	110%	120%	130%	140%
		0	1,022,876	777,249	531,622	285,995	40,368	(205,259)	(450,886)
CIL £psm 258.3859063	20	981,726	736,099	490,472	244,846	(781)	(246,408)	(503,892)	
	40	940,577	694,950	449,323	203,696	(41,931)	(287,558)	(551,740)	
	60	899,428	653,801	408,174	162,547	(83,080)	(328,707)	(599,589)	
	80	858,278	612,651	367,024	121,397	(124,230)	(369,857)	(647,437)	
	100	817,129	571,502	325,875	80,248	(165,379)	(411,006)	(695,285)	
	120	775,980	530,353	284,726	39,099	(206,528)	(452,155)	(743,133)	
	140	734,830	489,203	243,576	(2,051)	(247,678)	(505,368)	(790,981)	
	160	693,681	448,054	202,427	(43,200)	(288,827)	(553,216)	(838,829)	
	180	652,532	406,905	161,278	(84,349)	(329,976)	(601,064)	(886,677)	
	200	611,382	365,755	120,128	(125,499)	(371,126)	(648,913)	(934,525)	
	220	570,233	324,606	78,979	(166,648)	(412,275)	(696,761)	(982,373)	
	240	529,083	283,456	37,829	(207,798)	(453,425)	(744,609)	(1,030,222)	
	260	487,934	242,307	(3,320)	(248,947)	(506,844)	(792,457)	(1,078,070)	
	280	446,785	201,158	(44,469)	(290,096)	(554,692)	(840,305)	(1,125,918)	
	300	405,635	160,008	(85,619)	(331,246)	(602,540)	(888,153)	(1,173,766)	
	320	364,486	118,859	(126,768)	(372,395)	(650,388)	(936,001)	(1,227,637)	
	340	323,337	77,710	(167,917)	(413,544)	(698,237)	(983,849)	(1,281,652)	
	360	282,187	36,560	(209,067)	(454,694)	(746,085)	(1,031,697)	(1,335,777)	
380	241,038	(4,589)	(250,216)	(508,320)	(793,933)	(1,079,545)	(1,390,081)		
400	199,888	(45,739)	(291,366)	(556,168)	(841,781)	(1,127,394)	(1,444,385)		
420	158,739	(86,888)	(332,515)	(604,016)	(889,629)	(1,175,289)	(1,498,688)		
440	117,590	(128,037)	(373,664)	(651,864)	(937,477)	(1,229,304)	(1,552,992)		
460	76,440	(169,187)	(414,814)	(699,712)	(985,325)	(1,283,318)	(1,607,296)		
480	35,291	(210,336)	(455,963)	(747,560)	(1,033,173)	(1,337,452)	(1,661,599)		
500	(5,858)	(251,485)	(509,796)	(795,409)	(1,081,021)	(1,391,756)	(1,715,903)		
520	(47,008)	(292,635)	(557,644)	(843,257)	(1,128,869)	(1,446,060)	(1,770,207)		
540	(88,157)	(333,784)	(605,492)	(891,105)	(1,176,955)	(1,500,363)	(1,824,511)		
560	(129,307)	(374,934)	(653,340)	(938,953)	(1,230,970)	(1,554,667)	(1,878,814)		
580	(170,456)	(416,083)	(701,188)	(986,801)	(1,284,984)	(1,608,971)	(1,933,118)		
600	(211,605)	(457,232)	(749,036)	(1,034,649)	(1,339,127)	(1,663,274)	(1,987,422)		

TABLE 4

TABLE 4		GDV							
Balance (RLV - TLV)		1	80%	90%	100%	110%	120%	130%	140%
CIL £psm 258.3859063	0	(232,353)	149,634	531,622	913,609	1,295,597	1,677,584	2,059,571	
	20	(273,502)	108,485	490,472	872,460	1,254,447	1,636,435	2,018,422	
	40	(314,652)	67,336	449,323	831,311	1,213,298	1,595,285	1,977,273	
	60	(355,801)	26,186	408,174	790,161	1,172,149	1,554,136	1,936,123	
	80	(396,950)	(14,963)	367,024	749,012	1,130,999	1,512,987	1,894,974	
	100	(438,100)	(56,112)	325,875	707,862	1,089,850	1,471,837	1,853,825	
	120	(479,249)	(97,262)	284,726	666,713	1,048,700	1,430,688	1,812,675	
	140	(536,873)	(138,411)	243,576	625,564	1,007,551	1,389,538	1,771,526	
	160	(584,721)	(179,561)	202,427	584,414	966,402	1,348,389	1,730,377	
	180	(632,569)	(220,710)	161,278	543,265	925,252	1,307,240	1,689,227	
	200	(680,417)	(261,859)	120,128	502,116	884,103	1,266,090	1,648,078	
	220	(728,265)	(303,009)	78,979	460,966	842,954	1,224,941	1,606,928	
	240	(776,113)	(344,158)	37,829	419,817	801,804	1,183,792	1,565,779	
	260	(823,961)	(385,307)	(3,320)	378,667	760,655	1,142,642	1,524,630	
	280	(871,809)	(426,457)	(44,469)	337,518	719,505	1,101,493	1,483,480	
	300	(919,658)	(467,606)	(85,619)	296,369	678,356	1,060,344	1,442,331	
	320	(967,506)	(523,334)	(126,768)	255,219	637,207	1,019,194	1,401,182	
	340	(1,015,354)	(571,182)	(167,917)	214,070	596,057	978,045	1,360,032	
	360	(1,063,202)	(619,030)	(209,067)	172,921	554,908	936,895	1,318,883	
	380	(1,111,050)	(666,879)	(250,216)	131,771	513,759	895,746	1,277,733	
	400	(1,158,898)	(714,727)	(291,366)	90,622	472,609	854,597	1,236,584	
	420	(1,206,746)	(762,575)	(332,515)	49,473	431,460	813,447	1,195,435	
	440	(1,254,594)	(810,423)	(373,664)	8,323	390,311	772,298	1,154,285	
	460	(1,302,442)	(858,271)	(414,814)	(32,826)	349,161	731,149	1,113,136	
	480	(1,350,290)	(906,119)	(455,963)	(73,976)	308,012	689,999	1,071,987	
	500	(1,398,139)	(953,967)	(509,796)	(115,125)	266,862	648,850	1,030,837	
	520	(1,445,987)	(1,001,815)	(557,644)	(156,274)	225,713	607,700	989,688	
	540	(1,493,835)	(1,049,663)	(605,492)	(197,424)	184,564	566,551	948,538	
	560	(1,541,683)	(1,097,512)	(653,340)	(238,573)	143,414	525,402	907,389	
	580	(1,589,531)	(1,145,360)	(701,188)	(279,722)	102,265	484,252	866,240	
	600	(1,637,379)	(1,193,208)	(749,036)	(320,872)	61,116	443,103	825,090	

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

Scheme Ref: J
No Units: 1 Location / Value Zone: Development Scenario: Brownfield
Notes: Large Industrial

ASSUMPTIONS - RESIDENTIAL INVESTMENT USES											
Units -		# Units		% mix		# Units		# Mkt Units		# AH Units	
Small Office		1		100%		1		1		0	

Scheme Ref: **J**
 No Units: **1**
 Notes: **Large Industrial**

Location / Value Zone: Development Scenario: **Brownfield**

TABLE 3

TABLE 3				Build rate 100%		(where 110% is a 10% increase etc.)			
Balance (RLV - TLV)		1	80%	90%	100%	110%	120%	130%	140%
CIL Epsm 206.5098113	0	4,752,484	3,478,295	2,204,105	929,915	(344,275)	(1,618,465)	(2,973,506)	
	20	4,539,022	3,264,832	1,990,642	716,452	(557,738)	(1,831,928)	(3,221,718)	
	40	4,325,560	3,051,370	1,777,180	502,990	(771,200)	(2,045,390)	(3,469,930)	
	60	4,112,097	2,837,907	1,563,717	289,527	(984,663)	(2,258,852)	(3,718,142)	
	80	3,898,635	2,624,445	1,350,255	76,065	(1,198,125)	(2,484,738)	(3,966,354)	
	100	3,685,173	2,410,983	1,136,793	(137,397)	(1,411,587)	(2,732,950)	(4,214,566)	
	120	3,471,710	2,197,520	923,330	(350,860)	(1,625,050)	(2,981,162)	(4,462,779)	
	140	3,258,248	1,984,058	709,868	(564,322)	(1,838,512)	(3,229,374)	(4,710,991)	
	160	3,044,786	1,770,596	496,406	(777,784)	(2,051,974)	(3,477,586)	(4,959,203)	
	180	2,831,323	1,557,133	282,943	(991,247)	(2,265,437)	(3,725,798)	(5,207,415)	
	200	2,617,861	1,343,671	69,481	(1,204,709)	(2,492,394)	(3,974,010)	(5,455,627)	
	220	2,404,399	1,130,209	(143,981)	(1,418,171)	(2,740,606)	(4,222,222)	(5,703,839)	
	240	2,190,936	916,746	(357,444)	(1,631,634)	(2,988,818)	(4,470,435)	(5,954,274)	
	260	1,977,474	703,284	(570,906)	(1,845,096)	(3,237,030)	(4,718,647)	(6,210,125)	
	280	1,764,012	489,822	(784,368)	(2,058,558)	(3,485,242)	(4,966,859)	(6,465,976)	
	300	1,550,549	276,359	(997,831)	(2,272,021)	(3,733,454)	(5,215,071)	(6,723,014)	
	320	1,337,087	62,897	(1,211,293)	(2,500,050)	(3,981,666)	(5,463,283)	(6,980,366)	
	340	1,123,624	(150,566)	(1,424,755)	(2,748,262)	(4,229,878)	(5,711,495)	(7,237,718)	
	360	910,162	(364,028)	(1,638,218)	(2,996,474)	(4,478,090)	(5,962,165)	(7,495,070)	
	380	696,700	(577,490)	(1,851,680)	(3,244,686)	(4,726,303)	(6,218,017)	(7,752,421)	
400	483,237	(790,953)	(2,065,143)	(3,492,898)	(4,974,515)	(6,473,868)	(8,009,773)		
420	269,775	(1,004,415)	(2,278,605)	(3,741,110)	(5,222,727)	(6,730,952)	(8,267,125)		
440	56,313	(1,217,877)	(2,507,706)	(3,989,322)	(5,470,939)	(6,988,304)	(8,524,476)		
460	(157,150)	(1,431,340)	(2,755,918)	(4,237,534)	(5,719,151)	(7,245,656)	(8,781,828)		
480	(370,612)	(1,644,802)	(3,004,130)	(4,485,746)	(5,970,057)	(7,503,007)	(9,039,180)		
500	(584,074)	(1,858,264)	(3,252,342)	(4,733,959)	(6,225,908)	(7,760,359)	(9,296,532)		
520	(797,537)	(2,071,727)	(3,500,554)	(4,982,171)	(6,481,760)	(8,017,711)	(9,553,883)		
540	(1,010,999)	(2,285,189)	(3,748,766)	(5,230,383)	(6,738,890)	(8,275,063)	(9,811,235)		
560	(1,224,461)	(2,515,362)	(3,996,978)	(5,478,595)	(6,996,242)	(8,532,414)	(10,068,587)		
580	(1,437,924)	(2,763,574)	(4,245,190)	(5,726,807)	(7,253,594)	(8,789,766)	(10,325,939)		
600	(1,651,386)	(3,011,786)	(4,493,402)	(5,977,949)	(7,510,945)	(9,047,118)	(10,583,290)		

TABLE 4

TABLE 4		GDV							
Balance (RLV - TLV)		1	80%	90%	100%	110%	120%	130%	140%
CIL Epsm 206.5098113	0	(1,614,892)	294,606	2,204,105	4,113,603	6,023,101	7,932,600	9,842,098	
	20	(1,828,355)	81,144	1,990,642	3,900,141	5,809,639	7,719,138	9,628,636	
	40	(2,041,817)	(132,319)	1,777,180	3,686,678	5,596,177	7,505,675	9,415,174	
	60	(2,255,279)	(345,781)	1,563,717	3,473,216	5,382,714	7,292,213	9,201,711	
	80	(2,480,583)	(559,243)	1,350,255	3,259,754	5,169,252	7,078,750	8,988,249	
	100	(2,728,796)	(772,706)	1,136,793	3,046,291	4,955,790	6,865,288	8,774,787	
	120	(2,977,008)	(986,168)	923,330	2,832,829	4,742,327	6,651,826	8,561,324	
	140	(3,225,220)	(1,199,630)	709,868	2,619,367	4,528,865	6,438,363	8,347,862	
	160	(3,473,432)	(1,413,093)	496,406	2,405,904	4,315,403	6,224,901	8,134,400	
	180	(3,721,644)	(1,626,555)	282,943	2,192,442	4,101,940	6,011,439	7,920,937	
	200	(3,969,856)	(1,840,017)	69,481	1,978,979	3,888,478	5,797,976	7,707,475	
	220	(4,218,068)	(2,053,480)	(143,981)	1,765,517	3,675,016	5,584,514	7,494,012	
	240	(4,466,280)	(2,266,942)	(357,444)	1,552,055	3,461,553	5,371,052	7,280,550	
	260	(4,714,492)	(2,494,145)	(570,906)	1,338,592	3,248,091	5,157,589	7,067,088	
	280	(4,962,704)	(2,742,357)	(784,368)	1,125,130	3,034,628	4,944,127	6,853,625	
	300	(5,210,916)	(2,990,569)	(997,831)	911,668	2,821,166	4,730,665	6,640,163	
	320	(5,459,128)	(3,238,781)	(1,211,293)	698,205	2,607,704	4,517,202	6,426,701	
	340	(5,707,340)	(3,486,993)	(1,424,755)	484,743	2,394,241	4,303,740	6,213,238	
	360	(5,955,552)	(3,735,205)	(1,638,218)	271,281	2,180,779	4,090,278	5,999,776	
	380	(6,203,764)	(3,983,417)	(1,851,680)	57,818	1,967,317	3,876,815	5,786,314	
	400	(6,451,976)	(4,231,629)	(2,065,143)	(155,644)	1,753,854	3,663,353	5,572,851	
420	(6,700,188)	(4,479,841)	(2,278,605)	(369,106)	1,540,392	3,449,890	5,359,389		
440	(6,948,400)	(4,728,053)	(2,507,706)	(582,569)	1,326,930	3,236,428	5,145,927		
460	(7,196,612)	(4,976,265)	(2,755,918)	(796,031)	1,113,467	3,022,966	4,932,464		
480	(7,444,824)	(5,224,477)	(3,004,130)	(1,009,494)	900,005	2,809,503	4,719,002		
500	(7,693,036)	(5,472,689)	(3,252,342)	(1,222,956)	686,543	2,596,041	4,505,539		
520	(7,941,248)	(5,720,901)	(3,500,554)	(1,436,418)	473,080	2,382,579	4,292,077		
540	(8,189,460)	(5,969,113)	(3,748,766)	(1,649,881)	259,618	2,169,116	4,078,615		
560	(8,437,672)	(6,217,325)	(3,996,978)	(1,863,343)	46,156	1,955,654	3,865,152		
580	(8,685,884)	(6,465,537)	(4,245,190)	(2,076,805)	(167,307)	1,742,192	3,651,690		
600	(8,934,097)	(6,713,749)	(4,493,402)	(2,290,268)	(380,769)	1,528,729	3,438,228		

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

Scheme Ref: L
No Units: 5,000 sqm
Notes: Medium Lab
Location / Value Zone:
Development Scenario: Brownfield

ASSUMPTIONS - RESIDENTIAL INVESTMENT USES									
Units -	# Units	% mix	# Units	# Mkt Units	# AH Units				
Medium Lab	1	100%	1	1	0				
			1	1	0				
						0%			
Unit Floor areas -	Net area per unit		Net to Gross %		Gross (GIA) per unit				
Medium Lab	NIA (sqm)	NIA (sqft)	%		GIA (sqm)	GIA (sqft)			
	5,000	53,820	100.0%		5,000	53,820			
Total Floor areas -	NIA (sqm)	NIA (sqft)			GIA (sqm)	GIA (sqft)			
Medium Lab	5,000	53,820			5,000	53,820			
			5,000	53,820	5,000	53,820			
Commercial Values -	Rent* (£ pcm)	Unit Rent (£ pa)	Rent* (£psf)	Man. Cost %	T Incentive*	Cap Yield (%)			
Medium Lab	156,974	1,883,684	35.00	0%	12	5.00%			
			* as applicable				*Total Incentive including Rent Free & Void allowance (months)		

Scheme Ref:
No Units:
Notes:

L
5,000 sqm **Location / Value Zone:**
Medium Lab

Development Scenario: **Brownfield**

RESIDUAL LAND VALUE				
Residual Land Value (gross)				1,137,094
SDLT	1,137,094	@	5.00% (slabbed)	(46,355)
Acquisition Agent fees	1,137,094	@	1.00%	(11,371)
Acquisition Legal fees	1,137,094	@	0.50%	(5,685)
Interest on Land	1,137,094	@	7.50%	(85,282)
Residual Land Value				988,401
<i>RLV analysis:</i>	<i>988,401</i>	<i>£ per ha</i>	<i>400,000</i>	<i>£ per acre</i>

THRESHOLD LAND VALUE				
Plot Ratio / Density	50%	(GIA-Site Area / Dph, as appropriate)		
Site Area	1.00	ha	2.47	acres
<i>Density analysis:</i>	5,000	<i>sqm/ha</i>	21,780	<i>sqft/ac</i>
Threshold Land Value	988,400	£ per ha	400,000	£ per acre
				988,400

BALANCE			
Surplus/(Deficit)	1 £ per ha	£ per acre	1

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 0%							
Balance (RLV - BLV)	CIL £psm 255.56	0	20%	25%	30%	35%	40%	45%	50%
		1							
		10							
		20							
		30							
		40							
		50							
		60							
		70							
		80							
		90							
		100							
			Not applicable						

TABLE 2

		Site Specific S106							
		100% (where 110% is a 10% increase etc.)							
Balance (RLV - BLV)	CIL £psm 255.56	1	90%	100%	110%	120%	130%	140%	150%
		0	1,374,461	1,363,788	1,353,115	1,342,442	1,331,769	1,321,096	1,310,422
		10	1,321,096	1,310,422	1,299,749	1,289,076	1,278,403	1,267,730	1,257,057
		20	1,267,730	1,257,057	1,246,384	1,235,711	1,225,038	1,214,364	1,203,691
		30	1,214,364	1,203,691	1,193,018	1,182,345	1,171,672	1,160,999	1,150,326
		40	1,160,999	1,150,326	1,139,653	1,128,979	1,118,306	1,107,633	1,096,960
		50	1,107,633	1,096,960	1,086,287	1,075,614	1,064,941	1,054,268	1,043,595
		60	1,054,268	1,043,595	1,032,921	1,022,248	1,011,575	1,000,902	990,229
		70	1,000,902	990,229	979,556	968,883	958,210	947,536	936,863
		80	947,536	936,863	926,190	915,517	904,844	894,171	883,498
		90	894,171	883,498	872,825	862,152	851,478	840,805	830,132
		100	840,805	830,132	819,459	808,786	798,113	787,440	776,767
		110	787,440	776,767	766,093	755,420	744,747	734,074	723,401
		120	734,074	723,401	712,728	702,055	691,382	680,709	670,035
		130	680,709	670,035	659,362	648,689	638,016	627,343	616,670
		140	627,343	616,670	605,997	595,324	584,650	573,977	563,304
		150	573,977	563,304	552,631	541,958	531,285	520,612	509,939
		160	520,612	509,939	499,266	488,592	477,919	467,246	456,573
		170	467,246	456,573	445,900	435,227	424,554	413,881	403,207
		180	413,881	403,207	392,534	381,861	371,188	360,515	349,842
		190	360,515	349,842	339,169	328,496	317,823	307,149	296,476
		200	307,149	296,476	285,803	275,130	264,457	253,784	243,111
		210	253,784	243,111	232,438	221,764	211,091	200,418	189,745
		220	200,418	189,745	179,072	168,399	157,726	147,053	136,380
		230	147,053	136,380	125,706	115,033	104,360	93,687	83,014
		240	93,687	83,014	72,341	61,668	50,995	40,321	29,648
		250	40,321	29,648	18,975	8,302	(2,371)	(13,044)	(23,717)

Scheme Ref:
No Units:
Notes:

L
5,000 sqm Location / Value Zone:
Medium Lab

Development Scenario: **Brownfield**

TABLE 3

TABLE 3		Build rate 100% (where 110% is a 10% increase etc.)							
Balance (RLV - TLV)		1	80%	90%	100%	110%	120%	130%	140%
CIL £psm 255.5555167	0	6,333,418	3,848,603	1,363,788	(1,154,827)	(4,044,146)	(6,979,374)	(10,029,740)	
	20	6,226,687	3,741,872	1,257,057	(1,278,933)	(4,168,252)	(7,110,398)	(10,160,764)	
	40	6,119,956	3,635,141	1,150,326	(1,403,039)	(4,292,358)	(7,241,421)	(10,291,787)	
	60	6,013,224	3,528,409	1,043,595	(1,527,145)	(4,416,464)	(7,372,445)	(10,422,811)	
	80	5,906,493	3,421,678	936,863	(1,651,251)	(4,540,570)	(7,503,468)	(10,553,834)	
	100	5,799,762	3,314,947	830,132	(1,775,357)	(4,664,676)	(7,634,492)	(10,684,858)	
	120	5,693,031	3,208,216	723,401	(1,899,463)	(4,788,782)	(7,765,515)	(10,815,881)	
	140	5,586,300	3,101,485	616,670	(2,023,569)	(4,912,888)	(7,896,539)	(10,946,905)	
	160	5,479,569	2,994,754	509,939	(2,147,675)	(5,036,994)	(8,027,562)	(11,077,928)	
	180	5,372,837	2,888,022	403,207	(2,271,781)	(5,161,100)	(8,158,586)	(11,208,952)	
	200	5,266,106	2,781,291	296,476	(2,395,887)	(5,285,206)	(8,289,609)	(11,339,975)	
	220	5,159,375	2,674,560	189,745	(2,519,993)	(5,409,313)	(8,420,633)	(11,470,999)	
	240	5,052,644	2,567,829	83,014	(2,644,099)	(5,533,419)	(8,551,656)	(11,602,022)	
	260	4,945,913	2,461,098	(23,717)	(2,768,205)	(5,657,525)	(8,682,680)	(11,733,046)	
	280	4,839,181	2,354,367	(130,448)	(2,892,311)	(5,781,631)	(8,813,703)	(11,864,069)	
	300	4,732,450	2,247,635	(237,180)	(3,016,417)	(5,905,737)	(8,944,727)	(11,995,093)	
	320	4,625,719	2,140,904	(343,911)	(3,140,523)	(6,030,705)	(9,075,750)	(12,126,116)	
	340	4,518,988	2,034,173	(450,642)	(3,264,629)	(6,160,979)	(9,206,774)	(12,257,140)	
	360	4,412,257	1,927,442	(557,373)	(3,388,735)	(6,291,252)	(9,337,797)	(12,388,163)	
	380	4,305,526	1,820,711	(664,104)	(3,512,841)	(6,421,525)	(9,468,821)	(12,519,187)	
	400	4,198,794	1,713,979	(770,835)	(3,636,947)	(6,551,798)	(9,599,844)	(12,650,210)	
	420	4,092,063	1,607,248	(877,567)	(3,761,053)	(6,682,072)	(9,730,868)	(12,781,234)	
	440	3,985,332	1,500,517	(995,839)	(3,885,159)	(6,812,345)	(9,861,891)	(12,912,257)	
	460	3,878,601	1,393,786	(1,119,945)	(4,009,265)	(6,942,618)	(9,992,915)	(13,043,281)	
	480	3,771,870	1,287,055	(1,244,051)	(4,133,371)	(7,073,572)	(10,123,938)	(13,174,304)	
	500	3,665,139	1,180,324	(1,368,157)	(4,257,477)	(7,204,596)	(10,254,962)	(13,305,328)	
	520	3,558,407	1,073,592	(1,492,263)	(4,381,583)	(7,335,619)	(10,385,985)	(13,436,351)	
	540	3,451,676	966,861	(1,616,369)	(4,505,689)	(7,466,643)	(10,517,009)	(13,567,375)	
	560	3,344,945	860,130	(1,740,475)	(4,629,795)	(7,597,666)	(10,648,032)	(13,698,398)	
	580	3,238,214	753,399	(1,864,581)	(4,753,901)	(7,728,690)	(10,779,056)	(13,829,422)	
	600	3,131,483	646,668	(1,988,688)	(4,878,007)	(7,859,713)	(10,910,079)	(13,960,445)	

TABLE 4

TABLE 4		GDV							
Balance (RLV - TLV)		1	80%	90%	100%	110%	120%	130%	140%
CIL Epsm 255.5555167	0	(4,810,551)	(1,538,029)	1,363,788	4,178,157	6,992,526	9,806,895	12,621,264	
	20	(4,934,657)	(1,662,135)	1,257,057	4,071,426	6,885,795	9,700,164	12,514,533	
	40	(5,058,763)	(1,786,241)	1,150,326	3,964,695	6,779,064	9,593,433	12,407,802	
	60	(5,182,869)	(1,910,347)	1,043,595	3,857,963	6,672,332	9,486,701	12,301,072	
	80	(5,306,975)	(2,034,453)	936,863	3,751,232	6,565,601	9,379,970	12,194,339	
	100	(5,431,081)	(2,158,559)	830,132	3,644,501	6,458,870	9,273,239	12,087,608	
	120	(5,555,187)	(2,282,665)	723,401	3,537,770	6,352,139	9,166,508	11,980,877	
	140	(5,679,293)	(2,406,771)	616,670	3,431,039	6,245,408	9,059,777	11,874,146	
	160	(5,803,399)	(2,530,877)	509,939	3,324,308	6,138,677	8,953,046	11,767,414	
	180	(5,927,505)	(2,654,983)	403,207	3,217,576	6,031,945	8,846,314	11,660,683	
	200	(6,051,611)	(2,779,089)	296,476	3,110,845	5,925,214	8,739,583	11,553,952	
	220	(6,175,717)	(2,903,195)	189,745	3,004,114	5,818,483	8,632,852	11,447,221	
	240	(6,299,823)	(3,027,301)	83,014	2,897,383	5,711,752	8,526,121	11,340,490	
	260	(6,423,929)	(3,151,407)	(23,717)	2,790,652	5,605,021	8,419,390	11,233,759	
	280	(6,548,035)	(3,275,513)	(130,448)	2,683,921	5,498,290	8,312,658	11,127,027	
	300	(6,672,141)	(3,399,619)	(237,180)	2,577,189	5,391,558	8,205,927	11,020,296	
	320	(6,796,247)	(3,523,725)	(343,911)	2,470,458	5,284,827	8,099,196	10,913,565	
	340	(6,920,353)	(3,647,831)	(450,642)	2,363,727	5,178,096	7,992,465	10,806,834	
	360	(7,044,459)	(3,771,937)	(557,373)	2,256,996	5,071,365	7,885,734	10,700,103	
	380	(7,168,565)	(3,896,043)	(664,104)	2,150,265	4,964,634	7,779,003	10,593,372	
	400	(7,292,671)	(4,020,149)	(770,835)	2,043,533	4,857,902	7,672,271	10,486,640	
420	(7,416,777)	(4,144,255)	(877,567)	1,936,802	4,751,171	7,565,540	10,379,909		
440	(7,540,883)	(4,268,361)	(995,839)	1,830,071	4,644,440	7,458,809	10,273,178		
460	(7,664,989)	(4,392,467)	(1,119,945)	1,723,340	4,537,709	7,352,078	10,166,447		
480	(7,789,095)	(4,516,573)	(1,244,051)	1,616,609	4,430,978	7,245,347	10,059,716		
500	(7,913,202)	(4,640,679)	(1,368,157)	1,509,878	4,324,247	7,138,616	9,952,984		
520	(8,037,308)	(4,764,785)	(1,492,263)	1,403,146	4,217,515	7,031,884	9,846,253		
540	(8,161,414)	(4,888,891)	(1,616,369)	1,296,415	4,110,784	6,925,153	9,739,522		
560	(8,285,520)	(5,012,998)	(1,740,475)	1,189,684	4,004,053	6,818,422	9,632,791		
580	(8,409,626)	(5,137,104)	(1,864,581)	1,082,953	3,897,322	6,711,691	9,526,060		
600	(8,533,732)	(5,261,210)	(1,988,688)	976,222	3,790,591	6,604,960	9,419,329		

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

Scheme Ref:
No Units:
Notes:

M
10,000 sqm **Location / Value Zone:**
Large Lab

Development Scenario: **Brownfield**

ASSUMPTIONS - RESIDENTIAL INVESTMENT USES						
Units -	# Units	% mix	# Units	# Mkt Units	# AH Units	
Medium Lab	1	100%	1	1	0	
			1	1	0	
					0%	
Unit Floor areas -	Net area per unit		Net to Gross %		Gross (GIA) per unit	
	NIA (sqm)	NIA (sqft)	%		GIA (sqm)	GIA (sqft)
Medium Lab	10,000	107,639	100.0%		10,000	107,639
Total Floor areas -	NIA (sqm)	NIA (sqft)			GIA (sqm)	GIA (sqft)
Medium Lab	10,000	107,639			10,000	107,639
	10,000	107,639			10,000	107,639
Commercial Values -	Rent* (£ pcm)	Unit Rent (£ pa)	Rent* (£psf)	Man. Cost %	T Incentive*	Cap Yield (%)
Medium Lab	313,947	3,767,369	35.00	0%	12	5.00%

* as applicable *Total Incentive including Rent Free & Void allowance (months)

Scheme Ref: **M**
 No Units: **10,000 sqm** Location / Value Zone:
 Notes: **Large Lab** Development Scenario: **Brownfield**

GROSS DEVELOPMENT VALUE					
Commercial GDV -	rental basis	Gross Rent £PA	less Man.	Net Rent £PA	@ capitalisation £
Medium Lab	unit	3,767,369	0%	3,767,369	5.00%
	unit	-	0%	-	0.00%
	unit	-	0%	-	0.00%
	unit	-	0%	-	0.00%
		3,767,369		75,347,370	
Commercial GDV -			less RF/Void	Purchasers Costs %	PC £
Medium Lab		(3,767,369)	71,580,002	6.80%	(4,557,528)
		-	0		-
		-	0		-
		-	0		-
		-	-		-
		-	-		-
		-	-		-
Sub-total GDV Commercial					67,022,473
Grant Funding					-
Total GDV					67,022,473

DEVELOPMENT COSTS					
Initial Payments -					
Planning Application Professional Fees, Surveys and reports			3.0 x		(139,000)
Statutory Planning Fees (Planning Portal)			46,180 £		(46,180)
CIL	10,000 sqm (gross)	2.48% % of GDV	166.42 £ psm		(1,664,180)
Site Specific S106 Contributions	10,000 sqm @	0.30% % of GDV	20 £ psm (GIA)		(200,000)
Construction Costs -					
Site Clearance and Demolition (inc. Mineworking)	4.94 acres @		123,550 £ per acre (if brownfield)		(610,584)
Infrastructure costs					-
Medium Lab	10,000 sqm @		3,440 psm		(34,400,000)
0	- sqm @		0 psm		-
0	- sqm @		0 psm		-
0	- sqm @		0 psm		-
0	- sqm @		0 psm		-
0	- sqm @		0 psm		-
0	- sqm @		0 psm		-
0	- sqm @		0 psm		-
External works	34,400,000 @		10.0%		(3,440,000)
SC8 - BNG	2.00 hectares @		14,334 £ per hectare		(28,668)
CC1 - Net Zero	- 37,840,000 base construction @		5% % additional		(1,892,000)
GD2 - Design Certification (BREEAM)	- 37,840,000 base construction @		2.0% % additional		(756,800)
Contingency	41,128,052 @		5.0%		(2,056,403)
Professional Fees	41,128,052 @		10.0%		(4,112,805)
Disposal Costs -					
Letting Agents Costs	3,767,369 ERV @		10.00%		(376,737)
Letting Legal Costs	3,767,369 ERV @		5.00%		(188,368)
Investment Sale Agents Costs	67,022,473 GDV @		1.00%		(670,225)
Investment Sale Legal Costs	67,022,473 GDV @		0.50%		(335,112)
Marketing and Promotion	67,022,473 GDV @		0.50%		(335,112)
Interest (on Development Costs) -					
	7.50% APR		0.604% pcm		(5,040,066)
Developers Profit -					
Profit on Cost	56,292,241		15.00%		(8,443,836)
TOTAL COSTS					(64,736,077)

THRESHOLD LAND VALUE				
Plot Ratio / Density	50%	(GIA-Site Area / Dph, as appropriate)		
Site Area	2.00	ha	4.94	acres
<i>Density analysis:</i>	5,000	<i>sqm/ha</i>	21,780	<i>sqft/ac</i>
Threshold Land Value	988,400	£ per ha	400,000	£ per acre
				1,976,800

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 0%							
Balance (RLV - BLV)	1	20%	25%	30%	35%	40%	45%	50%	
	0								
	10								
	20								
	30								
	40								
	50								
CIL £psm	60								
166.42	70								
	80								
	90								
	100								
Not applicable									

TABLE 2

		Site Specific S106 100% (where 110% is a 10% increase etc.)							
Balance (RLV - BLV)	1	90%	100%	110%	120%	130%	140%	150%	
	0	1,831,239	1,809,492	1,787,746	1,766,000	1,744,253	1,722,507	1,700,761	
	10	1,722,507	1,700,761	1,679,014	1,657,268	1,635,522	1,613,775	1,592,029	
	20	1,613,775	1,592,029	1,570,283	1,548,536	1,526,790	1,505,044	1,483,297	
	30	1,505,044	1,483,297	1,461,551	1,439,805	1,418,058	1,396,312	1,374,566	
	40	1,396,312	1,374,566	1,352,819	1,331,073	1,309,327	1,287,580	1,265,834	
	50	1,287,580	1,265,834	1,244,087	1,222,341	1,200,595	1,178,848	1,157,102	
CIL £psm	60	1,178,848	1,157,102	1,135,356	1,113,609	1,091,863	1,070,117	1,048,370	
166.42	70	1,070,117	1,048,370	1,026,624	1,004,878	983,131	961,385	939,639	
	80	961,385	939,639	917,892	896,146	874,400	852,653	830,907	
	90	852,653	830,907	809,161	787,414	765,668	743,922	722,175	
	100	743,922	722,175	700,429	678,683	656,936	635,190	613,444	
	110	635,190	613,444	591,697	569,951	548,204	526,458	504,712	
	120	526,458	504,712	482,965	461,219	439,473	417,726	395,980	
	130	417,726	395,980	374,234	352,487	330,741	308,995	287,248	
	140	308,995	287,248	265,502	243,756	222,009	200,263	178,517	
	150	200,263	178,517	156,770	135,024	113,278	91,531	69,785	
	160	91,531	69,785	48,039	26,292	4,546	(17,200)	(38,947)	
	170	(17,200)	(38,947)	(60,693)	(82,440)	(104,186)	(125,932)	(147,679)	
	180	(125,932)	(147,679)	(169,425)	(191,171)	(212,918)	(234,664)	(256,410)	
	190	(234,664)	(256,410)	(278,157)	(299,903)	(321,649)	(343,396)	(365,142)	
	200	(343,396)	(365,142)	(386,888)	(408,635)	(430,381)	(452,127)	(473,874)	
	210	(452,127)	(473,874)	(495,620)	(517,366)	(539,113)	(560,859)	(582,605)	
	220	(560,859)	(582,605)	(604,352)	(626,098)	(647,844)	(669,591)	(691,337)	
	230	(669,591)	(691,337)	(713,084)	(734,830)	(756,576)	(778,323)	(800,069)	
	240	(778,323)	(800,069)	(821,815)	(843,562)	(865,308)	(887,054)	(908,801)	
	250	(887,054)	(908,801)	(930,547)	(952,293)	(974,040)	(995,786)	(1,017,532)	

Scheme Ref:
No Units:
Notes:

M
10,000 sqm
Large Lab

Location / Value Zone:

Development Scenario: **Brownfield**

TABLE 3

TABLE 3		Build rate 100% (where 110% is a 10% increase etc.)							
Balance (RLV - TLV)		1	80%	90%	100%	110%	120%	130%	140%
CIL Epsm 166.4179876	0	11,935,052	6,872,272	1,809,492	(3,473,297)	(9,360,250)	(15,247,203)	(21,134,155)	
	20	11,717,588	6,654,809	1,592,029	(3,726,161)	(9,613,114)	(15,500,067)	(21,387,020)	
	40	11,500,125	6,437,345	1,374,566	(3,979,026)	(9,865,979)	(15,752,931)	(21,639,884)	
	60	11,282,661	6,219,882	1,157,102	(4,231,890)	(10,118,843)	(16,005,796)	(21,892,744)	
	80	11,065,198	6,002,418	939,639	(4,484,755)	(10,371,707)	(16,258,660)	(22,145,613)	
	100	10,847,734	5,784,955	722,175	(4,737,619)	(10,624,572)	(16,511,525)	(22,398,478)	
	120	10,630,271	5,567,491	504,712	(4,990,483)	(10,877,436)	(16,764,389)	(22,651,342)	
	140	10,412,807	5,350,028	287,248	(5,243,348)	(11,130,301)	(17,017,254)	(22,904,207)	
	160	10,195,344	5,132,564	69,785	(5,496,212)	(11,383,165)	(17,270,118)	(23,157,071)	
	180	9,977,881	4,915,101	(147,679)	(5,749,077)	(11,636,030)	(17,522,983)	(23,409,936)	
	200	9,760,417	4,697,638	(365,142)	(6,001,941)	(11,888,894)	(17,775,847)	(23,662,800)	
	220	9,542,954	4,480,174	(582,605)	(6,254,806)	(12,141,759)	(18,028,712)	(23,915,665)	
	240	9,325,490	4,262,711	(800,069)	(6,507,670)	(12,394,623)	(18,281,576)	(24,168,529)	
	260	9,108,027	4,045,247	(1,017,532)	(6,760,535)	(12,647,488)	(18,534,441)	(24,421,394)	
	280	8,890,563	3,827,784	(1,234,996)	(7,013,399)	(12,900,352)	(18,787,305)	(24,674,258)	
	300	8,673,100	3,610,320	(1,452,459)	(7,266,264)	(13,153,217)	(19,040,170)	(24,927,123)	
	320	8,455,636	3,392,857	(1,669,923)	(7,519,128)	(13,406,081)	(19,293,034)	(25,179,987)	
	340	8,238,173	3,175,393	(1,887,386)	(7,771,993)	(13,658,946)	(19,545,899)	(25,432,852)	
	360	8,020,710	2,957,930	(2,137,904)	(8,024,857)	(13,911,810)	(19,798,763)	(25,685,716)	
	380	7,803,246	2,740,467	(2,390,769)	(8,277,722)	(14,164,675)	(20,051,628)	(25,938,580)	
400	7,585,783	2,523,003	(2,643,633)	(8,530,586)	(14,417,539)	(20,304,492)	(26,191,445)		
420	7,368,319	2,305,540	(2,896,498)	(8,783,451)	(14,670,404)	(20,557,356)	(26,444,309)		
440	7,150,856	2,088,076	(3,149,362)	(9,036,315)	(14,923,268)	(20,810,221)	(26,697,174)		
460	6,933,392	1,870,613	(3,402,227)	(9,289,179)	(15,176,132)	(21,063,085)	(26,950,038)		
480	6,715,929	1,653,149	(3,655,091)	(9,542,044)	(15,428,997)	(21,315,950)	(27,202,903)		
500	6,498,465	1,435,686	(3,907,955)	(9,794,908)	(15,681,861)	(21,568,814)	(27,455,767)		
520	6,281,002	1,218,222	(4,160,820)	(10,047,773)	(15,934,726)	(21,821,679)	(27,708,632)		
540	6,063,538	1,000,759	(4,413,684)	(10,300,637)	(16,187,590)	(22,074,543)	(27,961,496)		
560	5,846,075	783,296	(4,666,549)	(10,553,502)	(16,440,455)	(22,327,408)	(28,214,361)		
580	5,628,612	565,832	(4,919,413)	(10,806,366)	(16,693,319)	(22,580,272)	(28,467,225)		
600	5,411,148	348,369	(5,172,278)	(11,059,231)	(16,946,184)	(22,833,137)	(28,720,090)		

TABLE 4

TABLE 4		GDV							
Balance (RLV - TLV)		1	80%	90%	100%	110%	120%	130%	140%
CIL Epsm 166.4179876	0	(10,674,873)	(4,130,608)	1,809,492	7,437,560	13,065,627	18,693,695	24,321,763	
	20	(10,927,737)	(4,383,473)	1,592,029	7,220,097	12,848,164	18,476,232	24,104,299	
	40	(11,180,602)	(4,636,337)	1,374,566	7,002,633	12,630,701	18,258,768	23,886,836	
	60	(11,433,466)	(4,889,202)	1,157,102	6,785,170	12,413,237	18,041,305	23,669,372	
	80	(11,686,331)	(5,142,066)	939,639	6,567,706	12,195,774	17,823,841	23,451,909	
	100	(11,939,195)	(5,394,931)	722,175	6,350,243	11,978,310	17,606,378	23,234,445	
	120	(12,192,060)	(5,647,795)	504,712	6,132,779	11,760,847	17,388,914	23,016,982	
	140	(12,444,924)	(5,900,660)	287,248	5,915,316	11,543,383	17,171,451	22,799,518	
	160	(12,697,789)	(6,153,524)	69,785	5,697,852	11,325,920	16,953,987	22,582,055	
	180	(12,950,653)	(6,406,388)	(147,679)	5,480,389	11,108,456	16,736,524	22,364,592	
	200	(13,203,517)	(6,659,253)	(365,142)	5,262,926	10,890,993	16,519,061	22,147,128	
	220	(13,456,382)	(6,912,117)	(582,605)	5,045,462	10,673,530	16,301,597	21,929,665	
	240	(13,709,246)	(7,164,982)	(800,069)	4,827,999	10,456,066	16,084,134	21,712,201	
	260	(13,962,111)	(7,417,846)	(1,017,532)	4,610,535	10,238,603	15,866,670	21,494,738	
	280	(14,214,975)	(7,670,711)	(1,234,996)	4,393,072	10,021,139	15,649,207	21,277,274	
	300	(14,467,840)	(7,923,575)	(1,452,459)	4,175,608	9,803,676	15,431,743	21,059,811	
	320	(14,720,704)	(8,176,440)	(1,669,923)	3,958,145	9,586,212	15,214,280	20,842,347	
	340	(14,973,569)	(8,429,304)	(1,887,386)	3,740,681	9,368,749	14,996,816	20,624,884	
	360	(15,226,433)	(8,682,169)	(2,137,904)	3,523,218	9,151,285	14,779,353	20,407,421	
	380	(15,479,298)	(8,935,033)	(2,390,769)	3,305,754	8,933,822	14,561,890	20,189,957	
400	(15,732,162)	(9,187,898)	(2,643,633)	3,088,291	8,716,359	14,344,426	19,972,494		
420	(15,985,027)	(9,440,762)	(2,896,498)	2,870,828	8,498,895	14,126,963	19,755,030		
440	(16,237,891)	(9,693,627)	(3,149,362)	2,653,364	8,281,432	13,909,499	19,537,567		
460	(16,490,756)	(9,946,491)	(3,402,227)	2,435,901	8,063,968	13,692,036	19,320,103		
480	(16,743,620)	(10,199,356)	(3,655,091)	2,218,437	7,846,505	13,474,572	19,102,640		
500	(16,996,485)	(10,452,220)	(3,907,955)	2,000,974	7,629,041	13,257,109	18,885,176		
520	(17,249,349)	(10,705,085)	(4,160,820)	1,783,510	7,411,578	13,039,645	18,667,713		
540	(17,502,214)	(10,957,949)	(4,413,684)	1,566,047	7,194,114	12,822,182	18,450,249		
560	(17,755,078)	(11,210,813)	(4,666,549)	1,348,583	6,976,651	12,604,719	18,232,786		
580	(18,007,942)	(11,463,678)	(4,919,413)	1,131,120	6,759,188	12,387,255	18,015,323		
600	(18,260,807)	(11,716,542)	(5,172,278)	913,657	6,541,724	12,169,792	17,797,859		

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

Scheme Ref: N
No Units: 10,000 + 5,000 Location / Value Zone:
Notes: Lab & Office

Development Scenario: Brownfield

ASSUMPTIONS - RESIDENTIAL INVESTMENT USES											
Units -		# Units		% mix		# Units		# Mkt Units		# AH Units	
Medium Lab		1		100%		1		1		0	
Office		1		100%		1		1		0	

Scheme Ref:
No Units:
Notes:

N
10,000 + 5,000 Location / Value Zone:
Lab & Office

Development Scenario: **Brownfield**

GROSS DEVELOPMENT VALUE

Commercial GDV -	rental basis	Gross Rent £PA	less Man.	Net Rent £PA	@	capitalisation £	
Medium Lab	unit	3,767,369	0%	3,767,369	5.00%	75,347,370	
	unit	1,076,391	0%	1,076,391	7.50%	14,351,880	
	unit	-	0%	-	0.00%		
	unit	-	0%	-	0.00%		
				4,843,760		89,699,250	
Commercial GDV -			less RF/Void		Purchasers Costs %	PC £	£
Medium Lab			(3,767,369)	71,580,002	6.80%	(4,557,528)	67,022,473
			(1,076,391)	13,275,489	6.80%	(845,256)	12,430,233
			-	0		-	-
			-	0		-	-
			-			-	-
			-			-	-
			-			-	-
Sub-total GDV Commercial							79,452,706
Grant Funding							-
Total GDV							79,452,706

DEVELOPMENT COSTS

Initial Payments -							
Planning Application Professional Fees, Surveys and reports					3.0 x		(185,000)
Statutory Planning Fees (Planning Portal)					61,680 £		(61,680)
CIL		16,250 sqm (gross)		1.00	£ psm		(16,250)
	CIL analysis:	0.02% % of GDV					
Site Specific S106 Contributions		16,250 sqm @		20			(325,000)
	S106 analysis	0.41% % of GDV		20.00	£ psm (GIA)		
Construction Costs -							
Site Clearance and Demolition (inc. Mineworking)		8.03 acres @		123,550	£ per acre (if brownfield)		(992,199)
Infrastructure costs							-
Medium Lab		10,000 sqm @		3,440	psm		(34,400,000)
Office		6,250 sqm @		2,283	psm		(14,268,750)
0		- sqm @		0	psm		-
0		- sqm @		0	psm		-
0		- sqm @		0	psm		-
0		- sqm @		0	psm		-
0		- sqm @		0	psm		-
0		- sqm @		0	psm		-
0		- sqm @		0	psm		-
External works		48,668,750 @		10.0%			(4,866,875)
SC8 - BNG		3.25 hectares @		14,334	£ per hectare		(46,586)
CC1 - Net Zero	-	53,535,625 base construction @		5%	% additional		(2,676,781)
GD2 - Design Certification (BREEAM)	-	53,535,625 base construction @		2.0%	% additional		(1,070,713)
Contingency		58,321,903 @		5.0%			(2,916,095)
Professional Fees		58,321,903 @		10.0%			(5,832,190)
Disposal Costs -							
Letting Agents Costs		4,843,760 ERV @		10.00%			(484,376)
Letting Legal Costs		4,843,760 ERV @		5.00%			(242,188)
Investment Sale Agents Costs		79,452,706 GDV @		1.00%			(794,527)
Investment Sale Legal Costs		79,452,706 GDV @		0.50%			(397,264)
Marketing and Promotion		79,452,706 GDV @		0.50%			(397,264)
Interest (on Development Costs) -		7.50% APR		0.604%	pcm		(6,922,481)
Developers Profit -							
Profit on Cost		76,896,218		15.00%			(11,534,433)
TOTAL COSTS							(88,430,651)

Scheme Ref:
No Units:
Notes:

N
10,000 + 5,000 Location / Value Zone:
Lab & Office

Development Scenario: **Brownfield**

RESIDUAL LAND VALUE				
Residual Land Value (gross)				(8,977,945)
SDLT	-	@	5.00% (slabbed)	-
Acquisition Agent fees	-	@	1.00%	-
Acquisition Legal fees	-	@	0.50%	-
Interest on Land	-	@	7.50%	-
Residual Land Value				(8,977,945)
<i>RLV analysis:</i>	(2,762,445)	<i>£ per ha</i>	(1,117,946)	<i>£ per acre</i>

THRESHOLD LAND VALUE				
Plot Ratio / Density	50%	(GIA-Site Area / Dph, as appropriate)		
Site Area	3.25	ha	8.03	acres
<i>Density analysis:</i>	5,000	<i>sqm/ha</i>	21,780	<i>sqft/ac</i>
Threshold Land Value	988.400	£ per ha	400.000	£ per acre
				3,212,300

BALANCE			
Surplus/(Deficit)	(3,750,845) £ per ha	(1,517,946) £ per acre	(12,190,245)

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1		Affordable Housing - % on site							
	Balance (RLV - BLV)	(12,190,245)	20%	25%	30%	35%	40%	45%	50%
		0							
		10							
		20							
		30							
		40							
	CIL £psm	50			Not applicable				
	1.00	60							
		70							
		80							
		90							
		100							

TABLE 2		Site Specific \$106		100% (where 110% is a 10% increase etc.)					
Balance (RLV - BLV)		(12,190,245)	90%	100%	110%	120%	130%	140%	150%
CIL Epsm 1.00	0	(12,128,609)	(12,169,699)	(12,210,790)	(12,251,880)	(12,292,971)	(12,334,061)	(12,375,152)	
	10	(12,334,061)	(12,375,152)	(12,416,242)	(12,457,333)	(12,498,423)	(12,539,514)	(12,580,604)	
	20	(12,539,514)	(12,580,604)	(12,621,695)	(12,662,785)	(12,703,876)	(12,744,966)	(12,786,057)	
	30	(12,744,966)	(12,786,057)	(12,827,147)	(12,868,238)	(12,909,328)	(12,950,419)	(12,991,509)	
	40	(12,950,419)	(12,991,509)	(13,032,599)	(13,073,690)	(13,114,780)	(13,155,871)	(13,196,961)	
	50	(13,155,871)	(13,196,961)	(13,238,052)	(13,279,142)	(13,320,233)	(13,361,323)	(13,402,414)	
	60	(13,361,323)	(13,402,414)	(13,443,504)	(13,484,595)	(13,525,685)	(13,566,776)	(13,607,866)	
	70	(13,566,776)	(13,607,866)	(13,648,957)	(13,690,047)	(13,731,138)	(13,772,228)	(13,813,319)	
	80	(13,772,228)	(13,813,319)	(13,854,409)	(13,895,499)	(13,936,590)	(13,977,680)	(14,018,771)	
	90	(13,977,680)	(14,018,771)	(14,059,861)	(14,100,952)	(14,142,042)	(14,183,133)	(14,224,223)	
	100	(14,183,133)	(14,224,223)	(14,265,314)	(14,306,404)	(14,347,495)	(14,388,585)	(14,429,676)	
	110	(14,388,585)	(14,429,676)	(14,470,766)	(14,511,857)	(14,552,947)	(14,594,038)	(14,635,128)	
	120	(14,594,038)	(14,635,128)	(14,676,219)	(14,717,309)	(14,758,399)	(14,799,490)	(14,840,580)	
	130	(14,799,490)	(14,840,580)	(14,881,671)	(14,922,761)	(14,963,852)	(15,004,942)	(15,046,033)	
	140	(15,004,942)	(15,046,033)	(15,087,123)	(15,128,214)	(15,169,304)	(15,210,395)	(15,251,485)	
	150	(15,210,395)	(15,251,485)	(15,292,576)	(15,333,666)	(15,374,757)	(15,415,847)	(15,456,938)	
	160	(15,415,847)	(15,456,938)	(15,498,028)	(15,539,119)	(15,580,209)	(15,621,300)	(15,662,390)	
	170	(15,621,300)	(15,662,390)	(15,703,480)	(15,744,571)	(15,785,661)	(15,826,752)	(15,867,842)	
	180	(15,826,752)	(15,867,842)	(15,908,933)	(15,950,023)	(15,991,114)	(16,032,204)	(16,073,295)	
	190	(16,032,204)	(16,073,295)	(16,114,385)	(16,155,476)	(16,196,566)	(16,237,657)	(16,278,747)	
200	(16,237,657)	(16,278,747)	(16,319,838)	(16,360,928)	(16,402,019)	(16,443,109)	(16,484,200)		
210	(16,443,109)	(16,484,200)	(16,525,290)	(16,566,380)	(16,607,471)	(16,648,561)	(16,689,652)		
220	(16,648,561)	(16,689,652)	(16,730,742)	(16,771,833)	(16,812,923)	(16,854,014)	(16,895,104)		
230	(16,854,014)	(16,895,104)	(16,936,195)	(16,977,285)	(17,018,376)	(17,059,466)	(17,100,557)		
240	(17,059,466)	(17,100,557)	(17,141,647)	(17,182,738)	(17,223,828)	(17,264,919)	(17,306,009)		
250	(17,264,919)	(17,306,009)	(17,347,100)	(17,388,190)	(17,429,280)	(17,470,371)	(17,511,461)		

Appendix 14 – Major Opportunity Area Appraisals

240619 Stevenage WPV TCMU Appraisals_v0.2 - Summary Table

Appraisal Ref:	TC2 & TC5 - SG1	TC3 - Centre West MOA	TC4 - Station Gateway MOA	TC6 - Nortgate MOA	TC7 - Marshgate MOA
Scheme Typology:	TC2 & TC5 MOAs	TC3 - Centre West MOA	TC4 - Station Gateway MOA	TC6 - Nortgate MOA	TC7 - Marshgate MOA
No Units:	1867	2600	1000	1900	1500
Location / Value Zone:	Middle	Middle	Middle	Middle	Middle
Greenfield/Brownfield:	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield
Notes:	1,867 flats + 4,137 sqm commercial	2,600no. Flats + 22,000 sqm commercial	1,000no. Flats + 20,000 sqm commercial	1,900no flats + 10,000 sqm commercial	1,500no. Flats + 6,920 lab / office + leisure + retail
Total GDV (£)	468,187,148	668,118,746	294,724,010	492,217,473	414,069,730
Policy Assumptions	-	-	-	-	-
AH Target % (& mix):	25%	25%	25%	25%	25%
Affordable Rent:	70%	70%	70%	70%	70%
Social Rent:	0%	0%	0%	0%	0%
First Homes:	25%	25%	25%	25%	25%
Other Intermediate:	5%	5%	5%	5%	5%
CIL (£ psm)	120.00	120.00	120.00	120.00	120.00
CIL (£ per unit)	7,735	5,344	5,344	6,425	5,344
Site Specific S106 (£ per unit)	5,000	5,000	5,000	5,000	5,000
Sub-total CIL+S106 (£ per unit)	12,735	10,344	10,344	11,425	10,344
Site Infrastructure (£ per unit)	15,000	15,000	15,000	15,000	15,000
Sub-total CIL+S106+Infrastructure (£ per unit)	27,735	25,344	25,344	26,425	25,344
Profit KPI's	-	-	-	-	-
Developers Profit (% on OMS)	17.5%	17.5%	17.5%	17.5%	17.5%
Developers Profit (% on AH)	6.0%	6.0%	6.0%	6.0%	6.0%
Developers Profit (% blended)	18.67%	16.12%	15.53%	16.73%	15.32%
Developers Profit (% on costs)	17.74%	19.21%	18.13%	18.71%	18.99%
Developers Profit Total (£)	64,919,992	107,684,788	45,782,048	73,256,788	63,421,684
Land Value KPI's	-	-	-	-	-
RLV (£/acre (net))	3,681,523	(3,915)	(644,552)	2,620,685	1,785,315
RLV (£/ha (net))	9,097,044	(9,674)	(1,592,688)	6,475,712	4,411,513
RLV (% of GDV)	9.61%	-0.01%	-1.46%	5.78%	3.93%
RLV Total (£)	32,094,432	(46,958)	(3,566,810)	23,591,467	14,383,754
BLV (£/acre (net))	666,666	666,666	571,429	571,429	571,429
BLV (£/ha (net))	1,647,332	1,647,332	1,412,001	1,412,001	1,412,001
BLV Total (£)	5,811,797	7,996,429	3,162,163	5,144,018	4,603,835
Surplus/Deficit (£/acre) [RLV-BLV]	3,014,857	(670,581)	(1,215,981)	2,049,256	1,213,886
Surplus/Deficit (£/ha)	7,449,713	(1,657,005)	(3,004,690)	5,063,711	2,999,512
Surplus/Deficit Total (£)	26,282,635	(8,043,387)	(6,728,973)	18,447,450	9,779,919
Plan Viability comments	VIABLE	UNVIAIBLE	UNVIAIBLE	VIABLE	VIABLE

240619 Stevenage WPV TCMU Appraisals_v0.2

Appraisal Ref:
Scheme Typology:
Site Typology:
Notes:

TC2 & TC5 - SG1
TC2 & TC5 MOAs
Location / Value Zone: Middle
1,867 flats + 4,137 sqm commercial

No Units: 1867
Greenfield/Brownfield: Brownfield

(see Typologies Matrix)

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme	1,371 Units								
AH Policy requirement (% Target)	25%								
Open Market Sale (OMS) housing	75%								
AH tenure split %	Open Market Sale (OMS)								
	Affordable Rent:	70.0%							
	Social Rent:	0.0%							
	First Homes:	25.0%							
	Other Intermediate (LCHO/Sub-Market etc.):	5.0%							
	100%	100.0%							
CIL Rate (£ psm)	120.00 £ psm								
Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
Studio Flat	23.0%	236.5	23.0%	78.8	23%	315.3			
1 bed Flat	44.0%	452.4	44.0%	150.8	44%	603.2			
2 bed Flat	26.0%	267.3	26.0%	89.1	26%	356.5			
3 bed Flat	7.0%	72.0	7.0%	24.0	7%	96.0			
Total number of units	100.0%	1,028.3	100.0%	342.8	100%	1,371.0			
OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
	1 bed House	0.0	0		0.0	0			
	2 bed House	75.0	807		75.0	807			
	3 bed House	90.0	969		90.0	969			
	Studio Flat	39.0	420		39.0	420			
	1 bed Flat	50.0	538		50.0	538			
	2 bed Flat	70.0	753	85.0%	82.4	886			
	3 bed Flat	85.0	915	85.0%	100.0	1,076			
AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
	1 bed House	0.0	0		0.0	0			
	2 bed House	70.0	753		70.0	753			
	3 bed House	84.0	904		84.0	904			
	Studio Flat	39.0	420		39.0	420			
	1 bed Flat	50.0	538		50.0	538			
	2 bed Flat	61.0	657	85.0%	71.8	772			
	3 bed Flat	74.0	797	85.0%	87.1	937			
Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)			
	1 bed House	0	0	0	0	0			
	2 bed House	0	0	0	0	0			
	3 bed House	0	0	0	0	0			
	Studio Flat	9,223	99,280	3,074	33,093	12,298	132,373		
	1 bed Flat	22,622	243,496	7,541	81,165	30,162	324,661		
	2 bed Flat	22,017	236,985	6,395	68,839	28,412	305,824		
	3 bed Flat	7,198	77,476	2,089	22,483	9,287	99,959		
		61,059	657,237	19,099	205,580	80,158	862,817		
	AH % by floor area:	23.83% AH % by floor area (difference due to mix)							
Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf		total MV £ (no AH)				
	1 bed House	0	#DIV/0!	#DIV/0!		0			
	2 bed House	0	0	0		0			
	3 bed House	0	0	0		0			
	Studio Flat	200,000	5,128	476		63,066,000			
	1 bed Flat	250,000	5,000	465		150,810,000			
	2 bed Flat	335,000	4,786	445		119,414,100			
3 bed Flat	400,000	4,706	437		38,388,000				
					371,678,100				
Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
	1 bed House	0	55%	0	35%	0	70%	0	75%
	2 bed House	0	55%	0	35%	0	70%	0	75%
	3 bed House	0	55%	0	35%	0	70%	0	75%
	Studio Flat	110,000	55%	70,000	35%	140,000	70%	150,000	75%
	1 bed Flat	137,500	55%	87,500	35%	175,000	70%	187,500	75%
	2 bed Flat	184,250	55%	117,250	35%	234,500	70%	251,250	75%
	3 bed Flat	220,000	55%	140,000	35%	250,000	70%	300,000	75%
Build to Rent	Total No. Units	Mix	AH Private Rent	Market Rent	NIA (sqm)	NIA (sqft)	GIA (sqm)	GIA (sqft)	
	496		20%	80%					
	BTR Studio	79	15.9%	16	63	39	420	49	525
	BTR 1-Bed	313	63.1%	63	250	50	538	63	673
	BTR 2-Bed	104	21.0%	21	83	70	753	88	942
	496	100.0%	99	397	159	1,711	199	2,139	
BTR Floor Areas	NIA (sqm)	NIA (sqft)	Gross to Net		GIA (sqm)	GIA (sqft)			
	BTR Studio	2,461	26,485	80%	3,076	33,107			
	BTR 1-Bed	12,519	134,754	80%	15,649	168,442			
	BTR 2-Bed	5,833	62,785	80%	7,291	78,482			
	Affordable BTR Studio	615	6,621	80%	769	8,277			
	Affordable BTR 1-Bed	3,130	33,688	80%	3,912	42,111			
	Affordable BTR 2-Bed	1,458	15,696	80%	1,823	19,620			
		26,016	280,031			32,520	350,038		

240619 Stevenage WPV TCMU Appraisals_v0.2

Scheme Typology:
Site Typology:
Notes:

TC2 & TC5 MOAs
Location / Value Zone: **Middle**
1,867 flats + 4,137 sqm commercial

No Units: **1867**
Greenfield/Brownfield: **Brownfield**

BTR Value Assumptions						
AH Discount	Rent* (£ pcm)	Unit Rent (£ pa)	Man. Cost %	T Incentive*	Cap Yield (%)	
BTR Studio	1,000	12,000	25%	0		4.50%
BTR 1-Bed	1,350	16,200	25%	0		4.50%
BTR 2-Bed	1,650	19,800	25%	0		4.50%
Affordable BTR Studio	20%	800	25%	0		4.50%
Affordable BTR 1-Bed	20%	1,080	25%	0		4.50%
Affordable BTR 2-Bed	20%	1,320	25%	0		4.50%
Commercial Space						
GIA (sqm)	GIA (sqft)	Net to Gross %	NIA (sqm)	NIA (sqft)		
Plot A Commercial	151	1,625	91%	137	1,475	
Plot B Commercial	1,480	15,931	90%	1,336	14,381	
Plot C Commercial	1,084	11,668	85%	926	9,967	
Plot D Commercial	400	4,306	100%	400	4,306	
Plot E Commercial	1,022	11,001	83%	852	9,171	
	4,137	44,531				
Commercial Values						
Rent £psf	Mgmt. Cost	Incentive	Cap Yield (%)			
Plot A Commercial	20.00	0%	12	5.25%	Convenience – Budget	
Plot B Commercial	25.00	0%	12	5.50%	Convenience – Express	
Plot C Commercial	30.00	0%	12	7.00%	Comparison – Small Unit	
Plot D Commercial	22.50	0%	12	7.00%	Comparison – Large Unit	
Plot E Commercial	22.50	0%	12	7.25%	Small Office	

240619 Stevenage WPV TCMU Appraisals_v0.2

Scheme Typology:
Site Typology:
Notes:

TC2 & TC5 MOAs
Location / Value Zone: **Middle**
1,867 flats + 4,137 sqm commercial

No Units: **1867**
Greenfield/Brownfield: **Brownfield**

GROSS DEVELOPMENT VALUE						
OMS GDV - (part houses due to % mix)						
1 bed House	0.0	@	0			-
2 bed House	0.0	@	0			-
3 bed House	0.0	@	0			-
Studio Flat	236.5	@	200,000			47,299,500
1 bed Flat	452.4	@	250,000			113,107,500
2 bed Flat	267.3	@	335,000			89,560,575
3 bed Flat	72.0	@	400,000			28,791,000
	1,028.3					278,758,575
Affordable Rent GDV -						
1 bed House	0.0	@	0			-
2 bed House	0.0	@	0			-
3 bed House	0.0	@	0			-
Studio Flat	55.2	@	110,000			6,070,103
1 bed Flat	105.6	@	137,500			14,515,463
2 bed Flat	62.4	@	184,250			11,493,607
3 bed Flat	16.8	@	220,000			3,694,845
	239.9					35,774,017
Social Rent GDV -						
1 bed House	0.0	@	0			-
2 bed House	0.0	@	0			-
3 bed House	0.0	@	0			-
Studio Flat	0.0	@	70,000			-
1 bed Flat	0.0	@	87,500			-
2 bed Flat	0.0	@	117,250			-
3 bed Flat	0.0	@	140,000			-
	0.0					-
First Homes GDV -						
1 bed House	0.0	@	0			-
2 bed House	0.0	@	0			-
3 bed House	0.0	@	0			-
Studio Flat	19.7	@	140,000			2,759,138
1 bed Flat	37.7	@	175,000			6,597,938
2 bed Flat	22.3	@	234,500			5,224,367
3 bed Flat	6.0	@	250,000			1,499,531
	65.7					16,080,973
Other Intermediate GDV -						
1 bed House	0.0	@	0			-
2 bed House	0.0	@	0			-
3 bed House	0.0	@	0			-
Studio Flat	3.9	@	150,000			591,244
1 bed Flat	7.5	@	187,500			1,413,844
2 bed Flat	4.5	@	251,250			1,119,507
3 bed Flat	1.2	@	300,000			359,888
	17.1	342.8				3,484,482
Sub-total GDV Residential	1,371					334,098,047
AH on-site cost analysis:						
	469 £ psm (total GIA sqm)			EMV (no AH) less EGDV (inc. AH)		37,580,053
				27,411 £ per unit (total units)		
Grant	343	AH units @		0 per unit		-
BTR GDV -						
	Gross Rent £pa	less Mgmt	Capitalised	Less Incentive	Purchaser's Costs	PC (£)
BTR Studio	757,094	567,821	12,618,240	12,618,240	6.80%	(858,040)
BTR 1-Bed	4,056,169	3,042,127	67,602,816	67,602,816	6.80%	(4,596,991)
BTR 2-Bed	1,648,894	1,237,421	27,498,240	27,498,240	6.80%	(1,869,880)
Affordable BTR Studio	151,419	113,564	2,523,648	2,523,648	6.80%	(171,608)
Affordable BTR 1-Bed	811,234	608,425	13,520,563	13,520,563	6.80%	(919,398)
Affordable BTR 2-Bed	329,979	247,484	5,499,648	5,499,648	6.80%	(373,976)
	7,755,789	5,816,842				120,473,261
Sub-total GDV BTR			496			120,473,261
Commercial GDV -						
	Gross Rent £pa	less Mgmt	Net Ret £pa	Yield	Capitalisation	
Plot A Commercial	29,500	0.00%	29,500	5.25%	561,905	
Plot B Commercial	359,525	0.00%	359,525	5.50%	6,536,818	
Plot C Commercial	299,010	0.00%	299,010	7.00%	4,271,571	
Plot D Commercial	96,885	0.00%	96,885	7.00%	1,384,071	
Plot E Commercial	206,348	0.00%	206,348	7.25%	2,846,172	
Commercial GDV -						
	Less Incentive £	Net Cap Value	Purchasers Costs	PC £	Net Cap Value	
Plot A Commercial	29,500	532,405	6.80%	36,204	496,201	
Plot B Commercial	359,525	6,177,293	6.80%	420,056	5,757,237	
Plot C Commercial	299,010	3,972,561	6.80%	270,134	3,702,427	
Plot D Commercial	96,885	1,287,186	6.80%	87,529	1,199,658	
Plot E Commercial	206,348	2,639,825	6.80%	179,508	2,460,317	
Sub-total GDV Commercial						13,615,840
Total GDV						468,187,148

240619 Stevenage WPV TCMU Appraisals_v0.2

Scheme Typology: **TC2 & TC5 MOAs**
 Site Typology: **Location / Value Zone: Middle**
 Notes: **1,867 flats + 4,137 sqm commercial**

No Units: **1867**
 Greenfield/Brownfield: **Brownfield**

DEVELOPMENT COSTS									
Initial Payments -									
Statutory Planning Fees (Residential)									(205,157)
Planning Application Professional Fees, Surveys and reports									(410,000)
Resi CIL			88,376 sqm (Market only)		120.00 £ psm				(10,605,094)
Commercial CIL			4,137 sqm (Market only)		75.00 £ psm				(310,280)
	CIL analysis:		3.17% % of GDV		7,735 £ per unit (total units)				
Site Specific S106 Contributions		Year 1			0				-
		Year 2			0				-
		Year 3			0				-
		Year 4			0				-
		Year 5			0				-
		Year 6			0				-
		Year 7			0				-
		Year 8			0				-
		Year 9			0				-
		Year 10			0				-
		Year 11			0				-
		Year 12			0				-
		Year 13			0				-
		Year 14			0				-
		Year 15			0				-
		Years 1-15	1,867 units @		5,000 per unit				(9,335,000)
		Sub-total							(9,335,000)
AH Commuted Sum	S106 analysis:	2,645,970 £ per ha	2.79% % of GDV		5,000 £ per unit (total units)				-
	Comm. Sum analysis:		80,158 sqm (total)		0 £ psm				-
			0.00% % of GDV						-
Construction Costs -									
Site Clearance, Demolition & Remediation		5.88 ha @			123,550 £ per ha (if brownfield)				(726,475)
Site Infrastructure costs -		Year 1			0				-
		Year 2			0				-
		Year 3			0				-
		Year 4			0				-
		Year 5			0				-
		Year 6			0				-
		Year 7			0				-
		Year 8			0				-
		Year 9			0				-
		Year 10			0				-
		Year 11			0				-
		Year 12			0				-
		Year 13			0				-
		Year 14			0				-
		Year 15			0				-
		Years 1-15	1,867 units @		15,000 per unit				(28,005,000)
		Sub-total							(28,005,000)
	Infra. Costs analysis:	7,937,911 £ per ha	8.38% % of GDV		15,000 £ per unit (total units)				-
1 bed House		-	sqm @		psm				-
2 bed House		-	sqm @		psm				-
3 bed House		-	sqm @		psm				-
Studio Flat		16,142	sqm @		1,698 psm				(27,409,948)
1 bed Flat		49,723	sqm @		1,698 psm				(84,429,654)
2 bed Flat		37,526	sqm @		1,698 psm				(63,719,078)
3 bed Flat		112,678	sqm @		1,698 psm				(15,768,492)
Garages for 3 bed House	(OMS only)	-	units @	0% @	6,000 £ per garage				-
Garages for 4 bed House	(OMS only)	236	units @	0% @	6,000 £ per garage				-
Garages for 5 bed House	(OMS only)	452	units @	0% @	6,000 £ per garage				-
Plot A Commercial		151	sqm @		1,482				(223,734)
Plot B Commercial		1,480	sqm @		1,482				(2,193,417)
Plot C Commercial		1,084	sqm @		1,482				(1,606,477)
Plot D Commercial		400	sqm @		1,482				(592,860)
Plot E Commercial		1,022	sqm @		2,283				(2,333,286)
External works (residential)		191,327,172	@		10.0%				(19,132,717)
External works (commercial)		6,949,774	@		10.0%				(694,977)
	Ext. Works analysis:				13,955 £ per unit (total units)				-
Policy Costs on Design -									
Environment Act - BNG 10%		1,867	units @		240 £ per unit				(448,080)
HO11 - M4(2) Category 2 Housing	Aff units	442	units @	40% @	1,400 £ per unit				(247,492)
HO11 - M4(2) Category 2 Housing	OMS units	1,425	units @	40% @	1,400 £ per unit				(798,028)
HO11 - M4(3) Category 3 Housing	Aff units	442	units @	10% @	22,000 £ per unit				(972,290)
HO11 - M4(3) Category 3 Housing	OMS units	1,425	units @	10% @	22,000 £ per unit				(3,135,110)
CC1 - FHS 2025 - Option 1		1,867	units @		6,200 £ per unit				(11,575,400)
CC1 - Net Zero Carbon	-	198,276,946	base construction @		5.0% % additional				(9,913,847)
CC3 - Water Efficiency		1,867	units @		10 £ per unit				(18,670)
GD2 - Design Certification	-	7,644,752	base construction @		0.02 £ per unit				(152,895)
NH5(b) - Tree-lined Streets		1,867	units @	10 flats per tree	3,300.00 £ per 10 flats				(616,110)
		Sub-total							(27,877,922)
	Policy Costs analysis: (design costs only)				14,932 £ per unit (total units)				-
Contingency (on construction)		274,714,038	@		5.0%				(13,735,702)

240619 Stevenage WPV TCMU Appraisals_v0.2

Scheme Typology:		TC2 & TC5 MOAs		No Units: 1867	
Site Typology:		Location / Value Zone: Middle		Greenfield/Brownfield: Brownfield	
Notes:		1,867 flats + 4,137 sqm commercial			
Professional Fees		274,714,038	@	10.0%	(27,471,404)
Disposal Costs -					
OMS Marketing and Promotion (Sales)		278,758,575	OMS @	1.00%	2,033 £ per unit (2,787,586)
Residential Sales Agent Costs		278,758,575	OMS @	1.00%	2,033 £ per unit (2,787,586)
Residential Sales Legal Costs		1,028	Units @	£1,250	£ per unit (1,285,313)
Affordable Sale Legal Costs		343	Units @	£500	£ per unit (171,375)
Commercial Letting Agents Costs		991,268	ERV @	10.00%	(99,127)
Commercial Letting Legal Costs		991,268	ERV @	5.00%	(49,563)
Commercial Investment Sale Agents Costs		13,615,840	GDV @	1.00%	(136,158)
Commercial Investment Sale Legal Costs		13,615,840	GDV @	0.50%	(68,079)
BTR Letting Agent Cost		7,755,789	GDV @	10.00%	(775,579)
BTR Letting Legal Cost		7,755,789	GDV @	5.00%	(387,789)
BTR Investment Sale Agent		120,473,261	GDV @	0.50%	(602,366)
BTR Investment Sale Legal		120,473,261	GDV @	0.25%	(301,183)
Empty Property Costs					-
Disposal Cost analysis:				5,129 £ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604% pcm	(19,721,880)
Developers Profit -					
Profit on OMS		278,758,575		17.50% on GDV	(48,782,751)
Commercial Profit		9,144,392		15.00% on Cost	(1,371,659)
BTR Profit		76,301,426		15.00% on Cost	(11,445,214)
Margin on AH		55,339,472		6.00% on GDV	(3,320,368)
Profit analysis:		347,713,888		18.67% blended GDV	(64,919,992)
		365,960,259		17.74% on costs	(64,919,992)
TOTAL COSTS					(430,880,251)
RESIDUAL LAND VALUE (RLV)					
Residual Land Value (gross)					37,306,897
SDLT		37,306,897	@	HMRC formula	(1,854,845)
Acquisition Agent fees		37,306,897	@	1.0%	(373,069)
Acquisition Legal fees		37,306,897	@	0.5%	(186,534)
Interest on Land		37,306,897	@	7.50%	(2,798,017)
Residual Land Value					32,094,432
RLV analysis:		23,410 £ per plot	9,097,044 £ per ha (net)	3,681,523 £ per acre (net)	
			5,458,227 £ per ha (gross)	2,208,914 £ per acre (gross)	
				9.61% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)					
Residential Density		388.6	dph (net)		
Site Area (net)		3.53	ha (net)	8.72	acres (net)
Net to Gross ratio		60%			
Site Area (gross)		5.88	ha (gross)	14.53	acres (gross)
Density analysis:		22,721	sqm/ha (net)	98,973	sqft/ac (net)
		233	dph (gross)		
Benchmark Land Value (net)		4,239 £ per plot	1,647,332 £ per ha (net)	666,666 £ per acre (net)	5,811,797
BLV analysis:			988,399 £ per ha (gross)	400,000 £ per acre (gross)	
BALANCE					
Surplus/(Deficit)			7,449,713 £ per ha (net)	3,014,857 £ per acre (net)	26,282,635

240619 Stevenage WPV TCMU Appraisals_v0.2

Scheme Typology:
Site Typology:
Notes:

TC2 & TC5 MOAs
Location / Value Zone: Middle
1,867 flats + 4,137 sqm commercial

No Units: 1867
Greenfield/Brownfield: Brownfield

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	3,014,857	0%	5%	10%	15%	20%	25%	30%
CIL £ psm 120.00	0.00	5,703,556	5,394,618	5,085,680	4,776,742	4,467,168	4,156,837	3,846,506
	10.00	5,586,266	5,281,720	4,977,173	4,672,626	4,367,755	4,061,801	3,755,847
	20.00	5,468,977	5,168,821	4,868,665	4,568,510	4,268,341	3,966,765	3,665,188
	30.00	5,351,687	5,055,923	4,760,158	4,464,393	4,168,629	3,871,728	3,574,529
	40.00	5,234,397	4,943,024	4,651,650	4,360,277	4,068,904	3,776,692	3,483,870
	50.00	5,116,873	4,830,125	4,543,143	4,256,161	3,969,178	3,681,656	3,393,212
	60.00	4,999,209	4,717,227	4,434,636	4,152,044	3,869,453	3,586,619	3,302,553
	70.00	4,881,545	4,604,328	4,326,128	4,047,928	3,769,728	3,491,528	3,211,894
	80.00	4,763,882	4,491,430	4,217,621	3,943,812	3,670,003	3,396,194	3,121,235
	90.00	4,646,218	4,378,273	4,109,113	3,839,695	3,570,278	3,300,860	3,030,576
	100.00	4,528,554	4,265,014	4,000,606	3,735,579	3,470,552	3,205,526	2,939,917
	110.00	4,410,891	4,151,756	3,892,098	3,631,463	3,370,827	3,110,192	2,849,258
	120.00	4,293,227	4,038,497	3,783,591	3,527,346	3,271,102	3,014,857	2,758,599
	130.00	4,175,563	3,925,239	3,674,914	3,423,230	3,171,377	2,919,523	2,667,670
	140.00	4,057,899	3,811,980	3,566,060	3,319,114	3,071,652	2,824,189	2,576,727
	150.00	3,940,236	3,698,721	3,457,207	3,214,997	2,971,926	2,728,855	2,485,784
	160.00	3,822,572	3,585,463	3,348,354	3,110,881	2,872,201	2,633,521	2,394,841
	170.00	3,704,908	3,472,204	3,239,500	3,006,765	2,772,476	2,538,187	2,303,898
	180.00	3,587,245	3,358,946	3,130,647	2,902,348	2,672,751	2,442,853	2,212,955
	190.00	3,469,581	3,245,687	3,021,793	2,797,899	2,573,026	2,347,519	2,122,012
	200.00	3,351,917	3,132,429	2,912,940	2,693,451	2,473,300	2,252,185	2,031,069
	210.00	3,234,254	3,019,170	2,804,086	2,589,003	2,373,575	2,156,851	1,940,126
	220.00	3,116,440	2,905,911	2,695,233	2,484,554	2,273,850	2,061,517	1,849,183
	230.00	2,998,395	2,792,653	2,586,379	2,380,106	2,173,833	1,966,183	1,758,240
	240.00	2,880,349	2,679,394	2,477,526	2,275,658	2,073,789	1,870,849	1,667,297
	250.00	2,762,304	2,566,136	2,368,673	2,171,209	1,973,746	1,775,514	1,576,355

TABLE 2

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	3,014,857	0%	5%	10%	15%	20%	25%	30%
Site Specific S106 5,000	-	5,303,079	5,046,835	4,790,590	4,534,346	4,278,058	4,020,256	3,762,453
	1,000	5,101,395	4,845,435	4,589,191	4,332,946	4,076,702	3,819,485	3,561,682
	2,000	4,899,353	4,644,035	4,387,791	4,131,546	3,875,302	3,618,714	3,360,912
	3,000	4,697,311	4,442,581	4,186,391	3,930,146	3,673,902	3,417,657	3,160,141
	4,000	4,495,269	4,240,539	3,984,991	3,728,746	3,472,502	3,216,257	2,959,370
	5,000	4,293,227	4,038,497	3,783,591	3,527,346	3,271,102	3,014,857	2,758,599
	6,000	4,091,185	3,836,455	3,581,725	3,325,947	3,069,702	2,813,458	2,557,213
	7,000	3,889,143	3,634,413	3,379,683	3,124,547	2,868,302	2,612,058	2,355,813
	8,000	3,687,101	3,432,371	3,177,641	2,922,911	2,666,902	2,410,658	2,154,413
	9,000	3,485,058	3,230,329	2,975,599	2,720,869	2,465,502	2,209,258	1,953,013
	10,000	3,283,016	3,028,287	2,773,557	2,518,827	2,264,097	2,007,858	1,751,613
	12,500	2,776,662	2,523,181	2,268,452	2,013,722	1,758,992	1,504,262	1,248,114
	15,000	2,269,919	2,016,660	1,763,346	1,508,617	1,253,887	999,157	744,427
	17,500	1,763,175	1,509,917	1,256,658	1,003,400	748,782	494,052	239,322
	20,000	1,256,431	1,003,173	749,915	496,656	243,398	(11,053)	(265,783)

TABLE 3

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	3,014,857	0%	5%	10%	15%	20%	25%	30%
Profit 17.5%	15.0%	5,209,876	4,909,314	4,608,576	4,306,499	4,004,422	3,702,345	3,400,254
	16.0%	4,843,217	4,560,987	4,278,582	3,994,838	3,711,094	3,427,350	3,143,592
	17.0%	4,476,557	4,212,661	3,948,588	3,683,177	3,417,766	3,152,355	2,886,930
	18.0%	4,109,897	3,864,334	3,618,594	3,371,516	3,124,438	2,877,360	2,630,268
	19.0%	3,743,237	3,516,007	3,288,600	3,059,855	2,831,110	2,602,365	2,373,607
	20.0%	3,376,577	3,167,680	2,958,606	2,748,194	2,537,782	2,327,370	2,116,945

TABLE 4

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	3,014,857	0%	5%	10%	15%	20%	25%	30%
BLV (£ per acre) 666,666	100,000	4,859,893	4,605,163	4,350,257	4,094,012	3,837,768	3,581,523	3,325,265
	110,000	4,849,893	4,595,163	4,340,257	4,084,012	3,827,768	3,571,523	3,315,265
	120,000	4,839,893	4,585,163	4,330,257	4,074,012	3,817,768	3,561,523	3,305,265
	130,000	4,829,893	4,575,163	4,320,257	4,064,012	3,807,768	3,551,523	3,295,265
	140,000	4,819,893	4,565,163	4,310,257	4,054,012	3,797,768	3,541,523	3,285,265
	150,000	4,809,893	4,555,163	4,300,257	4,044,012	3,787,768	3,531,523	3,275,265
	160,000	4,799,893	4,545,163	4,290,257	4,034,012	3,777,768	3,521,523	3,265,265
	170,000	4,789,893	4,535,163	4,280,257	4,024,012	3,767,768	3,511,523	3,255,265
	180,000	4,779,893	4,525,163	4,270,257	4,014,012	3,757,768	3,501,523	3,245,265
	190,000	4,769,893	4,515,163	4,260,257	4,004,012	3,747,768	3,491,523	3,235,265
	200,000	4,759,893	4,505,163	4,250,257	3,994,012	3,737,768	3,481,523	3,225,265
	210,000	4,749,893	4,495,163	4,240,257	3,984,012	3,727,768	3,471,523	3,215,265
	220,000	4,739,893	4,485,163	4,230,257	3,974,012	3,717,768	3,461,523	3,205,265
	230,000	4,729,893	4,475,163	4,220,257	3,964,012	3,707,768	3,451,523	3,195,265
	240,000	4,719,893	4,465,163	4,210,257	3,954,012	3,697,768	3,441,523	3,185,265
	250,000	4,709,893	4,455,163	4,200,257	3,944,012	3,687,768	3,431,523	3,175,265

240619 Stevenage WPV TCMU Appraisals_v0.2

Scheme Typology:
Site Typology:
Notes:

TC2 & TC5 MOAs
Location / Value Zone: Middle
1,867 flats + 4,137 sqm commercial

No Units: 1867
Greenfield/Brownfield: Brownfield

TABLE 5		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
Density (dph) 388.6	20	(520,017)	(532,875)	(545,884)	(558,918)	(571,952)	(584,986)	(598,042)
	22	(493,731)	(508,018)	(522,356)	(536,693)	(551,031)	(565,375)	(579,796)
	24	(467,546)	(483,187)	(498,828)	(514,469)	(530,110)	(545,817)	(561,549)
	26	(441,411)	(458,355)	(475,300)	(492,244)	(509,217)	(526,260)	(543,302)
	28	(415,276)	(433,524)	(451,772)	(470,020)	(488,348)	(506,702)	(525,056)
	30	(389,141)	(408,692)	(428,244)	(447,814)	(467,479)	(487,144)	(506,809)
	32	(363,006)	(383,861)	(404,716)	(425,635)	(446,611)	(467,587)	(488,563)
	34	(336,871)	(359,030)	(381,188)	(403,455)	(425,742)	(448,029)	(470,316)
	36	(310,737)	(334,198)	(357,678)	(381,276)	(404,874)	(428,472)	(452,069)
	38	(284,602)	(309,367)	(334,187)	(359,096)	(384,005)	(408,914)	(433,846)
		(258,467)	(284,535)	(310,697)	(336,917)	(363,136)	(389,356)	(415,634)
TABLE 6		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
Build Cost 100% (105% = 5% increase)	50%	18,021,489	17,727,057	17,431,709	17,135,592	16,839,476	16,543,360	16,246,443
	60%	15,295,338	15,008,559	14,721,672	14,433,235	14,144,798	13,856,360	13,567,907
	70%	12,560,208	12,281,073	12,001,938	11,722,179	11,441,411	11,160,644	10,879,876
	75%	11,189,222	10,914,615	10,638,494	10,362,374	10,086,253	9,810,133	9,532,483
	80%	9,815,615	9,544,117	9,272,618	9,001,119	8,728,839	8,455,733	8,182,628
	85%	8,438,898	8,171,996	7,905,059	7,636,584	7,368,110	7,099,635	6,831,160
	90%	7,060,358	6,797,201	6,533,332	6,269,464	6,005,595	5,741,148	5,475,697
	95%	5,678,219	5,418,932	5,159,644	4,900,357	4,639,900	4,379,064	4,118,228
	100%	4,293,227	4,038,497	3,783,591	3,527,346	3,271,102	3,014,857	2,758,599
	105%	2,905,864	2,655,010	2,403,333	2,151,656	1,899,978	1,647,932	1,394,730
	110%	1,514,834	1,267,700	1,020,567	773,433	525,648	277,023	28,398
	120%	(1,475,721)	(1,730,717)	(1,986,691)	(2,244,215)	(2,504,574)	(2,770,539)	(3,047,852)
TABLE 7		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
Market Values 100% (105% = 5% increase)	80%	(1,919,496)	(1,856,258)	(1,799,937)	(1,743,619)	(1,688,055)	(1,634,095)	(1,580,135)
	85%	(228,483)	(255,472)	(282,462)	(310,437)	(339,315)	(368,193)	(397,735)
	90%	1,279,976	1,177,564	1,073,550	969,388	865,226	760,323	654,381
	95%	2,787,551	2,608,105	2,428,659	2,249,213	2,068,684	1,887,590	1,706,497
	100%	4,293,227	4,038,497	3,783,591	3,527,346	3,271,102	3,014,857	2,758,599
	102%	4,895,497	4,610,654	4,324,679	4,038,374	3,752,069	3,465,764	3,178,739
	104%	5,497,768	5,182,133	4,865,767	4,549,402	4,233,037	3,916,671	3,598,878
	106%	6,099,707	5,753,281	5,406,856	5,060,430	4,714,004	4,366,850	4,019,018
	108%	6,700,917	6,324,430	5,947,944	5,571,458	5,194,841	4,816,999	4,439,157
	110%	7,302,126	6,895,579	6,489,032	6,082,485	5,675,001	5,267,149	4,859,296
	112%	7,903,335	7,466,728	7,030,120	6,593,022	6,155,160	5,717,298	5,279,436
	114%	8,504,544	8,037,876	7,571,064	7,103,191	6,635,319	6,167,447	5,699,575
	116%	9,105,753	8,609,025	8,111,243	7,613,361	7,115,479	6,617,597	6,119,715
	118%	9,706,962	9,179,314	8,651,422	8,123,530	7,595,638	7,067,746	6,539,854
TABLE 8		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
Grant (£ per unit) -	5,000	4,293,227	4,075,471	3,857,307	3,637,921	3,418,535	3,199,148	2,979,070
	10,000	4,293,227	4,112,444	3,931,024	3,748,495	3,565,967	3,383,439	3,199,540
	15,000	4,293,227	4,149,418	4,004,740	3,859,070	3,713,400	3,567,577	3,420,010
	20,000	4,293,227	4,186,392	4,078,456	3,969,644	3,860,832	3,751,303	3,640,480
	25,000	4,293,227	4,223,365	4,152,172	4,080,219	4,008,265	3,935,028	3,860,951
	30,000	4,293,227	4,260,339	4,225,889	4,190,793	4,155,698	4,118,753	4,081,421
	35,000	4,293,227	4,297,313	4,299,605	4,301,368	4,303,065	4,302,478	4,301,891
	40,000	4,293,227	4,334,286	4,373,321	4,411,942	4,450,046	4,486,204	4,522,362
	45,000	4,293,227	4,371,260	4,447,038	4,522,517	4,597,026	4,669,929	4,742,832
	50,000	4,293,227	4,408,234	4,520,754	4,633,091	4,744,006	4,853,654	4,962,829
	55,000	4,293,227	4,445,207	4,594,470	4,743,666	4,890,986	5,037,379	5,182,635

NOTES
Cells highlighted in yellow are input cells.
Cells highlighted in green are sensitivity input cells.
Figures in brackets, thus (00,000.00), are negative values / costs

240619 Stevenage WPV TCMU Appraisals_v0.2

Appraisal Ref:
Scheme Typology:
Site Typology:
Notes:

TC3 - Centre West MOA
TC3 - Centre West MOA
Location / Value Zone: Middle
2,600no. Flats + 22,000 sqm commercial

No Units: **2600**
Greenfield/Brownfield:

Brownfield

(see Typologies Matrix)

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme				2,600 Units					
AH Policy requirement (% Target)				25%					
Open Market Sale (OMS) housing				75%					
AH tenure split %		Open Market Sale (OMS)		75%		70.0% % Rented		7.5% % of total (>10% First Homes PPG 023)	
		Affordable Rent:		70.0%					
		Social Rental:		0.0%					
		First Homes:		25.0%					
		Other Intermediate (LCHO/Sub-Market etc.):		5.0%					
				100%		100.0%			
CIL Rate (£ psm)				120.00		£ psm			
Unit mix -		OMS Unit mix%		MV # units		AH mix%		AH # units	
1 bed House		0.0%		0.0		0.0%		0.0	
2 bed House		0.0%		0.0		0.0%		0.0	
3 bed House		0.0%		0.0		0.0%		0.0	
Studio Flat		23.0%		448.5		23.0%		149.5	
1 bed Flat		44.0%		858.0		44.0%		286.0	
2 bed Flat		26.0%		507.0		26.0%		169.0	
3 bed Flat		7.0%		136.5		7.0%		45.5	
Total number of units		100.0%		1,950.0		100.0%		650.0	
								100%	
								2,600.0	
OMS Unit Floor areas -		Net area per unit		Net to Gross %		Gross (GIA) per unit			
		(sqm)		(sqft)		%		(sqm)	
1 bed House		0.0		0				0.0	
2 bed House		75.0		807				75.0	
3 bed House		90.0		969				90.0	
Studio Flat		39.0		420				39.0	
1 bed Flat		50.0		538				50.0	
2 bed Flat		70.0		753		85.0%		82.4	
3 bed Flat		85.0		915		85.0%		100.0	
								1,076	
AH Unit Floor areas -		Net area per unit		Net to Gross %		Gross (GIA) per unit			
		(sqm)		(sqft)		%		(sqm)	
1 bed House		0.0		0				0.0	
2 bed House		70.0		753				70.0	
3 bed House		84.0		904				84.0	
Studio Flat		39.0		420				39.0	
1 bed Flat		50.0		538				50.0	
2 bed Flat		61.0		657		85.0%		71.8	
3 bed Flat		74.0		797		85.0%		87.1	
								937	
Total Gross Floor areas -		OMS Units GIA		AH units GIA		Total GIA (all units)			
		(sqm)		(sqft)		(sqm)		(sqft)	
1 bed House		0		0		0		0	
2 bed House		0		0		0		0	
3 bed House		0		0		0		0	
Studio Flat		17,492		188,277		5,831		62,759	
1 bed Flat		42,900		461,772		14,300		153,924	
2 bed Flat		41,753		449,425		12,128		130,547	
3 bed Flat		13,650		146,927		3,961		42,638	
		115,794		1,246,401		36,220		389,868	
								152,014	
								1,636,269	
AH % by floor area:						23.83% AH % by floor area (difference due to mix)			
Open Market Sales values (£) -		£ OMS (per unit)		£ psm		£ psf		total MV £ (no AH)	
		#DIV/0!		#DIV/0!		#DIV/0!			
1 bed House		0		0		0		0	
2 bed House		0		0		0		0	
3 bed House		0		0		0		0	
Studio Flat		200,000		5,128		476		119,600,000	
1 bed Flat		250,000		5,000		465		286,000,000	
2 bed Flat		335,000		4,786		445		226,460,000	
3 bed Flat		400,000		4,706		437		72,800,000	
								704,860,000	
Affordable Housing values (£) -		Aff. Rent £		% of MV		Social Rental £		% of MV	
		0		55%		0		35%	
1 bed House		0		55%		0		35%	
2 bed House		0		55%		0		35%	
3 bed House		0		55%		0		35%	
Studio Flat		110,000		55%		70,000		35%	
1 bed Flat		137,500		55%		87,500		35%	
2 bed Flat		184,250		55%		117,250		35%	
3 bed Flat		220,000		55%		140,000		35%	
Build to Rent		Total No. Units		Mix		AH Private Rent		Market Rent	
		0		15.9%		20%		80%	
BTR Studio		0		63.1%		0		0	
BTR 1-Bed		0		21.0%		0		0	
BTR 2-Bed		0				0		0	
		0		100.0%		0		0	
								159	
								1,711	
								199	
								2,139	
BTR Floor Areas		NIA (sqm)		NIA (sqft)		Gross to Net		GIA (sqm)	
		0		0		80%		0	
BTR Studio		0		0		80%		0	
BTR 1-Bed		0		0		80%		0	
BTR 2-Bed		0		0		80%		0	
Affordable BTR Studio		0		0		80%		0	
Affordable BTR 1-Bed		0		0		80%		0	
Affordable BTR 2-Bed		0		0		80%		0	
		0		0				0	

240619 Stevenage WPV TCMU Appraisals_v0.2

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No Units: 2600
Greenfield/Brownfield: Brownfield

BTR Value Assumptions		AH Discount	Rent* (£ pcm)	Unit Rent (£ pa)	Man. Cost %	T Incentive*	Cap Yield (%)	
BTR Studio			1,000	12,000	25%	0	4.50%	
BTR 1-Bed			1,350	16,200	25%	0	4.50%	
BTR 2-Bed			1,650	19,800	25%	0	4.50%	
Affordable BTR Studio		20%	800	9,600	25%	0	4.50%	
Affordable BTR 1-Bed		20%	1,080	12,960	25%	0	4.50%	
Affordable BTR 2-Bed		20%	1,320	15,840	25%	0	4.50%	
Commercial Space		GIA (sqm)	GIA (sqft)	Net to Gross %	NIA (sqm)	NIA (sqft)		
Leisure		15,000	161,459	100%	15,000	161,459		
Convenience Retail		1,000	10,764	100%	1,000	10,764		
Office		1,000	10,764	80%	800	8,611		
Hotel		5,000	53,820	80%	4,000	43,056		
			0	100%	0	0		
		22,000	236,806					
Commercial Values		Rent £psf	Mgmt. Cost	Incentive	Cap Yield (%)	Rooms	Rate / Room	Yield
Leisure		10.00	0%	12	7.75%			
Convenience Retail		25.00	0%	12	5.50%			
Office		20.00	0%	12	7.25%			
Hotel		-	0%	12	7.00%	100	110,000	7%
0.00%		-	0%	12	7.25%			

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TC3 - Centre West MOA
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GROSS DEVELOPMENT VALUE						
OMS GDV -						
(part houses due to % mix)						
1 bed House	0.0	@	0			-
2 bed House	0.0	@	0			-
3 bed House	0.0	@	0			-
Studio Flat	448.5	@	200,000			89,700,000
1 bed Flat	858.0	@	250,000			214,500,000
2 bed Flat	507.0	@	335,000			169,845,000
3 bed Flat	136.5	@	400,000			54,600,000
	1,950.0					528,645,000
Affordable Rent GDV -						
1 bed House	0.0	@	0			-
2 bed House	0.0	@	0			-
3 bed House	0.0	@	0			-
Studio Flat	104.7	@	110,000			11,511,500
1 bed Flat	200.2	@	137,500			27,527,500
2 bed Flat	118.3	@	184,250			21,796,775
3 bed Flat	31.9	@	220,000			7,007,000
	455.0					67,842,775
Social Rent GDV -						
1 bed House	0.0	@	0			-
2 bed House	0.0	@	0			-
3 bed House	0.0	@	0			-
Studio Flat	0.0	@	70,000			-
1 bed Flat	0.0	@	87,500			-
2 bed Flat	0.0	@	117,250			-
3 bed Flat	0.0	@	140,000			-
	0.0					-
First Homes GDV -						
1 bed House	0.0	@	0			-
2 bed House	0.0	@	0			-
3 bed House	0.0	@	0			-
Studio Flat	37.4	@	140,000			5,232,500
1 bed Flat	71.5	@	175,000			12,512,500
2 bed Flat	42.3	@	234,500			9,907,625
3 bed Flat	11.4	@	250,000			2,843,750
	162.5					30,496,375
Other Intermediate GDV -						
1 bed House	0.0	@	0			-
2 bed House	0.0	@	0			-
3 bed House	0.0	@	0			-
Studio Flat	7.5	@	150,000			1,121,250
1 bed Flat	14.3	@	187,500			2,681,250
2 bed Flat	8.5	@	251,250			2,123,063
3 bed Flat	2.3	@	300,000			682,500
	32.5	650.0				6,608,063
Sub-total GDV Residential	2,600					633,592,213
AH on-site cost analysis:						
	469 £ psm (total GIA sqm)				EMV (no AH) less EGDV (inc. AH) 27,411 £ per unit (total units)	71,267,788
Grant	650	AH units @			0 per unit	-
BTR GDV -						
Gross Rent £pa	less Mgmt	Capitalised	Less Incentive	Purchaser's Costs	PC (£)	Net Income
BTR Studio	-	-	-	6.80%	-	-
BTR 1-Bed	-	-	-	6.80%	-	-
BTR 2-Bed	-	-	-	6.80%	-	-
Affordable BTR Studio	-	-	-	6.80%	-	-
Affordable BTR 1-Bed	-	-	-	6.80%	-	-
Affordable BTR 2-Bed	-	-	-	6.80%	-	-
	-	-	-	-	-	-
Sub-total GDV BTR						-
Commercial GDV -						
Gross Rent £pa	less Mgmt	Net Ret £pa	Yield	Capitalisation		
Leisure	1,614,587	0.00%	1,614,587	7.75%	20,833,374	
Convenience Retail	269,098	0.00%	269,098	5.50%	4,892,686	
Office	172,223	0.00%	172,223	7.25%	2,375,484	
Hotel	-	0.00%	0	7.00%	11,000,000	
0.00%	-	0.00%	0	7.25%	0	
Commercial GDV -						
Less Incentive £	Net Cap Value	Purchasers Costs	PC £	Net Cap Value		
Leisure	1,614,587	19,218,788	6.80%	1,306,878	17,911,910	
Convenience Retail	269,098	4,623,589	6.80%	314,404	4,309,185	
Office	172,223	2,203,261	6.80%	149,822	2,053,439	
Hotel	-	11,000,000	6.80%	748,000	10,252,000	
0.00%	-	-	6.80%	0	0	
Sub-total GDV Commercial						34,526,534
Total GDV						668,118,746

240619 Stevenage WPV TCMU Appraisals_v0.2

Scheme Typology:
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No Units: 2600
Greenfield/Brownfield: Brownfield

DEVELOPMENT COSTS									
Initial Payments -									
Statutory Planning Fees (Residential)									(374,759)
Planning Application Professional Fees, Surveys and reports									(750,000)
Resi CIL			115,794 sqm (Market only)		120.00 £ psm				(13,895,333)
Commercial CIL			16,000 sqm (Market only)		75.00 £ psm				(1,200,000)
	CIL analysis:		2.19% % of GDV		5.344 £ per unit (total units)				
Site Specific S106 Contributions		Year 1			0				-
		Year 2			0				-
		Year 3			0				-
		Year 4			0				-
		Year 5			0				-
		Year 6			0				-
		Year 7			0				-
		Year 8			0				-
		Year 9			0				-
		Year 10			0				-
		Year 11			0				-
		Year 12			0				-
		Year 13			0				-
		Year 14			0				-
		Year 15			0				-
		Years 1-15	2,600 units @		5,000 per unit				(13,000,000)
		Sub-total							(13,000,000)
AH Commuted Sum	S106 analysis:	2,678,109 £ per ha	2.05% % of GDV		5,000 £ per unit (total units)				-
	Comm. Sum analysis:		152,014 sqm (total)		0 £ psm				-
			0.00% % of GDV						-
Construction Costs -									
Site Clearance, Demolition & Remediation			8.09 ha @		123,550 £ per ha (if brownfield)				(999,555)
Site Infrastructure costs -		Year 1			0				-
		Year 2			0				-
		Year 3			0				-
		Year 4			0				-
		Year 5			0				-
		Year 6			0				-
		Year 7			0				-
		Year 8			0				-
		Year 9			0				-
		Year 10			0				-
		Year 11			0				-
		Year 12			0				-
		Year 13			0				-
		Year 14			0				-
		Year 15			0				-
		Years 1-15	2,600 units @		15,000 per unit				(39,000,000)
		Sub-total							(39,000,000)
	Infra. Costs analysis:	8,034,328 £ per ha	6.16% % of GDV		15,000 £ per unit (total units)				-
1 bed House			- sqm @		psm				-
2 bed House			- sqm @		psm				-
3 bed House			- sqm @		psm				-
Studio Flat			23,322 sqm @		1,698 psm				(39,600,756)
1 bed Flat			57,200 sqm @		1,698 psm				(97,125,600)
2 bed Flat			53,881 sqm @		1,698 psm				(91,490,238)
3 bed Flat			152,014 sqm @		1,698 psm				(29,903,778)
Garages for 3 bed House	(OMS only)	- units @	0% @		6,000 £ per garage				-
Garages for 4 bed House	(OMS only)	449 units @	0% @		6,000 £ per garage				-
Garages for 5 bed House	(OMS only)	858 units @	0% @		6,000 £ per garage				-
Leisure			15,000 sqm @		1,896				(28,440,000)
Convenience Retail			1,000 sqm @		1,482				(1,482,000)
Office			1,000 sqm @		2,283				(2,283,000)
Hotel			5,000 sqm @		2,602				(13,010,000)
0.00%			- sqm @		2,602				-
External works (residential)			258,120,371 @		10.0%				(25,812,037)
External works (commercial)			45,215,000 @		10.0%				(4,521,500)
	Ext. Works analysis:				9.928 £ per unit (total units)				-
Policy Costs on Design -									
Environment Act - BNG 10%			2,600 units @		240 £ per unit				(624,000)
HO11 - M4(2) Category 2 Housing	Aff units	650 units @	40% @		1,400 £ per unit				(364,000)
HO11 - M4(2) Category 2 Housing	OMS units	1,950 units @	40% @		1,400 £ per unit				(1,092,000)
HO11 - M4(3) Category 3 Housing	Aff units	650 units @	10% @		22,000 £ per unit				(1,430,000)
HO11 - M4(3) Category 3 Housing	OMS units	1,950 units @	10% @		22,000 £ per unit				(4,290,000)
CC1 - FHS 2025 - Option 1		2,600 units @			6,200 £ per unit				(16,120,000)
CC1 - Net Zero Carbon	-	303,335,371 base construction @			5.0% % additional				(15,166,769)
CC3 - Water Efficiency		2,600 units @			0 £ per unit				-
NH5(b) - Tree-lined Streets		2,600 units @	10.00 units per tree		3,300.00 £ per tree				(858,000)
GD2 - Design Certification (BREEAM)	-	49,736,500 units @			2.0% % additional				(994,730)
	Sub-total								(40,939,499)
	Policy Costs analysis: (design costs only)				15,746 £ per unit (total units)				-
Contingency (on construction)			414,607,962 @		5.0%				(20,730,398)

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Professional Fees	414,607,962	@	10.0%		(41,460,796)
Disposal Costs -					
OMS Marketing and Promotion (Sales)	528,645,000	OMS @	1.00%	2,033 £ per unit	(5,286,450)
Residential Sales Agent Costs	528,645,000	OMS @	1.00%	2,033 £ per unit	(5,286,450)
Residential Sales Legal Costs	1,950	Units @	£1,250	£ per unit	(2,437,500)
Affordable Sale Legal Costs	650	Units @	£500	£ per unit	(325,000)
Commercial Letting Agents Costs	2,055,907	ERV @	10.00%		(205,591)
Commercial Letting Legal Costs	2,055,907	ERV @	5.00%		(102,795)
Commercial Investment Sale Agents Costs	34,526,534	GDV @	1.00%		(345,265)
Commercial Investment Sale Legal Costs	34,526,534	GDV @	0.50%		(172,633)
BTR Letting Agent Cost	-	GDV @	10.00%		-
BTR Letting Legal Cost	-	GDV @	5.00%		-
BTR Investment Sale Agent	-	GDV @	0.50%		-
BTR Investment Sale Legal	-	GDV @	0.25%		-
Empty Property Costs	-				-
Disposal Cost analysis:				5,129 £ per unit (exc. EPC)	
Interest (on Development Costs) -	7.50%	APR	0.604% pcm		(40,299,985)
Developers Profit -					
Profit on OMS	528,645,000		17.50% on GDV		(92,512,875)
Commercial Profit	59,167,199		15.00% on Cost		(8,875,080)
BTR Profit	0		15.00% on Cost		-
Margin on AH	104,947,213		6.00% on GDV		(6,296,833)
Profit analysis:	668,118,746		16.12% blended GDV	(107,684,788)	
	560,480,917		19.21% on costs	(107,684,788)	
TOTAL COSTS					(668,165,705)

RESIDUAL LAND VALUE (RLV)					
Residual Land Value (gross)					(46,958)
SDLT	-	@	HMRC formula		-
Acquisition Agent fees	-	@	1.0%		-
Acquisition Legal fees	-	@	0.5%		-
Interest on Land	-	@	7.50%		-
Residual Land Value					(46,958)
RLV analysis:	(18) £ per plot	(9,674) £ per ha (net)	(3,915) £ per acre (net)		
		(5,804) £ per ha (gross)	(2,349) £ per acre (gross)		
			-0.01% % RLV / GDV		

BENCHMARK LAND VALUE (BLV)					
Residential Density	535.6	dph (net)			
Site Area (net)	4.85	ha (net)	11.99	acres (net)	
Net to Gross ratio	60%				
Site Area (gross)	8.09	ha (gross)	19.99	acres (gross)	
Density analysis:	31,316	sqm/ha (net)	136,416	sqft/ac (net)	
	321	dph (gross)			
Benchmark Land Value (net)	3,076 £ per plot	1,647,332 £ per ha (net)	666,666 £ per acre (net)		7,996,429
BLV analysis:		988,399 £ per ha (gross)	400,000 £ per acre (gross)		

BALANCE					
Surplus/(Deficit)		(1,657,005) £ per ha (net)	(670,581) £ per acre (net)		(8,043,387)

240619 Stevenage WPV TCMU Appraisals_v0.2

Scheme Typology:
Site Typology:
Notes:

TC3 - Centre West MOA
Location / Value Zone: Middle
2,600no. Flats + 22,000 sqm commercial

No Units: 2600
Greenfield/Brownfield: Brownfield

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	(670,581)	0%	5%	10%	15%	20%	25%	30%
CIL £ psm 120.00	0.00	2,729,331	2,311,139	1,892,298	1,473,051	1,053,240	632,683	211,196
	10.00	2,589,702	2,177,880	1,765,794	1,353,264	939,970	525,990	111,141
	20.00	2,449,435	2,044,444	1,638,961	1,232,915	826,305	418,949	10,665
	30.00	2,309,002	1,910,565	1,511,701	1,112,394	712,463	311,728	(89,992)
	40.00	2,168,076	1,776,329	1,384,257	991,475	598,114	204,011	(191,015)
	50.00	2,026,798	1,641,821	1,256,226	870,188	483,531	96,075	(292,360)
	60.00	1,885,211	1,506,751	1,127,968	748,688	368,632	(12,165)	(393,921)
	70.00	1,743,050	1,371,455	999,326	626,609	253,278	(120,845)	(495,938)
	80.00	1,600,648	1,235,666	870,223	504,288	137,685	(229,762)	(598,233)
	90.00	1,457,713	1,099,475	740,866	381,616	21,666	(339,066)	(707,349)
	100.00	1,314,364	963,013	610,979	258,442	(94,751)	(448,777)	(827,158)
	110.00	1,170,727	825,909	480,716	134,990	(211,444)	(558,762)	(947,306)
	120.00	1,026,408	688,488	350,157	11,112	(328,614)	(670,581)	(1,067,785)
	130.00	881,757	550,715	218,993	(113,250)	(446,185)	(799,453)	(1,188,808)
	140.00	736,733	412,299	87,467	(237,933)	(564,074)	(928,689)	(1,310,254)
	150.00	591,032	273,539	(44,309)	(363,047)	(686,004)	(1,058,356)	(1,432,073)
	160.00	444,964	134,400	(176,874)	(488,698)	(824,170)	(1,188,634)	(1,554,339)
	170.00	298,502	(5,419)	(309,768)	(614,712)	(962,750)	(1,319,319)	(1,677,181)
	180.00	151,316	(145,631)	(443,049)	(754,244)	(1,101,768)	(1,450,431)	(1,800,439)
	190.00	3,712	(286,255)	(576,865)	(901,951)	(1,241,499)	(1,582,109)	(1,924,130)
	200.00	(144,329)	(427,505)	(719,510)	(1,050,146)	(1,381,695)	(1,714,352)	(2,048,318)
	210.00	(293,013)	(569,282)	(876,260)	(1,198,837)	(1,522,374)	(1,847,067)	(2,173,116)
	220.00	(442,272)	(719,840)	(1,033,537)	(1,348,072)	(1,663,563)	(1,980,274)	(2,298,391)
	230.00	(592,021)	(885,793)	(1,191,550)	(1,498,057)	(1,805,487)	(2,114,036)	(2,424,161)
	240.00	(755,607)	(1,052,586)	(1,350,200)	(1,648,589)	(1,947,946)	(2,248,465)	(2,550,445)
	250.00	(931,178)	(1,219,992)	(1,509,433)	(1,799,691)	(2,090,959)	(2,383,432)	(2,677,305)

TABLE 2

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	(670,581)	0%	5%	10%	15%	20%	25%	30%
Site Specific S106 5,000	-	2,227,278	1,892,258	1,557,022	1,221,601	886,066	550,167	214,068
	1,000	1,989,429	1,654,008	1,318,260	982,381	646,151	309,728	(27,241)
	2,000	1,750,455	1,414,576	1,078,235	741,803	404,833	67,508	(270,309)
	3,000	1,510,318	1,173,877	836,908	499,675	162,055	(176,239)	(515,170)
	4,000	1,268,982	931,842	594,240	256,125	(82,506)	(421,825)	(778,546)
	5,000	1,026,408	688,488	350,157	11,112	(328,614)	(670,581)	(1,067,785)
	6,000	782,558	443,776	104,454	(235,580)	(576,503)	(960,503)	(1,359,608)
	7,000	537,394	197,666	(142,730)	(483,970)	(853,221)	(1,252,603)	(1,654,012)
	8,000	290,847	(49,880)	(391,436)	(745,939)	(1,145,792)	(1,547,356)	(1,951,106)
	9,000	42,756	(299,053)	(641,906)	(1,038,981)	(1,440,699)	(1,844,597)	(2,251,070)
	10,000	(206,790)	(549,869)	(932,170)	(1,334,043)	(1,738,087)	(2,144,488)	(2,554,087)
	12,500	(866,241)	(1,269,433)	(1,674,646)	(2,082,296)	(2,492,931)	(2,907,207)	(3,326,211)
	15,000	(1,611,782)	(2,020,460)	(2,431,794)	(2,846,678)	(3,265,841)	(3,690,294)	(4,121,665)
	17,500	(2,371,004)	(2,786,262)	(3,205,471)	(3,629,501)	(4,059,347)	(4,498,047)	(4,949,971)
	20,000	(3,145,100)	(3,568,708)	(3,997,596)	(4,433,437)	(4,879,780)	(5,340,525)	(5,813,744)

TABLE 3

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	(670,581)	0%	5%	10%	15%	20%	25%	30%
Profit 17.5%	15.0%	2,289,644	1,888,753	1,487,250	1,085,034	682,136	278,420	(126,348)
	16.0%	1,784,470	1,408,647	1,032,413	655,465	277,836	(100,611)	(480,110)
	17.0%	1,279,095	928,541	577,576	225,897	(126,464)	(479,642)	(862,110)
	18.0%	773,720	448,435	122,739	(203,672)	(530,763)	(890,948)	(1,273,461)
	19.0%	268,345	(31,671)	(332,099)	(633,240)	(979,774)	(1,331,682)	(1,684,813)
	20.0%	(237,029)	(511,777)	(807,533)	(1,128,315)	(1,449,890)	(1,772,415)	(2,096,164)

TABLE 4

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	(670,581)	0%	5%	10%	15%	20%	25%	30%
BLV (£ per acre) 666,666	100,000	1,593,074	1,255,154	916,823	577,778	238,052	(103,915)	(501,119)
	110,000	1,583,074	1,245,154	906,823	567,778	228,052	(113,915)	(511,119)
	120,000	1,573,074	1,235,154	896,823	557,778	218,052	(123,915)	(521,119)
	130,000	1,563,074	1,225,154	886,823	547,778	208,052	(133,915)	(531,119)
	140,000	1,553,074	1,215,154	876,823	537,778	198,052	(143,915)	(541,119)
	150,000	1,543,074	1,205,154	866,823	527,778	188,052	(153,915)	(551,119)
	160,000	1,533,074	1,195,154	856,823	517,778	178,052	(163,915)	(561,119)
	170,000	1,523,074	1,185,154	846,823	507,778	168,052	(173,915)	(571,119)
	180,000	1,513,074	1,175,154	836,823	497,778	158,052	(183,915)	(581,119)
	190,000	1,503,074	1,165,154	826,823	487,778	148,052	(193,915)	(591,119)
	200,000	1,493,074	1,155,154	816,823	477,778	138,052	(203,915)	(601,119)
	210,000	1,483,074	1,145,154	806,823	467,778	128,052	(213,915)	(611,119)
	220,000	1,473,074	1,135,154	796,823	457,778	118,052	(223,915)	(621,119)
	230,000	1,463,074	1,125,154	786,823	447,778	108,052	(233,915)	(631,119)
	240,000	1,453,074	1,115,154	776,823	437,778	98,052	(243,915)	(641,119)
	250,000	1,443,074	1,105,154	766,823	427,778	88,052	(253,915)	(651,119)

240619 Stevenage WPV TCMU Appraisals_v0.2

Scheme Typology:
Site Typology:
Notes:

TC3 - Centre West MOA
Location / Value Zone: Middle
2,600no. Flats + 22,000 sqm commercial
No Units: 2600
Greenfield/Brownfield: Brownfield

TABLE 5		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(670,581)	0%	5%	10%	15%	20%	25%	30%
Density (dph)	535.6	20	(774,314)	(790,456)	(806,860)	(823,590)	(840,747)	(858,350)	(876,201)
		22	(765,046)	(782,559)	(800,281)	(818,292)	(836,687)	(855,592)	(874,992)
		24	(756,009)	(774,909)	(794,009)	(813,349)	(833,029)	(853,180)	(873,954)
		26	(747,142)	(767,448)	(787,942)	(808,666)	(829,677)	(851,108)	(873,126)
		28	(738,413)	(760,123)	(782,025)	(804,146)	(826,546)	(849,301)	(872,596)
		30	(729,784)	(752,918)	(776,238)	(799,770)	(823,564)	(847,689)	(872,296)
		32	(721,239)	(745,803)	(770,543)	(795,492)	(820,702)	(846,223)	(872,177)
		34	(712,764)	(738,757)	(764,927)	(791,300)	(817,929)	(844,870)	(872,204)
		36	(704,344)	(731,767)	(759,376)	(787,180)	(815,234)	(843,598)	(872,343)
38	(695,964)	(724,837)	(753,877)	(783,119)	(812,604)	(842,395)	(872,560)		
40	(687,633)	(717,948)	(748,416)	(779,105)	(810,028)	(841,250)	(872,845)		
TABLE 6		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(670,581)	0%	5%	10%	15%	20%	25%	30%
Build Cost	100% (105% = 5% increase)	50%	15,620,948	15,219,165	14,815,941	14,411,124	14,004,564	13,596,112	13,185,571
		60%	12,863,535	12,477,690	12,090,829	11,702,799	11,313,444	10,922,614	10,530,156
		70%	10,050,537	9,680,526	9,309,833	8,938,499	8,566,368	8,193,283	7,819,089
		75%	8,617,433	8,255,109	7,892,196	7,528,964	7,165,088	6,800,525	6,435,274
		80%	7,162,707	6,807,380	6,452,053	6,096,220	5,740,333	5,383,840	5,027,086
		85%	5,681,990	5,333,276	4,984,562	4,635,678	4,286,651	3,937,623	3,588,395
		90%	4,170,555	3,827,300	3,484,046	3,140,791	2,797,536	2,454,281	2,111,027
		95%	2,621,541	2,282,164	1,942,634	1,603,104	1,263,406	923,511	583,519
		100%	1,026,408	688,488	350,157	11,112	(328,614)	(670,581)	(1,067,785)
		105%	(626,273)	(1,016,319)	(1,413,531)	(1,812,934)	(2,214,658)	(2,619,552)	(3,028,440)
		110%	(2,627,788)	(3,032,866)	(3,441,953)	(3,855,918)	(4,276,272)	(4,706,529)	(5,150,870)
		120%	(7,025,823)	(7,478,073)	(7,935,993)	(8,401,002)	(8,874,651)	(9,358,887)	(9,851,567)
TABLE 7		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(670,581)	0%	5%	10%	15%	20%	25%	30%
Market Values	100% (105% = 5% increase)	80%	(20,589,594)	(20,728,108)	(20,866,622)	(21,005,136)	(21,143,650)	(21,282,164)	(21,420,678)
		85%	(8,151,749)	(8,113,349)	(8,075,261)	(8,038,146)	(8,001,968)	(7,966,795)	(7,933,011)
		90%	(4,681,282)	(4,801,850)	(4,924,089)	(5,048,315)	(5,175,086)	(5,303,116)	(5,432,502)
		95%	(1,574,105)	(1,833,190)	(2,093,016)	(2,353,765)	(2,615,618)	(2,878,760)	(3,143,668)
		100%	1,026,408	688,488	350,157	11,112	(328,614)	(670,581)	(1,067,785)
		102%	1,979,732	1,596,699	1,213,349	829,330	444,692	59,314	(326,986)
		104%	2,917,680	2,490,094	2,061,980	1,633,502	1,204,474	774,649	344,005
		106%	3,842,770	3,370,823	2,898,557	2,425,931	1,952,607	1,478,709	1,004,041
		108%	4,756,771	4,240,976	3,724,742	3,208,280	2,691,102	2,173,416	1,655,029
		110%	5,661,404	5,101,926	4,542,095	3,981,891	3,421,370	2,860,089	2,298,209
		112%	6,557,837	5,954,989	5,351,743	4,748,260	4,144,207	3,539,766	2,934,719
		114%	7,447,247	6,801,098	6,154,818	5,508,029	4,860,966	4,213,461	3,565,240
116%	8,330,384	7,641,231	6,951,999	6,262,212	5,572,258	4,881,758	4,190,693		
118%	9,207,988	8,476,091	7,743,956	7,011,443	6,278,680	5,545,470	4,811,678		
120%	10,080,784	9,306,351	8,531,348	7,756,344	6,980,823	6,205,142	5,428,714		
122%	10,949,413	10,132,117	9,314,822	8,497,193	7,679,266	6,860,956	6,042,311		
124%	11,813,861	10,954,439	10,094,589	9,234,584	8,374,325	7,513,649	6,652,544		
126%	12,675,096	11,773,153	10,871,210	9,968,862	9,066,306	8,163,407	7,260,146		
128%	13,533,151	12,589,055	11,644,736	10,700,416	9,755,557	8,810,599	7,865,061		
130%	14,388,245	13,402,245	12,415,756	11,429,195	10,442,479	9,455,261	8,467,846		
132%	15,240,858	14,212,753	13,184,431	12,155,754	11,127,077	10,097,868	9,068,520		
TABLE 8		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(670,581)	0%	5%	10%	15%	20%	25%	30%
Grant (£ per unit)	-	5,000	1,026,408	749,247	471,713	194,178	(83,709)	(361,698)	(640,186)
		10,000	1,026,408	809,738	593,068	376,398	159,680	(57,095)	(273,871)
		15,000	1,026,408	870,204	714,000	557,796	401,360	244,921	88,482
		20,000	1,026,408	930,670	834,592	738,330	641,580	544,545	447,091
		25,000	1,026,408	991,031	954,945	918,084	880,424	841,842	802,170
		30,000	1,026,408	1,051,208	1,074,806	1,097,086	1,117,921	1,136,848	1,154,029
		35,000	1,026,408	1,111,385	1,194,530	1,275,363	1,353,957	1,429,913	1,502,795
		40,000	1,026,408	1,171,561	1,313,747	1,452,942	1,588,755	1,720,799	1,848,696
		45,000	1,026,408	1,231,528	1,432,793	1,629,850	1,822,352	2,009,960	2,191,954
		50,000	1,026,408	1,291,419	1,551,454	1,806,113	2,054,787	2,297,213	2,532,774
		55,000	1,026,408	1,351,310	1,669,852	1,981,663	2,286,096	2,582,788	2,871,129

NOTES

Cells highlighted in yellow are input cells.

Cells highlighted in green are sensitivity input cells.

Figures in brackets, thus (00,000.00), are negative values / costs

240619 Stevenage WPV TCMU Appraisals_v0.2

Appraisal Ref:
Scheme Typology:
Site Typology:
Notes:

TC4 - Station Gateway MOA
TC4 - Station Gateway MOA
Location / Value Zone: Middle
1,000no. Flats + 20,000 sqm commercial

No Units: 1000
Greenfield/Brownfield: Brownfield

(see Typologies Matrix)

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			1,000 Units						
AH Policy requirement (% Target)			25%						
Open Market Sale (OMS) housing			75%						
AH tenure split %	Open Market Sale (OMS)								
	Affordable Rent:		70.0%						
	Social Rent:		0.0%		70.0% % Rented				
	First Homes:		25.0%						
	Other Intermediate (LCHO/Sub-Market etc.):		5.0%		7.5% % of total (>10% First Homes PPG 023)				
			100%	100.0%					
CIL Rate (£ psm)			120.00 £ psm						
Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
Studio Flat	23.0%	172.5	23.0%	57.5	23%	230.0			
1 bed Flat	44.0%	330.0	44.0%	110.0	44%	440.0			
2 bed Flat	26.0%	195.0	26.0%	65.0	26%	260.0			
3 bed Flat	7.0%	52.5	7.0%	17.5	7%	70.0			
Total number of units	100.0%	750.0	100.0%	250.0	100%	1,000.0			
OMS Unit Floor areas -	Net area per unit		Net to Gross %		Gross (GIA) per unit				
	(sqm)	(sqft)	%		(sqm)	(sqft)			
	1 bed House	0.0	0		0.0	0			
	2 bed House	75.0	807		75.0	807			
	3 bed House	90.0	969		90.0	969			
	Studio Flat	39.0	420		39.0	420			
	1 bed Flat	50.0	538		50.0	538			
	2 bed Flat	70.0	753	85.0%	82.4	886			
3 bed Flat	85.0	915	85.0%	100.0	1,076				
AH Unit Floor areas -	Net area per unit		Net to Gross %		Gross (GIA) per unit				
	(sqm)	(sqft)	%		(sqm)	(sqft)			
	1 bed House	0.0	0		0.0	0			
	2 bed House	70.0	753		70.0	753			
	3 bed House	84.0	904		84.0	904			
	Studio Flat	39.0	420		39.0	420			
	1 bed Flat	50.0	538		50.0	538			
	2 bed Flat	61.0	657	85.0%	71.8	772			
3 bed Flat	74.0	797	85.0%	87.1	937				
Total Gross Floor areas -	OMS Units GIA		AH units GIA		Total GIA (all units)				
	(sqm)	(sqft)	(sqm)	(sqft)	(sqm)	(sqft)			
	1 bed House	0	0	0	0	0			
	2 bed House	0	0	0	0	0			
	3 bed House	0	0	0	0	0			
	Studio Flat	6,728	72,414	2,243	24,138	8,970			
	1 bed Flat	16,500	177,605	5,500	59,202	22,000			
	2 bed Flat	16,059	172,856	4,665	50,210	20,724			
	3 bed Flat	5,250	56,511	1,524	16,399	6,774			
		44,536	479,385	13,931	149,949	58,467			
AH % by floor area:		23.83% AH % by floor area (difference due to mix)							
Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)					
	1 bed House	0	#DIV/0!	#DIV/0!	0				
	2 bed House		0	0	0				
	3 bed House		0	0	0				
	Studio Flat	200,000	5,128	476	46,000,000				
	1 bed Flat	250,000	5,000	465	110,000,000				
	2 bed Flat	335,000	4,786	445	87,100,000				
	3 bed Flat	400,000	4,706	437	28,000,000				
				271,100,000					
Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
	1 bed House	0 55%	0	35%	0	70%	0	75%	
	2 bed House	0 55%	0	35%	0	70%	0	75%	
	3 bed House	0 55%	0	35%	0	70%	0	75%	
	Studio Flat	110,000 55%	70,000 35%	140,000 70%	150,000 75%				
	1 bed Flat	137,500 55%	87,500 35%	175,000 70%	187,500 75%				
	2 bed Flat	184,250 55%	117,250 35%	234,500 70%	251,250 75%				
	3 bed Flat	220,000 55%	140,000 35%	250,000 70%	300,000 75%				
Build to Rent	Total No. Units	Mix	AH Private Rent	Market Rent	NIA (sqm)	NIA (sqft)	GIA (sqm)	GIA (sqft)	
	0		20%	80%					
	BTR Studio	0	15.9%	0	0	39	420	49	525
	BTR 1-Bed	0	63.1%	0	0	50	538	63	673
	BTR 2-Bed	0	21.0%	0	0	70	753	88	942
		0	100.0%	0	0	159	1,711	199	2,139
BTR Floor Areas	NIA (sqm)	NIA (sqft)	Gross to Net		GIA (sqm)	GIA (sqft)			
	BTR Studio	0	0	80%	0	0			
	BTR 1-Bed	0	0	80%	0	0			
	BTR 2-Bed	0	0	80%	0	0			
	Affordable BTR Studio	0	0	80%	0	0			
	Affordable BTR 1-Bed	0	0	80%	0	0			
	Affordable BTR 2-Bed	0	0	80%	0	0			
		0	0		0	0			

240619 Stevenage WPV TCMU Appraisals_v0.2

Scheme Typology:
Site Typology:
Notes:

TC4 - Station Gateway MOA
Location / Value Zone: Middle
1,000no. Flats + 20,000 sqm commercial

No Units: 1000
Greenfield/Brownfield: Brownfield

BTR Value Assumptions		AH Discount	Rent* (£ pcm)	Unit Rent (£ pa)	Man. Cost %	T Incentive*	Cap Yield (%)	
BTR Studio			1,000	12,000	25%	0	4.50%	
BTR 1-Bed			1,350	16,200	25%	0	4.50%	
BTR 2-Bed			1,650	19,800	25%	0	4.50%	
Affordable BTR Studio		20%	800	9,600	25%	0	4.50%	
Affordable BTR 1-Bed		20%	1,080	12,960	25%	0	4.50%	
Affordable BTR 2-Bed		20%	1,320	15,840	25%	0	4.50%	
Commercial Space		GIA (sqm)	GIA (sqft)	Net to Gross %	NIA (sqm)	NIA (sqft)		
Convenience Retail		5,000	53,820	80%	4,000	43,056		
Comparison Retail / F&B		5,000	53,820	80%	4,000	43,056		
Office		5,000	53,820	80%	4,000	43,056		
Hotel		5,000	53,820	80%	4,000	43,056		
			0	100%	0	0		
		20,000	215,278					
Commercial Values		Rent Epsf	Mgmt. Cost	Incentive	Cap Yield (%)	Rooms	Rate / Room	Yield
Convenience Retail		25.00	0%	12	5.50%			
Comparison Retail / F&B		22.50	0%	12	7.00%			
Office		22.50	0%	12	7.25%			
Hotel		-	0%	12	7.00%	100	110,000	7%
0.00%		-	0%	12	7.25%			

240619 Stevenage WPV TCMU Appraisals_v0.2

Scheme Typology:
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TC4 - Station Gateway MOA
Location / Value Zone: **Middle**
1,000no. Flats + 20,000 sqm commercial

No Units: **1000**
Greenfield/Brownfield: **Brownfield**

GROSS DEVELOPMENT VALUE						
OMS GDV - (part houses due to % mix)						
1 bed House	0.0	@	0			-
2 bed House	0.0	@	0			-
3 bed House	0.0	@	0			-
Studio Flat	172.5	@	200,000			34,500,000
1 bed Flat	330.0	@	250,000			82,500,000
2 bed Flat	195.0	@	335,000			65,325,000
3 bed Flat	52.5	@	400,000			21,000,000
	750.0					203,325,000
Affordable Rent GDV -						
1 bed House	0.0	@	0			-
2 bed House	0.0	@	0			-
3 bed House	0.0	@	0			-
Studio Flat	40.3	@	110,000			4,427,500
1 bed Flat	77.0	@	137,500			10,587,500
2 bed Flat	45.5	@	184,250			8,383,375
3 bed Flat	12.3	@	220,000			2,695,000
	175.0					26,093,375
Social Rent GDV -						
1 bed House	0.0	@	0			-
2 bed House	0.0	@	0			-
3 bed House	0.0	@	0			-
Studio Flat	0.0	@	70,000			-
1 bed Flat	0.0	@	87,500			-
2 bed Flat	0.0	@	117,250			-
3 bed Flat	0.0	@	140,000			-
	0.0					-
First Homes GDV -						
1 bed House	0.0	@	0			-
2 bed House	0.0	@	0			-
3 bed House	0.0	@	0			-
Studio Flat	14.4	@	140,000			2,012,500
1 bed Flat	27.5	@	175,000			4,812,500
2 bed Flat	16.3	@	234,500			3,810,625
3 bed Flat	4.4	@	250,000			1,093,750
	62.5					11,729,375
Other Intermediate GDV -						
1 bed House	0.0	@	0			-
2 bed House	0.0	@	0			-
3 bed House	0.0	@	0			-
Studio Flat	2.9	@	150,000			431,250
1 bed Flat	5.5	@	187,500			1,031,250
2 bed Flat	3.3	@	251,250			816,563
3 bed Flat	0.9	@	300,000			262,500
	12.5	250.0				2,541,563
Sub-total GDV Residential	1,000					243,689,313
AH on-site cost analysis:						
	469 £ psm (total GIA sqm)				EMV (no AH) less EGDV (inc. AH) 27,411 £ per unit (total units)	27,410,688
Grant	250	AH units @			0 per unit	-
BTR GDV -						
Gross Rent £pa		less Mgmt	Capitalised	Less Incentive	Purchaser's Costs	PC (£)
BTR Studio	-	-	-	-	6.80%	-
BTR 1-Bed	-	-	-	-	6.80%	-
BTR 2-Bed	-	-	-	-	6.80%	-
Affordable BTR Studio	-	-	-	-	6.80%	-
Affordable BTR 1-Bed	-	-	-	-	6.80%	-
Affordable BTR 2-Bed	-	-	-	-	6.80%	-
	-	-	-	-	-	-
Sub-total GDV BTR						-
Commercial GDV -						
Gross Rent £pa		less Mgmt	Net Ret £pa	Yield	Capitalisation	
Convenience Retail	1,076,391	0.00%	1,076,391	5.50%	19,570,745	
Comparison Retail / F&B	968,752	0.00%	968,752	7.00%	13,839,313	
Office	968,752	0.00%	968,752	7.25%	13,362,095	
Hotel	-	0.00%	0	7.00%	11,000,000	
0.00%	-	0.00%	0	7.25%	0	
Commercial GDV -						
Less Incentive £		Net Cap Value	Purchasers Costs	PC £	Net Cap Value	
Convenience Retail	1,076,391	18,494,354	6.80%	1,257,616	17,236,738	
Comparison Retail / F&B	968,752	12,870,561	6.80%	875,198	11,995,363	
Office	968,752	12,393,343	6.80%	842,747	11,550,596	
Hotel	-	11,000,000	6.80%	748,000	10,252,000	
0.00%	-	-	6.80%	0	0	
Sub-total GDV Commercial						51,034,697
Total GDV						294,724,010

240619 Stevenage WPV TCMU Appraisals_v0.2

Scheme Typology: **TC4 - Station Gateway MOA** No Units: **1000**
 Site Typology: Location / Value Zone: **Middle** Greenfield/Brownfield: **Brownfield**
 Notes: **1,000no. Flats + 20,000 sqm commercial**

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(153,959)
Planning Application Professional Fees, Surveys and reports						(310,000)
Resi CIL		44,536 sqm (Market only)	120.00 £ psm			(5,344,359)
Commercial CIL		10,000 sqm (Market only)	75.00 £ psm			(750,000)
	CIL analysis:	2.19% % of GDV	5.344 £ per unit (total units)			
Site Specific S106 Contributions	Year 1		0			-
	Year 2		0			-
	Year 3		0			-
	Year 4		0			-
	Year 5		0			-
	Year 6		0			-
	Year 7		0			-
	Year 8		0			-
	Year 9		0			-
	Year 10		0			-
	Year 11		0			-
	Year 12		0			-
	Year 13		0			-
	Year 14		0			-
	Year 15		0			-
	Years 1-15	1,000 units @	5,000 per unit			(5,000,000)
	Sub-total					(5,000,000)
AH Commuted Sum	S106 analysis:	2,232,651 £ per ha	2.05% % of GDV	5,000 £ per unit (total units)		-
	Comm. Sum analysis:		58,467 sqm (total)	0 £ psm		-
			0.00% % of GDV			-
Construction Costs -						
Site Clearance, Demolition & Remediation		3.20 ha @	123,550 £ per ha (if brownfield)			(395,270)
Site Infrastructure costs -	Year 1	0				-
	Year 2	0				-
	Year 3	0				-
	Year 4	0				-
	Year 5	0				-
	Year 6	0				-
	Year 7	0				-
	Year 8	0				-
	Year 9	0				-
	Year 10	0				-
	Year 11	0				-
	Year 12	0				-
	Year 13	0				-
	Year 14	0				-
	Year 15	0				-
	Years 1-15	1,000 units @	15,000 per unit			(15,000,000)
	Sub-total					(15,000,000)
	Infra. Costs analysis:	6,697,953 £ per ha	6.16% % of GDV	15,000 £ per unit (total units)		-
1 bed House		- sqm @		psm		-
2 bed House		- sqm @		psm		-
3 bed House		- sqm @		psm		-
Studio Flat		8,970 sqm @	1,698	psm		(15,231,060)
1 bed Flat		22,000 sqm @	1,698	psm		(37,356,000)
2 bed Flat		20,724 sqm @	1,698	psm		(35,188,553)
3 bed Flat		58,467 sqm @	1,698	psm		(11,501,453)
Garages for 3 bed House	(OMS only)	- units @	0% @	6,000 £ per garage		-
Garages for 4 bed House	(OMS only)	173 units @	0% @	6,000 £ per garage		-
Garages for 5 bed House	(OMS only)	330 units @	0% @	6,000 £ per garage		-
Convenience Retail		5,000 sqm @	1,482			(7,410,000)
Comparison Retail / F&B		5,000 sqm @	1,482			(7,410,000)
Office		5,000 sqm @	2,283			(11,415,000)
Hotel		5,000 sqm @	2,602			(13,010,000)
0.00%		- sqm @	0			-
External works (residential)		99,277,066 @	10.0%			(9,927,707)
External works (commercial)		39,245,000 @	10.0%			(3,924,500)
	Ext. Works analysis:		9.928 £ per unit (total units)			-
Policy Costs on Design -						
Environment Act - BNG 10%		1,000 units @	240 £ per unit			(240,000)
HO11 - M4(2) Category 2 Housing	Aff units	250 units @	40% @	1,400 £ per unit		(140,000)
HO11 - M4(2) Category 2 Housing	OMS units	750 units @	40% @	1,400 £ per unit		(420,000)
HO11 - M4(3) Category 3 Housing	Aff units	250 units @	10% @	22,000 £ per unit		(550,000)
HO11 - M4(3) Category 3 Housing	OMS units	750 units @	10% @	22,000 £ per unit		(1,650,000)
CC1 - FHS 2025 - Option 1		1,000 units @	6,200	£ per unit		(6,200,000)
CC1 - Net Zero Carbon	- 138,522,066 base construction @		5.0% % additional			(6,926,103)
CC3 - Water Efficiency	1,000 units @		0 £ per unit			-
NH5(b) - Tree-lined Streets	1,000 units @	10.00 units per tree	3,300.00 £ per tree			(330,000)
GD2 - Design Certification (BREEAM)	- 43,169,500 units @		2.0% % additional			(863,390)
	Sub-total					(17,319,493)
	Policy Costs analysis: (design costs only)		17,319 £ per unit (total units)			-
Contingency (on construction)		185,089,036 @	5.0%			(9,254,452)

240619 Stevenage WPV TCMU Appraisals_v0.2

Scheme Typology:		TC4 - Station Gateway MOA		No Units: 1000	
Site Typology:		Location / Value Zone: Middle		Greenfield/Brownfield: Brownfield	
Notes:		1,000no. Flats + 20,000 sqm commercial			
Professional Fees		185,089,036	@	10.0%	(18,508,904)
Disposal Costs -					
OMS Marketing and Promotion (Sales)		203,325,000	OMS @	1.00%	2,033 £ per unit (2,033,250)
Residential Sales Agent Costs		203,325,000	OMS @	1.00%	2,033 £ per unit (2,033,250)
Residential Sales Legal Costs		750	Units @	£1,250	£ per unit (937,500)
Affordable Sale Legal Costs		250	Units @	£500	£ per unit (125,000)
Commercial Letting Agents Costs		3,013,895	ERV @	10.00%	(301,389)
Commercial Letting Legal Costs		3,013,895	ERV @	5.00%	(150,695)
Commercial Investment Sale Agents Costs		51,034,697	GDV @	1.00%	(510,347)
Commercial Investment Sale Legal Costs		51,034,697	GDV @	0.50%	(255,173)
BTR Letting Agent Cost		-	GDV @	10.00%	-
BTR Letting Legal Cost		-	GDV @	5.00%	-
BTR Investment Sale Agent		-	GDV @	0.50%	-
BTR Investment Sale Legal		-	GDV @	0.25%	-
Empty Property Costs					-
Disposal Cost analysis:				5,129 £ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604% pcm	(21,751,458)
Developers Profit -					
Profit on OMS		203,325,000		17.50% on GDV	(35,581,875)
Commercial Profit		51,855,428		15.00% on Cost	(7,778,314)
BTR Profit		0		15.00% on Cost	-
Margin on AH		40,364,313		6.00% on GDV	(2,421,859)
Profit analysis:		294,724,010		15.53% blended GDV	(45,782,048)
		252,508,772		18.13% on costs	(45,782,048)
TOTAL COSTS					(298,290,820)
RESIDUAL LAND VALUE (RLV)					
Residual Land Value (gross)					(3,566,810)
SDLT		-	@	HMRC formula	-
Acquisition Agent fees		-	@	1.0%	-
Acquisition Legal fees		-	@	0.5%	-
Interest on Land		-	@	7.50%	-
Residual Land Value					(3,566,810)
RLV analysis:		(3,567) £ per plot	(1,592,688) £ per ha (net)	(644,552) £ per acre (net)	
			(1,114,882) £ per ha (gross)	(451,187) £ per acre (gross)	
				-1.46% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)					
Residential Density		446.5	dph (net)		
Site Area (net)		2.24	ha (net)	5.53	acres (net)
Net to Gross ratio		70%			
Site Area (gross)		3.20	ha (gross)	7.91	acres (gross)
Density analysis:		26,107	sqm/ha (net)	113,726	sqft/ac (net)
		313	dph (gross)		
Benchmark Land Value (net)		3,162 £ per plot	1,412,001 £ per ha (net)	571,429 £ per acre (net)	3,162,163
BLV analysis:			988,401 £ per ha (gross)	400,000 £ per acre (gross)	
BALANCE					
Surplus/(Deficit)		(3,004,690)	£ per ha (net)	(1,215,981)	£ per acre (net) (6,728,973)

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No Units: 1000
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SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(1,215,981)	0%	5%	10%	15%	20%	25%	30%
CIL £ psfm 120.00	0.00	1,550,059	1,231,293	912,063	592,832	273,201	(46,765)	(367,078)	
	10.00	1,432,905	1,119,556	806,206	492,637	178,584	(135,482)	(450,331)	
	20.00	1,315,287	1,007,818	700,246	392,107	83,968	(224,682)	(533,585)	
	30.00	1,197,669	896,027	593,802	291,576	(10,927)	(313,883)	(626,699)	
	40.00	1,079,981	783,669	487,358	190,935	(106,074)	(403,083)	(724,053)	
	50.00	961,710	671,312	380,904	89,842	(201,221)	(492,693)	(821,406)	
	60.00	843,439	558,954	273,864	(11,252)	(296,559)	(586,390)	(918,917)	
	70.00	725,162	445,993	166,824	(112,385)	(392,244)	(690,697)	(1,016,826)	
	80.00	606,228	333,006	59,783	(214,051)	(487,929)	(795,404)	(1,114,736)	
	90.00	487,295	220,019	(47,818)	(315,716)	(587,969)	(900,307)	(1,212,735)	
	100.00	368,361	106,454	(155,464)	(417,390)	(699,865)	(1,005,210)	(1,311,208)	
	110.00	248,765	(7,172)	(263,109)	(519,635)	(811,761)	(1,110,475)	(1,409,681)	
	120.00	129,159	(120,798)	(371,313)	(632,300)	(923,809)	(1,215,981)	(1,508,215)	
	130.00	9,533	(235,020)	(479,573)	(751,211)	(1,036,349)	(1,321,488)	(1,607,259)	
	140.00	(110,755)	(349,294)	(592,709)	(870,785)	(1,148,890)	(1,427,361)	(1,706,304)	
	150.00	(231,044)	(463,570)	(719,288)	(990,359)	(1,261,612)	(1,533,480)	(1,805,420)	
160.00	(351,430)	(581,859)	(845,896)	(1,110,012)	(1,374,805)	(1,639,599)	(1,905,044)		
170.00	(472,411)	(715,501)	(972,561)	(1,230,280)	(1,487,999)	(1,746,131)	(2,004,668)		
180.00	(599,173)	(849,260)	(1,099,904)	(1,350,548)	(1,601,449)	(1,852,871)	(2,104,413)		
190.00	(740,108)	(983,677)	(1,227,247)	(1,471,000)	(1,715,306)	(1,959,611)	(2,204,625)		
200.00	(881,600)	(1,118,095)	(1,354,783)	(1,591,973)	(1,829,162)	(2,066,852)	(2,304,837)		
210.00	(1,023,092)	(1,252,798)	(1,482,871)	(1,712,945)	(1,943,395)	(2,174,222)	(2,405,258)		
220.00	(1,165,045)	(1,388,002)	(1,610,960)	(1,834,254)	(2,057,923)	(2,281,592)	(2,506,067)		
230.00	(1,307,365)	(1,523,207)	(1,739,428)	(1,955,940)	(2,172,451)	(2,389,593)	(2,606,875)		
240.00	(1,449,686)	(1,658,919)	(1,868,273)	(2,077,626)	(2,287,521)	(2,497,603)	(2,708,021)		
250.00	(1,592,726)	(1,794,922)	(1,997,117)	(2,199,850)	(2,402,731)	(2,605,768)	(2,809,434)		

TABLE 2

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))	(1,215,981)	0%	5%	10%	15%	20%	25%	30%	
-		1,129,461	880,663	631,659	382,656	133,652	(115,351)	(364,688)	
1,000		930,496	681,492	432,489	183,333	(66,103)	(315,539)	(564,975)	
2,000		731,325	481,917	232,482	(16,954)	(266,411)	(516,368)	(800,259)	
3,000		531,067	281,631	32,083	(217,874)	(467,831)	(743,927)	(1,035,284)	
4,000		330,578	80,621	(169,336)	(419,313)	(688,113)	(979,471)	(1,271,253)	
5,000		129,159	(120,798)	(371,313)	(632,300)	(923,809)	(1,215,981)	(1,508,215)	
6,000		(72,746)	(323,314)	(576,487)	(868,537)	(1,160,709)	(1,453,398)	(1,746,490)	
7,000		(275,315)	(526,242)	(813,265)	(1,105,490)	(1,398,581)	(1,691,770)	(1,985,887)	
8,000		(478,708)	(757,993)	(1,050,673)	(1,343,765)	(1,637,322)	(1,931,439)	(2,226,393)	
9,000		(702,764)	(995,856)	(1,288,948)	(1,582,875)	(1,876,992)	(2,172,228)	(2,468,058)	
10,000		(941,039)	(1,234,310)	(1,528,427)	(1,822,814)	(2,118,064)	(2,414,089)	(2,710,932)	
12,500		(1,539,777)	(1,835,027)	(2,130,921)	(2,427,409)	(2,725,195)	(3,023,946)	(3,323,237)	
15,000		(2,144,241)	(2,441,623)	(2,739,695)	(3,038,986)	(3,338,277)	(3,639,189)	(3,940,643)	
17,500		(2,754,734)	(3,054,025)	(3,353,652)	(3,654,608)	(3,956,042)	(4,258,874)	(4,563,152)	
20,000		(3,369,071)	(3,670,027)	(3,971,442)	(4,274,274)	(4,578,131)	(4,883,173)	(5,190,393)	

TABLE 3

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		(1,215,981)	0%	5%	10%	15%	20%	25%	30%
Profit 17.5%	15.0%	1,182,444	879,823	576,644	273,412	(29,950)	(333,882)		(650,890)
		761,130	479,575	197,461	(84,705)	(367,002)	(664,844)		(993,820)
		339,816	79,326	(181,722)	(442,822)	(727,849)	(1,032,269)		(1,336,750)
		(81,498)	(320,922)	(560,905)	(840,508)	(1,119,769)	(1,399,694)		(1,679,680)
		(502,812)	(747,753)	(1,002,308)	(1,256,923)	(1,511,689)	(1,767,119)		(2,022,610)
		(983,748)	(1,213,159)	(1,443,218)	(1,673,338)	(1,903,610)	(2,134,544)		(2,365,540)

TABLE 4

Balance (RLV - BLV £ per acre (n))		(1,215,981)	Affordable Housing - % on site 25%						
			0%	5%	10%	15%	20%	25%	30%
BLV (£ per acre) 571,429	100,000	600,588	350,631	100,116	(160,871)	(452,380)	(744,552)	(1,036,786)	
	110,000	590,588	340,631	90,116	(170,871)	(462,380)	(754,552)	(1,046,786)	
	120,000	580,588	330,631	80,116	(180,871)	(472,380)	(764,552)	(1,056,786)	
	130,000	570,588	320,631	70,116	(190,871)	(482,380)	(774,552)	(1,066,786)	
	140,000	560,588	310,631	60,116	(200,871)	(492,380)	(784,552)	(1,076,786)	
	150,000	550,588	300,631	50,116	(210,871)	(502,380)	(794,552)	(1,086,786)	
	160,000	540,588	290,631	40,116	(220,871)	(512,380)	(804,552)	(1,096,786)	
	170,000	530,588	280,631	30,116	(230,871)	(522,380)	(814,552)	(1,106,786)	
	180,000	520,588	270,631	20,116	(240,871)	(532,380)	(824,552)	(1,116,786)	
	190,000	510,588	260,631	10,116	(250,871)	(542,380)	(834,552)	(1,126,786)	
	200,000	500,588	250,631	116	(260,871)	(552,380)	(844,552)	(1,136,786)	
	210,000	490,588	240,631	(8,884)	(270,871)	(562,380)	(854,552)	(1,146,786)	
	220,000	480,588	230,631	(19,884)	(280,871)	(572,380)	(864,552)	(1,156,786)	
	230,000	470,588	220,631	(29,884)	(290,871)	(582,380)	(874,552)	(1,166,786)	
	240,000	460,588	210,631	(39,884)	(300,871)	(592,380)	(884,552)	(1,176,786)	
	250,000	450,588	200,631	(49,884)	(310,871)	(602,380)	(894,552)	(1,186,786)	

240619 Stevenage WPV TCMU Appraisals_v0.2

Scheme Typology:
Site Typology:
Notes:

TC4 - Station Gateway MOA
Location / Value Zone: Middle
1,000no. Flats + 20,000 sqm commercial

No Units: 1000
Greenfield/Brownfield: Brownfield

TABLE 5		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	(1,215,981)	0%	5%	10%	15%	20%	25%	30%
Density (dph) 446.5	20	(667,859)	(681,264)	(694,676)	(708,156)	(721,649)	(735,212)	(748,833)
	22	(663,302)	(678,003)	(692,749)	(707,498)	(722,326)	(737,174)	(752,094)
	24	(658,785)	(674,791)	(690,829)	(706,915)	(723,017)	(739,192)	(755,412)
	26	(654,337)	(671,606)	(688,948)	(706,336)	(723,763)	(741,231)	(758,755)
	28	(649,889)	(668,480)	(687,097)	(705,773)	(724,524)	(743,291)	(762,141)
	30	(645,499)	(665,360)	(685,280)	(705,256)	(725,285)	(745,393)	(765,528)
	32	(641,111)	(662,270)	(683,488)	(704,739)	(726,083)	(747,494)	(768,943)
	34	(636,725)	(659,205)	(681,695)	(704,271)	(726,900)	(749,596)	(772,385)
	36	(632,387)	(656,139)	(679,942)	(703,807)	(727,717)	(751,729)	(775,827)
	38	(628,048)	(653,078)	(678,199)	(703,342)	(728,574)	(753,879)	(779,269)
	40	(623,710)	(650,057)	(676,456)	(702,905)	(729,438)	(756,030)	(782,711)
TABLE 6		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	(1,215,981)	0%	5%	10%	15%	20%	25%	30%
Build Cost 100% (105% = 5% increase)	50%	12,586,892	12,285,445	11,983,533	11,680,185	11,375,927	11,070,627	10,763,940
	60%	10,209,608	9,920,771	9,631,759	9,341,637	9,051,160	8,759,537	8,467,030
	70%	7,787,579	7,511,220	7,234,380	6,957,126	6,679,651	6,401,421	6,122,891
	75%	6,557,079	6,286,131	6,015,119	5,744,107	5,472,484	5,200,724	4,928,666
	80%	5,310,760	5,045,354	4,779,948	4,514,543	4,248,624	3,982,701	3,716,778
	85%	4,047,366	3,786,926	3,526,486	3,266,046	3,005,606	2,744,970	2,484,246
	90%	2,764,529	2,508,410	2,252,290	1,996,171	1,740,052	1,483,932	1,227,813
	95%	1,459,725	1,206,997	954,269	701,541	448,813	196,085	(56,804)
	100%	129,159	(120,798)	(371,313)	(632,300)	(923,809)	(1,215,981)	(1,508,215)
	105%	(1,339,818)	(1,629,347)	(1,919,645)	(2,210,543)	(2,502,050)	(2,794,841)	(3,088,627)
	110%	(2,959,634)	(3,248,842)	(3,539,502)	(3,830,314)	(4,122,605)	(4,415,535)	(4,710,186)
	120%	(6,283,528)	(6,573,362)	(6,864,918)	(7,159,196)	(7,455,940)	(7,755,787)	(8,059,500)
TABLE 7		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	(1,215,981)	0%	5%	10%	15%	20%	25%	30%
Market Values 100% (105% = 5% increase)	80%	(13,198,699)	(13,418,749)	(13,638,799)	(13,858,849)	(14,078,899)	(14,298,948)	(14,518,998)
	85%	(6,943,501)	(6,884,371)	(6,825,642)	(6,766,912)	(6,708,183)	(6,649,680)	(6,591,758)
	90%	(4,477,461)	(4,538,985)	(4,600,508)	(4,662,031)	(4,723,823)	(4,786,078)	(4,848,333)
	95%	(2,078,927)	(2,257,421)	(2,436,423)	(2,615,553)	(2,794,701)	(2,974,560)	(3,154,419)
	100%	129,159	(120,798)	(371,313)	(632,300)	(923,809)	(1,215,981)	(1,508,215)
	102%	909,922	622,113	333,835	45,387	(243,102)	(532,282)	(864,371)
	104%	1,682,631	1,357,391	1,031,524	705,656	379,574	52,960	(273,790)
	106%	2,448,302	2,085,550	1,722,672	1,359,795	996,272	632,649	268,509
	108%	3,207,246	2,807,716	2,408,185	2,008,058	1,607,799	1,207,256	806,163
	110%	3,960,701	3,524,660	3,088,090	2,651,520	2,214,620	1,777,247	1,339,655
	112%	4,708,933	4,236,326	3,763,719	3,290,419	2,817,054	2,343,352	1,869,117
	114%	5,452,884	4,943,769	4,434,653	3,925,538	3,415,642	2,905,714	2,395,193
	116%	6,192,177	5,647,394	5,101,981	4,556,569	4,010,916	3,464,644	2,918,280
	118%	6,927,831	6,347,094	5,765,929	5,184,417	4,602,906	4,020,669	3,438,261
	120%	7,660,115	7,043,491	6,426,719	5,809,295	5,191,871	4,573,976	3,955,625
	122%	8,389,273	7,736,928	7,084,574	6,431,410	5,778,247	5,124,749	4,470,638
	124%	9,115,547	8,427,636	7,739,712	7,050,971	6,362,231	5,673,173	4,983,470
	126%	9,839,180	9,115,843	8,392,351	7,668,183	6,944,014	6,219,430	5,494,293
	128%	10,560,408	9,801,775	9,042,709	8,283,250	7,523,790	6,763,702	6,003,276
	130%	11,279,470	10,485,623	9,690,998	8,896,374	8,101,748	7,306,167	6,510,585
	132%	11,996,600	11,167,109	10,337,432	9,507,756	8,677,620	7,847,004	7,016,298
TABLE 8		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	(1,215,981)	0%	5%	10%	15%	20%	25%	30%
Grant (£ per unit) -	5,000	129,159	(70,726)	(270,611)	(470,816)	(689,449)	(922,255)	(1,155,060)
	10,000	129,159	(20,655)	(170,468)	(320,282)	(470,095)	(630,007)	(804,209)
	15,000	129,159	29,417	(70,325)	(170,067)	(269,809)	(369,795)	(469,853)
	20,000	129,159	79,489	29,818	(20,302)	(70,567)	(120,848)	(171,781)
	25,000	129,159	129,560	129,549	129,076	128,155	126,741	124,559
	30,000	129,159	179,632	229,134	278,123	326,226	373,218	419,229
	35,000	129,159	229,606	328,719	426,676	523,384	618,652	712,295
	40,000	129,159	279,399	428,091	575,055	720,115	863,094	1,003,817
	45,000	129,159	329,192	527,126	722,796	916,036	1,106,593	1,293,859
	50,000	129,159	378,984	626,162	870,537	1,111,328	1,348,887	1,582,483
	55,000	129,159	428,777	725,198	1,017,499	1,306,199	1,590,220	1,869,750

NOTES

Cells highlighted in yellow are input cells.

Cells highlighted in green are sensitivity input cells.

Figures in brackets, thus (00,000.00), are negative values / costs

240619 Stevenage WPV TCMU Appraisals_v0.2

Appraisal Ref:
Scheme Typology:
Site Typology:
Notes:

TC6 - Nortgate MOA
TC6 - Nortgate MOA
Location / Value Zone: Middle
1,900no flats + 10,000 sqm commercial

No Units: 1900
Greenfield/Brownfield: Brownfield

(see Typologies Matrix)

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme		1,676 Units		25%													
AH Policy requirement (% Target)																	
Open Market Sale (OMS) housing		75%															
AH tenure split %		Open Market Sale (OMS)		70.0%													
		Affordable Rent:		0.0%													
		Social Rent:		70.0% % Rented													
		First Homes:		25.0%													
		Other Intermediate (LCHO/Sub-Market etc.):		5.0%													
		100%		100.0%													
CIL Rate (£ psm)		120.00		£ psm													
Unit mix -		OMS Unit mix%		MV # units		AH mix%		AH # units		Overall mix%		Total # units					
1 bed House		0.0%		0.0		0.0%		0.0		0%		0.0					
2 bed House		0.0%		0.0		0.0%		0.0		0%		0.0					
3 bed House		0.0%		0.0		0.0%		0.0		0%		0.0					
Studio Flat		23.0%		289.1		23.0%		96.4		23%		385.5					
1 bed Flat		44.0%		553.1		44.0%		184.4		44%		737.4					
2 bed Flat		26.0%		326.8		26.0%		108.9		26%		435.8					
3 bed Flat		7.0%		88.0		7.0%		29.3		7%		117.3					
Total number of units		100.0%		1,257.0		100.0%		419.0		100%		1,676.0					
OMS Unit Floor areas -		(sqm)		(sqft)		Net to Gross %				Gross (GIA) per unit		(sqft)					
1 bed House		0.0		0						0.0		0					
2 bed House		75.0		807						75.0		807					
3 bed House		90.0		969						90.0		969					
Studio Flat		39.0		420						39.0		420					
1 bed Flat		50.0		538						50.0		538					
2 bed Flat		70.0		753		85.0%				82.4		886					
3 bed Flat		85.0		915		85.0%				100.0		1,076					
AH Unit Floor areas -		(sqm)		(sqft)		Net to Gross %				Gross (GIA) per unit		(sqft)					
1 bed House		0.0		0						0.0		0					
2 bed House		70.0		753						70.0		753					
3 bed House		84.0		904						84.0		904					
Studio Flat		39.0		420						39.0		420					
1 bed Flat		50.0		538						50.0		538					
2 bed Flat		61.0		657		85.0%				71.8		772					
3 bed Flat		74.0		797		85.0%				87.1		937					
Total Gross Floor areas -		OMS Units GIA		(sqft)		AH Units GIA		(sqft)		Total GIA (all units)		(sqft)					
1 bed House		0		0		0		0		0		0					
2 bed House		0		0		0		0		0		0					
3 bed House		0		0		0		0		0		0					
Studio Flat		11,275		121,366		3,758		40,455		15,034		161,822					
1 bed Flat		27,654		297,665		9,218		99,222		36,872		396,887					
2 bed Flat		26,915		289,706		7,818		84,153		34,733		373,859					
3 bed Flat		8,799		94,712		2,553		27,485		11,352		122,197					
		74,643		803,449		23,348		251,315		97,991		1,054,764					
AH % by floor area:						23.83% AH % by floor area (difference due to mix)											
Open Market Sales values (£) -		£ OMS (per unit)		£ psm		£ psf				total MV £ (no AH)							
1 bed House		0		#DIV/0!		#DIV/0!				0		0					
2 bed House		0		0		0				0		0					
3 bed House		0		0		0				0		0					
Studio Flat		200,000		5,128		476				77,096,000							
1 bed Flat		250,000		5,000		465				184,360,000							
2 bed Flat		335,000		4,786		445				145,979,600							
3 bed Flat		400,000		4,706		437				46,928,000							
										454,363,600							
Affordable Housing values (£) -		Aff. Rent £		% of MV		Social Rent £		% of MV		First Homes £*		% of MV		Other Int. £		% of MV	
1 bed House		0		55%		0		35%		0		70%		0		75%	
2 bed House		0		55%		0		35%		0		70%		0		75%	
3 bed House		0		55%		0		35%		0		70%		0		75%	
Studio Flat		110,000		55%		70,000		35%		140,000		70%		150,000		75%	
1 bed Flat		137,500		55%		87,500		35%		175,000		70%		187,500		75%	
2 bed Flat		184,250		55%		117,250		35%		234,500		70%		251,250		75%	
3 bed Flat		220,000		55%		140,000		35%		250,000		70%		300,000		75%	
Build to Rent		Total No. Units		Mix		AH Private Rent		Market Rent		NIA (sqm)		NIA (sqft)		GIA (sqm)		GIA (sqft)	
		224				20%		80%									
BTR Studio		59		26.3%		12		47		39		420		56		600	
BTR 1-Bed		103		46.0%		21		82		50		538		71		769	
BTR 2-Bed		50		22.3%		10		40		70		753		100		1,076	
BTR 3-Bed		12		5.4%		2		10		96		1,033		137		1,476	
		224		100.0%		45		179		255		2,745		364		3,921	
BTR Floor Areas		NIA (sqm)		NIA (sqft)		Gross to Net				GIA (sqm)		GIA (sqft)					
BTR Studio		1,841		19,814		70%				2,630		28,306					
BTR 1-Bed		4,120		44,347		70%				5,886		63,353					
BTR 2-Bed		2,800		30,139		70%				4,000		43,056					
BTR 3-Bed		922		9,920		70%				1,317		14,171					
Affordable BTR Studio		460		4,954		70%				657		7,077					
Affordable BTR 1-Bed		1,030		11,087		70%				1,471		15,838					
Affordable BTR 2-Bed		700		7,535		70%				1,000		10,764					
Affordable BTR 3-Bed		230		2,480		70%				329		3,543					
		12,103		130,276						17,290		186,108					

240619 Stevenage WPV TCMU Appraisals_v0.2

Scheme Typology:
Site Typology:
Notes:

TC6 - Nortgate MOA
Location / Value Zone: Middle
1,900no flats + 10,000 sqm commercial
No Units: 1900
Greenfield/Brownfield: Brownfield

BTR Value Assumptions		AH Discount	Rent* (£ pcm)	Unit Rent (£ pa)	Man. Cost %	T Incentive*	Cap Yield (%)	
BTR Studio			1,000	12,000	25%	0	4.50%	
BTR 1-Bed			1,350	16,200	25%	0	4.50%	
BTR 2-Bed			1,650	19,800	25%	0	4.50%	
BTR 3-Bed			1,950	23,400	25%	0	4.50%	
Affordable BTR Studio	20%		800	9,600	25%	0	4.50%	
Affordable BTR 1-Bed	20%		1,080	12,960	25%	0	4.50%	
Affordable BTR 2-Bed	20%		1,320	15,840	25%	0	4.50%	
Affordable BTR 3-Bed	20%		1,560	18,720	25%	0	4.50%	
Commercial Space		GIA (sqm)	GIA (sqft)	Net to Gross %	NIA (sqm)	NIA (sqft)		
Replacement Supermarket		5,000	53,820	100%	5,000	53,820		
Comparison Retail / F&B		2,500	26,910	80%	2,000	21,528		
Office		2,500	26,910	80%	2,000	21,528		
		0	0	80%	0	0		
		0	0	100%	0	0		
		10,000	107,639					
Commercial Values		Rent £psf	Mgmt. Cost	Incentive	Cap Yield (%)	Rooms	Rate / Room	Yield
Replacement Supermarket		18.50	0%	12	5.00%			
Comparison Retail / F&B		22.50	0%	12	7.00%			
Office		22.50	0%	12	7.25%			
0.00%		-	0%	12	7.00%	0	0	7%
0.00%		-	0%	12	7.25%			

240619 Stevenage WPV TCMU Appraisals_v0.2

Scheme Typology:
Site Typology:
Notes:

TC6 - Nortgate MOA
Location / Value Zone: Middle
1,900no flats + 10,000 sqm commercial

No Units: 1900
Greenfield/Brownfield: Brownfield

GROSS DEVELOPMENT VALUE							
OMS GDV - (part houses due to % mix)							
1 bed House	0.0	@	0				-
2 bed House	0.0	@	0				-
3 bed House	0.0	@	0				-
Studio Flat	289.1	@	200,000				57,822,000
1 bed Flat	553.1	@	250,000				138,270,000
2 bed Flat	326.8	@	335,000				109,484,700
3 bed Flat	88.0	@	400,000				35,196,000
	1,257.0						340,772,700
Affordable Rent GDV -							
1 bed House	0.0	@	0				-
2 bed House	0.0	@	0				-
3 bed House	0.0	@	0				-
Studio Flat	67.5	@	110,000				7,420,490
1 bed Flat	129.1	@	137,500				17,744,650
2 bed Flat	76.3	@	184,250				14,050,537
3 bed Flat	20.5	@	220,000				4,516,820
	293.3						43,732,497
Social Rent GDV -							
1 bed House	0.0	@	0				-
2 bed House	0.0	@	0				-
3 bed House	0.0	@	0				-
Studio Flat	0.0	@	70,000				-
1 bed Flat	0.0	@	87,500				-
2 bed Flat	0.0	@	117,250				-
3 bed Flat	0.0	@	140,000				-
	0.0						-
First Homes GDV -							
1 bed House	0.0	@	0				-
2 bed House	0.0	@	0				-
3 bed House	0.0	@	0				-
Studio Flat	24.1	@	140,000				3,372,950
1 bed Flat	46.1	@	175,000				8,065,750
2 bed Flat	27.2	@	234,500				6,386,608
3 bed Flat	7.3	@	250,000				1,833,125
	104.8						19,658,433
Other Intermediate GDV -							
1 bed House	0.0	@	0				-
2 bed House	0.0	@	0				-
3 bed House	0.0	@	0				-
Studio Flat	4.8	@	150,000				722,775
1 bed Flat	9.2	@	187,500				1,728,375
2 bed Flat	5.4	@	251,250				1,368,559
3 bed Flat	1.5	@	300,000				439,950
	21.0	419.0					4,259,659
Sub-total GDV Residential							
	1,676						408,423,288
AH on-site cost analysis:							
	469 £ psm (total GIA sqm)				EMV (no AH) less EGDV (inc. AH)		45,940,312
					27,411 £ per unit (total units)		
Grant							
	419	AH units @		0	per unit		-
BTR GDV -							
	Gross Rent £pa	less Mgmt	Capitalised	Less Incentive	Purchaser's Costs	PC (£)	Net Income
BTR Studio	566,400	424,800	9,440,000	9,440,000	6.80%	(641,920)	8,798,080
BTR 1-Bed	1,334,880	1,001,160	22,248,000	22,248,000	6.80%	(1,512,864)	20,735,136
BTR 2-Bed	792,000	594,000	13,200,000	13,200,000	6.80%	(897,600)	12,302,400
BTR 3-Bed	224,640	168,480	3,744,000	3,744,000	6.80%	(254,592)	3,489,408
Affordable BTR Studio	113,280	84,960	1,888,000	1,888,000	6.80%	(128,384)	1,759,616
Affordable BTR 1-Bed	266,976	200,232	4,449,600	4,449,600	6.80%	(302,573)	4,147,027
Affordable BTR 2-Bed	158,400	118,800	2,640,000	2,640,000	6.80%	(179,520)	2,460,480
Affordable BTR 3-Bed	44,928	33,696	748,800	748,800	6.80%	(50,918)	697,882
	3,501,504	2,626,128					54,390,029
Sub-total GDV BTR							
			224				54,390,029
Commercial GDV -							
	Gross Rent £pa	less Mgmt	Net Ret £pa	Yield	Capitalisation		
Replacement Supermarket	995,662	0.00%	995,662	5.00%	19,913,234		
Comparison Retail / F&B	484,376	0.00%	484,376	7.00%	6,919,656		
Office	484,376	0.00%	484,376	7.25%	6,681,048		
0.00%	-	0.00%	0	7.00%	0		
0.00%	-	0.00%	0	7.25%	0		
Commercial GDV -							
	Less Incentive £	Net Cap Value	Purchasers Costs	PC £	Net Cap Value		
Replacement Supermarket	995,662	18,917,572	6.80%	1,286,395	17,631,177		
Comparison Retail / F&B	484,376	6,435,280	6.80%	437,599	5,997,681		
Office	484,376	6,196,672	6.80%	421,374	5,775,298		
0.00%	-	-	6.80%	0	0		
0.00%	-	-	6.80%	0	0		
Sub-total GDV Commercial							
							29,404,156
Total GDV							
							492,217,473

240619 Stevenage WPV TCMU Appraisals_v0.2

Scheme Typology: **TC6 - Northgate MOA** No Units: **1900**
 Site Typology: Location / Value Zone: **Middle** Greenfield/Brownfield: **Brownfield**
 Notes: **1,900no flats + 10,000 sqm commercial**

DEVELOPMENT COSTS									
Initial Payments -									
Statutory Planning Fees (Residential)									(247,247)
Planning Application Professional Fees, Surveys and reports									(490,000)
Resi CIL			89,743 sqm (Market only)		120.00 £ psm				(10,769,121)
Commercial CIL			7,500 sqm (Market only)		75.00 £ psm				(562,500)
	CIL analysis:		2.64% % of GDV		6.425 £ per unit (total units)				
Site Specific S106 Contributions		Year 1			0				-
		Year 2			0				-
		Year 3			0				-
		Year 4			0				-
		Year 5			0				-
		Year 6			0				-
		Year 7			0				-
		Year 8			0				-
		Year 9			0				-
		Year 10			0				-
		Year 11			0				-
		Year 12			0				-
		Year 13			0				-
		Year 14			0				-
		Year 15			0				-
		Years 1-15	1,900 units @		5,000 per unit				(9,500,000)
		Sub-total							(9,500,000)
	S106 analysis:	2,607,691 £ per ha	2.33% % of GDV		5,000 £ per unit (total units)				
AH Commuted Sum			97,991 sqm (total)		0 £ psm				-
	Comm. Sum analysis:		0.00% % of GDV						
Construction Costs -									
Site Clearance, Demolition & Remediation			5.20 ha @		123,550 £ per ha (if brownfield)				(643,002)
Site Infrastructure costs -		Year 1			0				-
		Year 2			0				-
		Year 3			0				-
		Year 4			0				-
		Year 5			0				-
		Year 6			0				-
		Year 7			0				-
		Year 8			0				-
		Year 9			0				-
		Year 10			0				-
		Year 11			0				-
		Year 12			0				-
		Year 13			0				-
		Year 14			0				-
		Year 15			0				-
		Years 1-15	1,900 units @		15,000 per unit				(28,500,000)
		Sub-total							(28,500,000)
	Infra. Costs analysis:	7,823,074 £ per ha	6.98% % of GDV		15,000 £ per unit (total units)				
1 bed House			- sqm @		psm				-
2 bed House			- sqm @		psm				-
3 bed House			- sqm @		psm				-
Studio Flat			18,321 sqm @		1,698 psm				(31,108,825)
1 bed Flat			44,229 sqm @		1,698 psm				(75,101,085)
2 bed Flat			39,733 sqm @		1,698 psm				(67,466,015)
3 bed Flat			12,998 sqm @		1,698 psm				(22,070,858)
Garages for 3 bed House	(OMS only)	- units @	0% @		6,000 £ per garage				-
Garages for 4 bed House	(OMS only)	289 units @	0% @		6,000 £ per garage				-
Garages for 5 bed House	(OMS only)	553 units @	0% @		6,000 £ per garage				-
Replacement Supermarket			5,000 sqm @		1,660 psm				(8,300,000)
Comparison Retail / F&B			2,500 sqm @		1,482 psm				(3,705,000)
Office			2,500 sqm @		2,283 psm				(5,707,500)
0.00%			- sqm @		0				-
0.00%			- sqm @		0				-
External works (residential)			195,746,782 @		10.0%				(19,574,678)
External works (commercial)			17,712,500 @		10.0%				(1,771,250)
	Ext. Works analysis:				11,679 £ per unit (total units)				
Policy Costs on Design -									
Environment Act - BNG 10%			1,900 units @		240 £ per unit				(456,000)
HO11 - M4(2) Category 2 Housing	Aff units	464 units @	40% @		1,400 £ per unit				(259,728)
HO11 - M4(2) Category 2 Housing	OMS units	1,436 units @	40% @		1,400 £ per unit				(804,272)
HO11 - M4(3) Category 3 Housing	Aff units	464 units @	10% @		22,000 £ per unit				(1,020,360)
HO11 - M4(3) Category 3 Housing	OMS units	1,436 units @	10% @		22,000 £ per unit				(3,159,640)
CC1 - FHS 2025 - Option 1			1,900 units @		6,200 £ per unit				(11,780,000)
CC1 - Net Zero Carbon	-	213,459,282 base construction @			5.0% % additional				(10,672,964)
CC3 - Water Efficiency		1,900 units @			0 £ per unit				-
NH5(b) - Tree-lined Streets		1,900 units @	10.00 units per tree		3,300.00 £ per tree				(627,000)
GD2 - Design Certification (BREEAM)	-	19,483,750 units @			2.0% % additional				(389,675)
		Sub-total							(29,169,639)
	Policy Costs analysis: (design costs only)				15,352 £ per unit (total units)				
Contingency (on construction)			293,117,852 @		5.0%				(14,655,893)

240619 Stevenage WPV TCMU Appraisals_v0.2

Scheme Typology:		TC6 - Nortgate MOA		No Units: 1900	
Site Typology:		Location / Value Zone:		Greenfield/Brownfield: Brownfield	
Notes:		1,900no flats + 10,000 sqm commercial			
Professional Fees		293,117,852	@	10.0%	(29,311,785)
Disposal Costs -					
OMS Marketing and Promotion (Sales)		340,772,700	OMS @	1.00%	2,033 £ per unit (3,407,727)
Residential Sales Agent Costs		340,772,700	OMS @	1.00%	2,033 £ per unit (3,407,727)
Residential Sales Legal Costs		1,257	Units @	£1,250	£ per unit (1,571,250)
Affordable Sale Legal Costs		419	Units @	£500	£ per unit (209,500)
Commercial Letting Agents Costs		1,964,414	ERV @	10.00%	(196,441)
Commercial Letting Legal Costs		1,964,414	ERV @	5.00%	(98,221)
Commercial Investment Sale Agents Costs		29,404,156	GDV @	1.00%	(294,042)
Commercial Investment Sale Legal Costs		29,404,156	GDV @	0.50%	(147,021)
BTR Letting Agent Cost		3,501,504	GDV @	10.00%	(350,150)
BTR Letting Legal Cost		3,501,504	GDV @	5.00%	(175,075)
BTR Investment Sale Agent		54,390,029	GDV @	0.50%	(271,950)
BTR Investment Sale Legal		54,390,029	GDV @	0.25%	(135,975)
Empty Property Costs					-
Disposal Cost analysis:				5,129 £ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604% pcm	(22,621,478)
Developers Profit -					
Profit on OMS		340,772,700		17.50% on GDV	(59,635,223)
Commercial Profit		23,590,163		15.00% on Cost	(3,538,524)
BTR Profit		40,160,039		15.00% on Cost	(6,024,006)
Margin on AH		67,650,588		6.00% on GDV	(4,059,035)
Profit analysis:		437,827,444		16.73% blended GDV (73,256,788)	
		391,540,955		18.71% on costs (73,256,788)	
TOTAL COSTS					(464,797,743)
RESIDUAL LAND VALUE (RLV)					
Residual Land Value (gross)					27,419,730
SDLT		27,419,730	@	HMRC formula	(1,360,486)
Acquisition Agent fees		27,419,730	@	1.0%	(274,197)
Acquisition Legal fees		27,419,730	@	0.5%	(137,099)
Interest on Land		27,419,730	@	7.50%	(2,056,480)
Residual Land Value					23,591,467
RLV analysis:		14,076 £ per plot	6,475,712 £ per ha (net)	2,620,685 £ per acre (net)	
			4,532,998 £ per ha (gross)	1,834,479 £ per acre (gross)	
				5.78% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)					
Residential Density		460.1	dph (net)		
Site Area (net)		3.64	ha (net)	9.00	acres (net)
Net to Gross ratio		70%			
Site Area (gross)		5.20	ha (gross)	12.86	acres (gross)
Density analysis:		26,898	sqm/ha (net)	117,170	sqft/ac (net)
		322	dph (gross)		
Benchmark Land Value (net)		3,069 £ per plot	1,412,001 £ per ha (net)	571,429 £ per acre (net)	5,144,018
BLV analysis:			988,401 £ per ha (gross)	400,000 £ per acre (gross)	
BALANCE					
Surplus/(Deficit)			5,063,711 £ per ha (net)	2,049,256 £ per acre (net)	18,447,450

240619 Stevenage WPV TCMU Appraisals_v0.2

Scheme Typology:
Site Typology:
Notes:

TC6 - Nortgate MOA
Location / Value Zone: Middle
1,900no flats + 10,000 sqm commercial

No Units: 1900
Greenfield/Brownfield: Brownfield

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	2,049,256	0%	5%	10%	15%	20%	25%	30%
CIL £ psm 120.00	0.00	4,980,627	4,634,325	4,287,859	3,940,841	3,593,293	3,245,143	2,896,207
	10.00	4,852,775	4,512,522	4,171,699	3,830,539	3,488,913	3,146,636	2,803,523
	20.00	4,724,922	4,390,279	4,055,424	3,720,129	3,384,230	3,047,755	2,710,517
	30.00	4,596,609	4,267,977	3,938,885	3,609,381	3,279,434	2,948,859	2,617,472
	40.00	4,468,226	4,145,322	3,822,133	3,498,592	3,174,395	2,849,643	2,524,152
	50.00	4,339,465	4,022,512	3,705,182	3,387,390	3,069,175	2,750,352	2,430,740
	60.00	4,210,543	3,899,410	3,587,946	3,276,189	2,963,749	2,650,772	2,337,077
	70.00	4,081,297	3,776,085	3,470,549	3,164,527	2,858,098	2,551,080	2,243,292
	80.00	3,951,827	3,652,500	3,352,821	3,052,865	2,752,255	2,451,108	2,149,261
	90.00	3,822,059	3,528,651	3,234,945	2,940,751	2,646,166	2,351,008	2,055,097
	100.00	3,692,033	3,404,548	3,116,717	2,828,620	2,539,875	2,250,614	1,960,669
	110.00	3,561,705	3,280,167	2,998,326	2,716,023	2,433,341	2,150,099	1,866,119
	120.00	3,431,114	3,155,509	2,879,590	2,603,395	2,326,572	2,049,256	1,771,268
	130.00	3,300,188	3,030,587	2,760,652	2,490,303	2,219,585	1,948,318	1,676,326
	140.00	3,169,023	2,905,339	2,641,399	2,377,133	2,112,306	1,846,995	1,581,024
	150.00	3,037,462	2,779,867	2,521,877	2,263,550	2,004,859	1,745,599	1,485,647
	160.00	2,905,713	2,653,992	2,402,101	2,149,805	1,897,039	1,643,797	1,389,902
	170.00	2,773,478	2,527,963	2,281,961	2,035,722	1,789,121	1,541,868	1,294,024
	180.00	2,641,132	2,401,423	2,161,651	1,921,369	1,680,733	1,439,624	1,197,867
	190.00	2,508,189	2,274,757	2,040,858	1,806,780	1,572,217	1,337,132	1,101,460
	200.00	2,375,100	2,147,586	1,919,926	1,691,785	1,463,347	1,234,438	1,004,885
	210.00	2,241,547	2,020,190	1,798,526	1,576,637	1,354,202	1,131,354	907,920
	220.00	2,107,675	1,892,435	1,676,876	1,461,009	1,244,842	1,028,109	810,800
	230.00	1,973,502	1,764,271	1,554,919	1,345,159	1,135,035	924,495	713,369
	240.00	1,838,898	1,635,902	1,432,517	1,228,999	1,025,037	820,603	615,639
	250.00	1,703,890	1,506,953	1,309,899	1,112,412	914,676	716,511	517,715

TABLE 2

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	2,049,256	0%	5%	10%	15%	20%	25%	30%
Site Specific S106 5,000	-	4,505,199	4,226,884	3,947,762	3,667,973	3,387,341	3,105,690	2,822,732
	1,000	4,291,815	4,014,076	3,735,761	3,456,696	3,176,893	2,896,176	2,614,291
	2,000	4,077,775	3,800,563	3,522,953	3,244,637	2,965,630	2,685,813	2,404,991
	3,000	3,863,043	3,586,322	3,309,311	3,031,759	2,753,514	2,474,564	2,194,733
	4,000	3,647,512	3,371,316	3,094,869	2,818,025	2,540,508	2,262,391	1,983,498
	5,000	3,431,114	3,155,509	2,879,590	2,603,395	2,326,572	2,049,256	1,771,268
	6,000	3,213,934	2,938,861	2,663,436	2,387,831	2,111,668	1,835,119	1,558,004
	7,000	2,995,935	2,721,335	2,446,368	2,171,295	1,895,758	1,619,942	1,343,666
	8,000	2,777,078	2,502,892	2,228,348	1,953,749	1,678,803	1,403,685	1,128,081
	9,000	2,557,325	2,283,493	2,009,337	1,735,151	1,460,762	1,186,162	911,237
	10,000	2,336,637	2,063,099	1,789,295	1,515,463	1,241,596	967,410	693,175
	12,500	1,780,575	1,507,443	1,234,311	961,178	688,046	414,843	141,538
	15,000	1,217,787	944,805	671,822	398,840	125,857	(147,125)	(420,108)
	17,500	647,712	374,319	100,925	(172,468)	(446,062)	(745,215)	(1,063,544)
	20,000	69,442	(204,933)	(479,341)	(785,277)	(1,105,108)	(1,425,382)	(1,746,324)

TABLE 3

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	2,049,256	0%	5%	10%	15%	20%	25%	30%
Profit 17.5%	15.0%	4,516,294	4,186,430	3,856,252	3,525,798	3,194,716	2,863,141	2,530,894
	16.0%	4,082,222	3,774,062	3,465,587	3,156,836	2,847,458	2,537,587	2,227,044
	17.0%	3,648,150	3,361,693	3,074,922	2,787,875	2,500,200	2,212,033	1,923,193
	18.0%	3,214,078	2,949,325	2,684,258	2,418,914	2,152,943	1,886,479	1,619,343
	19.0%	2,780,006	2,536,956	2,293,593	2,049,953	1,805,685	1,560,925	1,315,492
	20.0%	2,345,934	2,124,588	1,902,928	1,680,992	1,458,428	1,235,371	1,011,642

TABLE 4

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	2,049,256	0%	5%	10%	15%	20%	25%	30%
BLV (£ per acre) 571,429	100,000	3,902,543	3,626,938	3,351,019	3,074,824	2,798,001	2,520,685	2,242,697
	110,000	3,892,543	3,616,938	3,341,019	3,064,824	2,788,001	2,510,685	2,232,697
	120,000	3,882,543	3,606,938	3,331,019	3,054,824	2,778,001	2,500,685	2,222,697
	130,000	3,872,543	3,596,938	3,321,019	3,044,824	2,768,001	2,490,685	2,212,697
	140,000	3,862,543	3,586,938	3,311,019	3,034,824	2,758,001	2,480,685	2,202,697
	150,000	3,852,543	3,576,938	3,301,019	3,024,824	2,748,001	2,470,685	2,192,697
	160,000	3,842,543	3,566,938	3,291,019	3,014,824	2,738,001	2,460,685	2,182,697
	170,000	3,832,543	3,556,938	3,281,019	3,004,824	2,728,001	2,450,685	2,172,697
	180,000	3,822,543	3,546,938	3,271,019	2,994,824	2,718,001	2,440,685	2,162,697
	190,000	3,812,543	3,536,938	3,261,019	2,984,824	2,708,001	2,430,685	2,152,697
	200,000	3,802,543	3,526,938	3,251,019	2,974,824	2,698,001	2,420,685	2,142,697
	210,000	3,792,543	3,516,938	3,241,019	2,964,824	2,688,001	2,410,685	2,132,697
	220,000	3,782,543	3,506,938	3,231,019	2,954,824	2,678,001	2,400,685	2,122,697
	230,000	3,772,543	3,496,938	3,221,019	2,944,824	2,668,001	2,390,685	2,112,697
	240,000	3,762,543	3,486,938	3,211,019	2,934,824	2,658,001	2,380,685	2,102,697
	250,000	3,752,543	3,476,938	3,201,019	2,924,824	2,648,001	2,370,685	2,092,697

240619 Stevenage WPV TCMU Appraisals_v0.2

Scheme Typology:
Site Typology:
Notes:

TC6 - Nortgate MOA
Location / Value Zone: Middle
1,900no flats + 10,000 sqm commercial
No Units: 1900
Greenfield/Brownfield: Brownfield

TABLE 5		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	2,049,256	0%	5%	10%	15%	20%	25%	30%
Density (dph) 460.1	20	(507,929)	(519,826)	(531,722)	(543,631)	(555,542)	(567,459)	(580,742)
	22	(489,591)	(502,665)	(515,739)	(528,813)	(541,887)	(554,971)	(568,057)
	24	(471,341)	(485,586)	(499,838)	(514,090)	(528,342)	(542,594)	(556,846)
	26	(453,146)	(468,575)	(484,007)	(499,439)	(514,871)	(530,303)	(545,735)
	28	(435,002)	(451,617)	(468,231)	(484,846)	(501,460)	(518,075)	(534,689)
	30	(416,897)	(434,698)	(452,498)	(470,298)	(488,099)	(505,899)	(523,700)
	32	(398,812)	(417,803)	(436,793)	(455,784)	(474,775)	(493,765)	(512,756)
	34	(380,761)	(400,938)	(421,116)	(441,293)	(461,476)	(481,661)	(501,847)
	36	(362,720)	(384,093)	(405,466)	(426,839)	(448,213)	(469,586)	(490,964)
	38	(344,707)	(367,268)	(389,828)	(412,389)	(434,964)	(457,539)	(480,114)
	40	(326,695)	(350,449)	(374,212)	(397,975)	(421,738)	(445,501)	(469,281)
TABLE 6		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	2,049,256	0%	5%	10%	15%	20%	25%	30%
Build Cost 100% (105% = 5% increase)	50%	17,418,462	17,073,782	16,727,708	16,381,135	16,033,454	15,684,937	15,335,363
	60%	14,692,906	14,359,027	14,023,674	13,687,987	13,351,151	13,013,602	12,674,999
	70%	11,950,170	11,626,971	11,302,822	10,977,897	10,652,384	10,325,681	9,998,520
	75%	10,571,755	10,253,852	9,935,490	9,615,902	9,296,234	8,974,908	8,653,582
	80%	9,185,403	8,875,138	8,563,042	8,248,950	7,934,669	7,619,274	7,303,296
	85%	7,782,243	7,481,114	7,178,497	6,873,975	6,567,436	6,258,537	5,947,877
	90%	6,358,687	6,066,556	5,773,283	5,478,697	5,182,626	4,884,576	4,584,494
	95%	4,910,321	4,626,818	4,342,641	4,057,616	3,771,567	3,484,320	3,195,704
	100%	3,431,114	3,155,509	2,879,590	2,603,395	2,326,572	2,049,256	1,771,268
	105%	1,912,988	1,643,885	1,374,613	1,105,340	836,068	566,747	297,223
	110%	344,666	79,392	(186,122)	(451,680)	(742,419)	(1,051,613)	(1,360,994)
	120%	(3,413,560)	(3,734,167)	(4,058,905)	(4,388,735)	(4,720,786)	(5,055,375)	(5,392,997)
TABLE 7		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	2,049,256	0%	5%	10%	15%	20%	25%	30%
Market Values 100% (105% = 5% increase)	80%	(5,607,135)	(5,419,198)	(5,231,261)	(5,043,810)	(4,856,406)	(4,669,002)	(4,481,946)
	85%	(2,920,070)	(2,872,236)	(2,824,875)	(2,777,897)	(2,731,443)	(2,685,653)	(2,640,664)
	90%	(476,494)	(547,929)	(628,837)	(712,630)	(797,003)	(882,116)	(968,130)
	95%	1,512,403	1,336,472	1,160,344	983,842	806,760	629,136	450,812
	100%	3,431,114	3,155,509	2,879,590	2,603,395	2,326,572	2,049,256	1,771,268
	102%	4,185,431	3,870,943	3,555,945	3,240,693	2,925,055	2,608,728	2,291,781
	104%	4,934,051	4,580,910	4,227,370	3,873,508	3,519,309	3,164,418	2,808,916
	106%	5,677,740	5,286,411	4,894,550	4,502,506	4,109,986	3,716,890	3,323,199
	108%	6,417,252	5,987,873	5,558,160	5,128,163	4,697,636	4,266,700	3,835,145
	110%	7,153,193	6,685,996	6,218,665	5,750,877	5,282,860	4,814,150	4,344,888
	112%	7,885,775	7,381,243	6,876,374	6,371,214	5,865,586	5,359,598	4,852,961
	114%	8,615,686	8,073,924	7,531,706	6,989,366	6,446,465	5,903,157	5,359,332
	116%	9,343,248	8,764,192	8,185,026	7,605,483	7,025,644	6,445,209	5,864,311
	118%	10,068,529	9,452,514	8,836,498	8,219,952	7,603,269	6,985,889	6,368,089
	120%	10,791,838	10,139,063	9,486,289	8,832,930	8,179,487	7,525,333	6,870,792
	122%	11,513,465	10,824,012	10,134,559	9,444,568	8,754,441	8,063,676	7,372,543
	124%	12,233,590	11,507,531	10,781,472	10,055,019	9,328,275	8,601,051	7,873,466
	126%	12,952,232	12,189,789	11,427,188	10,664,433	9,901,129	9,137,589	8,373,489
	128%	13,669,529	12,870,955	12,071,866	11,272,776	10,473,144	9,673,328	8,873,512
	130%	14,385,742	13,550,868	12,715,663	11,880,131	11,044,599	10,209,067	9,373,535
	132%	15,101,045	14,229,797	13,358,550	12,487,302	11,616,054	10,744,806	9,873,544
TABLE 8		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	2,049,256	0%	5%	10%	15%	20%	25%	30%
Grant (£ per unit) -	5,000	3,431,114	3,203,039	2,974,244	2,744,796	2,514,525	2,283,263	2,050,751
	10,000	3,431,114	3,250,439	3,068,767	2,885,936	2,701,786	2,516,159	2,328,449
	15,000	3,431,114	3,297,766	3,163,020	3,026,725	2,888,387	2,747,920	2,604,716
	20,000	3,431,114	3,345,093	3,257,274	3,167,045	3,074,360	2,978,642	2,879,325
	25,000	3,431,114	3,392,420	3,351,206	3,307,160	3,259,738	3,208,405	3,152,634
	30,000	3,431,114	3,439,746	3,445,065	3,446,796	3,444,432	3,437,251	3,424,696
	35,000	3,431,114	3,486,991	3,538,833	3,586,165	3,628,522	3,665,219	3,695,462
	40,000	3,431,114	3,534,118	3,632,304	3,725,238	3,812,093	3,892,351	3,965,038
	45,000	3,431,114	3,581,245	3,725,776	3,863,903	3,995,177	4,118,687	4,233,545
	50,000	3,431,114	3,628,371	3,819,023	4,002,423	4,177,733	4,344,266	4,501,031
	55,000	3,431,114	3,675,498	3,912,114	4,140,425	4,359,672	4,569,112	4,767,544

NOTES

Cells highlighted in yellow are input cells.

Cells highlighted in green are sensitivity input cells.

Figures in brackets, thus (00,000.00), are negative values / costs

240619 Stevenage WPV TCMU Appraisals_v0.2

Appraisal Ref:
Scheme Typology:
Site Typology:
Notes:

TC7 - Marshgate MOA
TC7 - Marshgate MOA
Location / Value Zone:
1,500no. Flats + 6,920 lab / office + leisure + retail

Middle

No Units: 1500
Greenfield/Brownfield:

Brownfield

(see Typologies Matrix)

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme	1,500 Units					
AH Policy requirement (% Target)	25%					
Open Market Sale (OMS) housing	75%					
AH tenure split %						
Open Market Sale (OMS)	75%					
Affordable Rent:	70.0%					
Social Rent:	0.0%					70.0% % Rented
First Homes:	25.0%					
Other Intermediate (LCHO/Sub-Market etc.):	5.0%					7.5% % of total (>10% First Homes PPG 023)
	100% 100.0%					
CIL Rate (£ psm)	120.00 £ psm					
Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
Studio Flat	23.0%	258.8	23.0%	86.3	23%	345.0
1 bed Flat	44.0%	495.0	44.0%	165.0	44%	660.0
2 bed Flat	26.0%	292.5	26.0%	97.5	26%	390.0
3 bed Flat	7.0%	78.8	7.0%	26.3	7%	105.0
Total number of units	100.0%	1,125.0	100.0%	375.0	100%	1,500.0
OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm) (sqft)		
1 bed House	0.0	0	%	0.0	0	
2 bed House	75.0	807		75.0	807	
3 bed House	90.0	969		90.0	969	
Studio Flat	39.0	420		39.0	420	
1 bed Flat	50.0	538		50.0	538	
2 bed Flat	70.0	753	85.0%	82.4	886	
3 bed Flat	85.0	915	85.0%	100.0	1,076	
AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm) (sqft)		
1 bed House	0.0	0	%	0.0	0	
2 bed House	70.0	753		70.0	753	
3 bed House	84.0	904		84.0	904	
Studio Flat	39.0	420		39.0	420	
1 bed Flat	50.0	538		50.0	538	
2 bed Flat	61.0	657	85.0%	71.8	772	
3 bed Flat	74.0	797	85.0%	87.1	937	
Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm) (sqft)	Total GIA (all units) (sqm) (sqft)		
1 bed House	0	0	0	0	0	0
2 bed House	0	0	0	0	0	0
3 bed House	0	0	0	0	0	0
Studio Flat	10,091	108,621	3,364	36,207	13,455	144,828
1 bed Flat	24,750	266,407	8,250	88,802	33,000	355,209
2 bed Flat	24,088	259,284	6,997	75,316	31,085	334,599
3 bed Flat	7,875	84,766	2,285	24,599	10,160	109,364
	66,804	719,077	20,896	224,924	87,701	944,001
AH % by floor area:		23.83% AH % by floor area (difference due to mix)				
Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)		
1 bed House	0	#DIV/0!	#DIV/0!	0	0	0
2 bed House	0	0	0	0	0	0
3 bed House	0	0	0	0	0	0
Studio Flat	200,000	5,128	476	69,000,000		
1 bed Flat	250,000	5,000	465	165,000,000		
2 bed Flat	335,000	4,786	445	130,650,000		
3 bed Flat	400,000	4,706	437	42,000,000		
				406,650,000		
Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV
1 bed House	0	55%	0	35%	0	75%
2 bed House	0	55%	0	35%	0	75%
3 bed House	0	55%	0	35%	0	75%
Studio Flat	110,000	55%	70,000	35%	140,000	75%
1 bed Flat	137,500	55%	87,500	35%	175,000	75%
2 bed Flat	184,250	55%	117,250	35%	234,500	75%
3 bed Flat	220,000	55%	140,000	35%	250,000	75%
Other Int. £					300,000	75%
Build to Rent	Total No. Units	Mix	AH Private Rent	Market Rent	NIA (sqm)	NIA (sqft)
BTR Studio	0		20%	80%		
BTR 1-Bed	0	15.9%	0	0	39	420
BTR 2-Bed	0	63.1%	0	0	50	538
	0	21.0%	0	0	70	753
	0	100.0%	0	0	159	1,711
BTR Floor Areas	NIA (sqm)	NIA (sqft)	Gross to Net	GIA (sqm)	GIA (sqft)	
BTR Studio	0	0	80%	0	0	
BTR 1-Bed	0	0	80%	0	0	
BTR 2-Bed	0	0	80%	0	0	
Affordable BTR Studio	0	0	80%	0	0	
Affordable BTR 1-Bed	0	0	80%	0	0	
Affordable BTR 2-Bed	0	0	80%	0	0	
	0	0		0	0	

240619 Stevenage WPV TCMU Appraisals_v0.2

Scheme Typology:
Site Typology:
Notes:

TC7 - Marshgate MOA
Location / Value Zone: Middle
No Units: 1500
Greenfield/Brownfield: Brownfield
1,500no. Flats + 6,920 lab / office + leisure + retail

BTR Value Assumptions		AH Discount	Rent* (£ pcm)	Unit Rent (£ pa)	Man. Cost %	T Incentive*	Cap Yield (%)	
BTR Studio			1,000	12,000	25%	0	4.50%	
BTR 1-Bed			1,350	16,200	25%	0	4.50%	
BTR 2-Bed			1,650	19,800	25%	0	4.50%	
Affordable BTR Studio	20%		800	9,600	25%	0	4.50%	
Affordable BTR 1-Bed	20%		1,080	12,960	25%	0	4.50%	
Affordable BTR 2-Bed	20%		1,320	15,840	25%	0	4.50%	
Commercial Space		GIA (sqm)	GIA (sqft)	Net to Gross %	NIA (sqm)	NIA (sqft)		
Office / Lab Space		6,920	74,486	80%	5,536	59,589		
Leisure Centre		2,500	26,910	100%	2,500	26,910		
Retail		2,500	26,910	80%	2,000	21,528		
		0	0	80%	0	0		
			0	100%	0	0		
		11,920	128,306					
Commercial Values		Rent £psf	Mgmt. Cost	Incentive	Cap Yield (%)	Rooms	Rate / Room	Yield
Office / Lab Space		35.00	0%	12	5.00%			
Leisure Centre		10.00	0%	12	7.75%			
Retail		25.00	0%	12	5.50%			
0.00%		-	0%	12	7.00%	0	0	7%
0.00%		-	0%	12	7.25%			

240619 Stevenage WPV TCMU Appraisals_v0.2

Scheme Typology:
Site Typology:
Notes:

TC7 - Marshgate MOA
Location / Value Zone: Middle
No Units: 1500
Greenfield/Brownfield: Brownfield
1,500no. Flats + 6,920 lab / office + leisure + retail

GROSS DEVELOPMENT VALUE						
OMS GDV - (part houses due to % mix)						
1 bed House	0.0	@	0			-
2 bed House	0.0	@	0			-
3 bed House	0.0	@	0			-
Studio Flat	258.8	@	200,000			51,750,000
1 bed Flat	495.0	@	250,000			123,750,000
2 bed Flat	292.5	@	335,000			97,987,500
3 bed Flat	78.8	@	400,000			31,500,000
	1,125.0					304,987,500
Affordable Rent GDV -						
1 bed House	0.0	@	0			-
2 bed House	0.0	@	0			-
3 bed House	0.0	@	0			-
Studio Flat	60.4	@	110,000			6,641,250
1 bed Flat	115.5	@	137,500			15,881,250
2 bed Flat	68.3	@	184,250			12,575,063
3 bed Flat	18.4	@	220,000			4,042,500
	262.5					39,140,063
Social Rent GDV -						
1 bed House	0.0	@	0			-
2 bed House	0.0	@	0			-
3 bed House	0.0	@	0			-
Studio Flat	0.0	@	70,000			-
1 bed Flat	0.0	@	87,500			-
2 bed Flat	0.0	@	117,250			-
3 bed Flat	0.0	@	140,000			-
	0.0					-
First Homes GDV -						
1 bed House	0.0	@	0			-
2 bed House	0.0	@	0			-
3 bed House	0.0	@	0			-
Studio Flat	21.6	@	140,000			3,018,750
1 bed Flat	41.3	@	175,000			7,218,750
2 bed Flat	24.4	@	234,500			5,715,938
3 bed Flat	6.6	@	250,000			1,640,625
	93.8					17,594,063
Other Intermediate GDV -						
1 bed House	0.0	@	0			-
2 bed House	0.0	@	0			-
3 bed House	0.0	@	0			-
Studio Flat	4.3	@	150,000			646,875
1 bed Flat	8.3	@	187,500			1,546,875
2 bed Flat	4.9	@	251,250			1,224,844
3 bed Flat	1.3	@	300,000			393,750
	18.8	375.0				3,812,344
Sub-total GDV Residential	1,500					365,533,969
AH on-site cost analysis:						
	469 £ psm (total GIA sqm)			EMV (no AH) less EGDV (inc. AH)		41,116,031
				27,411 £ per unit (total units)		
Grant	375	AH units @		0 per unit		-
BTR GDV -						
BTR Studio	Gross Rent £pa	less Mgmt	Capitalised	Less Incentive	Purchaser's Costs	PC (£)
BTR 1-Bed	-	-	-	-	6.80%	-
BTR 2-Bed	-	-	-	-	6.80%	-
Affordable BTR Studio	-	-	-	-	6.80%	-
Affordable BTR 1-Bed	-	-	-	-	6.80%	-
Affordable BTR 2-Bed	-	-	-	-	6.80%	-
	-	-	-	-	-	-
Sub-total GDV BTR						-
Commercial GDV -						
Office / Lab Space	Gross Rent £pa	less Mgmt	Net Ret £pa	Yield	Capitalisation	
Leisure Centre	2,085,615	0.00%	2,085,615	5.00%	41,712,304	
Retail	269,098	0.00%	269,098	7.75%	3,472,229	
0.00%	538,196	0.00%	538,196	5.50%	9,785,373	
0.00%	-	0.00%	0	7.00%	0	
0.00%	-	0.00%	0	7.25%	0	
Commercial GDV -						
Office / Lab Space	Less Incentive £	Net Cap Value	Purchasers Costs	PC £	Net Cap Value	
Leisure Centre	2,085,615	39,626,689	6.80%	2,694,615	36,932,074	
Retail	269,098	3,203,131	6.80%	217,813	2,985,318	
0.00%	538,196	9,247,177	6.80%	628,808	8,618,369	
0.00%	-	-	6.80%	0	0	
0.00%	-	-	6.80%	0	0	
Sub-total GDV Commercial						48,535,762
Total GDV						414,069,730

240619 Stevenage WPV TCMU Appraisals_v0.2

Scheme Typology: **TC7 - Marshgate MOA** No Units: **1500**
 Site Typology: Location / Value Zone: **Middle** Greenfield/Brownfield: **Brownfield**
 Notes: **1,500no. Flats + 6,920 lab / office + leisure + retail**

DEVELOPMENT COSTS									
Initial Payments -									
Statutory Planning Fees (Residential)									(222,959)
Planning Application Professional Fees, Surveys and reports									(450,000)
Resi CIL		66,804	sqm (Market only)	120.00	£ psm				(8,016,538)
Commercial CIL		5,000	sqm (Market only)	75.00	£ psm				(375,000)
Commercial CIL		6,920	sqm (Market only)	40.00	£ psm				(276,800)
	CIL analysis:	2.19%	% of GDV	5.344	£ per unit (total units)				
Site Specific S106 Contributions	Year 1								-
	Year 2								-
	Year 3								-
	Year 4								-
	Year 5								-
	Year 6								-
	Year 7								-
	Year 8								-
	Year 9								-
	Year 10								-
	Year 11								-
	Year 12								-
	Year 13								-
	Year 14								-
	Year 15								-
	Years 1-15	1,500	units @	5,000	per unit				(7,500,000)
	Sub-total								(7,500,000)
	S106 analysis:	2,300,258	£ per ha	2.05%	% of GDV	5,000	£ per unit (total units)		
AH Commuted Sum		87,701	sqm (total)		0	£ psm			-
	Comm. Sum analysis:			0.00%	% of GDV				
Construction Costs -									
Site Clearance, Demolition & Remediation		4.66	ha @	123,550	£ per ha (if brownfield)				(575,479)
Site Infrastructure costs -	Year 1								-
	Year 2								-
	Year 3								-
	Year 4								-
	Year 5								-
	Year 6								-
	Year 7								-
	Year 8								-
	Year 9								-
	Year 10								-
	Year 11								-
	Year 12								-
	Year 13								-
	Year 14								-
	Year 15								-
	Years 1-15	1,500	units @	15,000	per unit				(22,500,000)
	Sub-total								(22,500,000)
	Infra. Costs analysis:	6,900,774	£ per ha	6.16%	% of GDV	15,000	£ per unit (total units)		
1 bed House		-	sqm @						-
2 bed House		-	sqm @						-
3 bed House		-	sqm @						-
Studio Flat		13,455	sqm @	1,698	psm				(22,846,590)
1 bed Flat		33,000	sqm @	1,698	psm				(56,034,000)
2 bed Flat		31,085	sqm @	1,698	psm				(52,782,829)
3 bed Flat		87,701	sqm @	1,698	psm				(17,252,179)
Garages for 3 bed House	(OMS only)	-	units @	0%	@	6,000	£ per garage		-
Garages for 4 bed House	(OMS only)	259	units @	0%	@	6,000	£ per garage		-
Garages for 5 bed House	(OMS only)	495	units @	0%	@	6,000	£ per garage		-
Office / Lab Space		6,920	sqm @	3,440					(23,804,800)
Leisure Centre		2,500	sqm @	1,896					(4,740,000)
Retail		2,500	sqm @	1,482					(3,705,000)
0.00%		-	sqm @	0					-
0.00%		-	sqm @	0					-
External works (residential)		148,915,599	@	10.0%					(14,891,560)
External works (commercial)		32,249,800	@	10.0%					(3,224,980)
	Ext. Works analysis:			9.928	£ per unit (total units)				
Policy Costs on Design -									
Environment Act - BNG 10%		1,500	units @	240	£ per unit				(360,000)
HO11 - M4(2) Category 2 Housing	Aff units	375	units @	40%	@	1,400	£ per unit		(210,000)
HO11 - M4(2) Category 2 Housing	OMS units	1,125	units @	40%	@	1,400	£ per unit		(630,000)
HO11 - M4(3) Category 3 Housing	Aff units	375	units @	10%	@	22,000	£ per unit		(825,000)
HO11 - M4(3) Category 3 Housing	OMS units	1,125	units @	10%	@	22,000	£ per unit		(2,475,000)
CC1 - FHS 2025 - Option 1		1,500	units @	6,200	£ per unit				(9,300,000)
CC1 - Net Zero Carbon	- 181,165,399	base construction @		5.0%	% additional				(9,058,270)
CC3 - Water Efficiency	1,500	units @		0	£ per unit				-
NH5(b) - Tree-lined Streets	1,500	units @	10.00	units per tree	3,300.00	£ per tree			(495,000)
GD2 - Design Certification (BREEAM)	- 35,474,780	units @		2.0%	% additional				(709,496)
	Sub-total								(24,062,766)
	Policy Costs analysis: (design costs only)			16,042	£ per unit (total units)				
Contingency (on construction)		246,420,183	@	5.0%					(12,321,009)

240619 Stevenage WPV TCMU Appraisals_v0.2

Scheme Typology:		TC7 - Marshgate MOA		No Units: 1500	
Site Typology:		Location / Value Zone:		Greenfield/Brownfield: Brownfield	
Notes:		1,500no. Flats + 6,920 lab / office + leisure + retail			
Professional Fees		246,420,183 @	10.0%	(24,642,018)	
Disposal Costs -					
OMS Marketing and Promotion (Sales)	304,987,500 OMS @	1.00%	2,033 £ per unit	(3,049,875)	
Residential Sales Agent Costs	304,987,500 OMS @	1.00%	2,033 £ per unit	(3,049,875)	
Residential Sales Legal Costs	1,125 Units @	£1,250	£ per unit	(1,406,250)	
Affordable Sale Legal Costs	375 Units @	£500	£ per unit	(187,500)	
Commercial Letting Agents Costs	2,892,908 ERV @	10.00%		(289,291)	
Commercial Letting Legal Costs	2,892,908 ERV @	5.00%		(144,645)	
Commercial Investment Sale Agents Costs	48,535,762 GDV @	1.00%		(485,358)	
Commercial Investment Sale Legal Costs	48,535,762 GDV @	0.50%		(242,679)	
BTR Letting Agent Cost	- GDV @	10.00%		-	
BTR Letting Legal Cost	- GDV @	5.00%		-	
BTR Investment Sale Agent	- GDV @	0.50%		-	
BTR Investment Sale Legal	- GDV @	0.25%		-	
Empty Property Costs				-	
Disposal Cost analysis:		5,129 £ per unit (exc. EPC)			
Interest (on Development Costs) -		7.50% APR	0.604% pcm	(24,854,980)	
Developers Profit -					
Profit on OMS	304,987,500	17.50%	on GDV	(53,372,813)	
Commercial Profit	42,773,890	15.00%	on Cost	(6,416,083)	
BTR Profit	0	15.00%	on Cost	-	
Margin on AH	60,546,469	6.00%	on GDV	(3,632,788)	
Profit analysis:		414,069,730	15.32% blended GDV	(63,421,684)	
		333,934,961	18.99% on costs	(63,421,684)	
TOTAL COSTS		(397,356,645)			
RESIDUAL LAND VALUE (RLV)					
Residual Land Value (gross)				16,713,086	
SDLT	16,713,086 @	HMRC formula		(825,154)	
Acquisition Agent fees	16,713,086 @	1.0%		(167,131)	
Acquisition Legal fees	16,713,086 @	0.5%		(83,565)	
Interest on Land	16,713,086 @	7.50%		(1,253,481)	
Residual Land Value				14,383,754	
RLV analysis:		9,589 £ per plot	4,411,513 £ per ha (net)	1,785,315 £ per acre (net)	
			3,088,059 £ per ha (gross)	1,249,720 £ per acre (gross)	
				3.93% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)					
Residential Density	460.1	dph (net)			
Site Area (net)	3.26	ha (net)	8.06	acres (net)	
Net to Gross ratio	70%				
Site Area (gross)	4.66	ha (gross)	11.51	acres (gross)	
Density analysis:		26,898	sqm/ha (net)	117,170	sqft/ac (net)
		322	dph (gross)		
Benchmark Land Value (net)	3,069 £ per plot	1,412,001 £ per ha (net)	571,429	£ per acre (net)	4,603,835
BLV analysis:		988,401 £ per ha (gross)	400,000	£ per acre (gross)	
BALANCE					
Surplus/(Deficit)		2,999,512 £ per ha (net)	1,213,886	£ per acre (net)	9,779,919

240619 Stevenage WPV TCMU Appraisals_v0.2

Scheme Typology:
Site Typology:
Notes:

TC7 - Marshgate MOA
Location / Value Zone: Middle
No Units: 1500
Greenfield/Brownfield: Brownfield
1,500no. Flats + 6,920 lab / office + leisure + retail

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	1,213,886	0%	5%	10%	15%	20%	25%	30%
CIL £ psm 120.00	0.00	3,964,348	3,628,745	3,293,143	2,957,541	2,621,938	2,286,336	1,950,734
	10.00	3,846,657	3,516,939	3,187,221	2,857,504	2,527,716	2,197,760	1,867,804
	20.00	3,728,966	3,405,133	3,081,175	2,757,134	2,433,092	2,109,050	1,785,008
	30.00	3,610,979	3,292,851	2,974,723	2,656,596	2,338,468	2,020,340	1,702,078
	40.00	3,492,699	3,180,486	2,868,272	2,556,058	2,243,743	1,931,303	1,618,863
	50.00	3,374,420	3,068,120	2,761,632	2,455,137	2,148,641	1,842,145	1,535,649
	60.00	3,255,746	2,955,194	2,654,642	2,354,091	2,053,539	1,752,987	1,452,269
	70.00	3,136,869	2,842,261	2,547,653	2,253,044	1,958,269	1,663,450	1,368,630
	80.00	3,017,991	2,729,219	2,440,373	2,151,527	1,862,682	1,573,836	1,284,991
	90.00	2,898,580	2,615,708	2,332,837	2,049,966	1,767,094	1,484,222	1,201,125
	100.00	2,779,095	2,502,198	2,225,301	1,948,332	1,671,239	1,394,147	1,117,054
	110.00	2,659,509	2,388,421	2,117,334	1,846,247	1,575,159	1,304,072	1,032,984
	120.00	2,539,408	2,274,326	2,009,244	1,744,161	1,479,079	1,213,886	948,595
	130.00	2,419,308	2,160,231	1,901,104	1,641,850	1,382,596	1,123,342	864,088
	140.00	2,298,887	2,045,669	1,792,451	1,539,233	1,286,016	1,032,798	779,580
	150.00	2,178,162	1,930,980	1,683,799	1,436,617	1,189,369	942,000	694,631
	160.00	2,057,436	1,816,185	1,574,884	1,333,583	1,092,282	850,981	609,680
	170.00	1,936,126	1,700,893	1,465,660	1,230,427	995,194	759,961	524,584
	180.00	1,814,767	1,585,602	1,356,437	1,127,171	897,841	668,512	439,182
	190.00	1,693,157	1,469,928	1,246,698	1,023,469	800,239	577,010	353,780
	200.00	1,571,155	1,354,026	1,136,896	919,767	702,638	485,357	268,055
	210.00	1,449,153	1,238,041	1,026,872	815,703	604,535	393,366	182,197
	220.00	1,326,555	1,121,519	916,483	711,447	506,411	301,375	96,268
	230.00	1,203,900	1,004,997	806,094	607,092	408,044	208,995	9,947
	240.00	1,080,921	888,038	695,156	502,273	309,391	116,508	(76,375)
	250.00	957,605	770,888	584,171	397,454	210,730	23,863	(163,003)

TABLE 2

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	1,213,886	0%	5%	10%	15%	20%	25%	30%
Site Specific S106 5,000	-	3,542,388	3,277,486	3,012,584	2,747,682	2,482,780	2,217,878	1,952,976
	1,000	3,343,203	3,078,301	2,813,399	2,548,497	2,283,595	2,018,693	1,753,791
	2,000	3,143,057	2,878,168	2,613,280	2,348,391	2,083,502	1,818,614	1,553,725
	3,000	2,942,554	2,677,606	2,412,657	2,147,708	1,882,760	1,617,811	1,352,862
	4,000	2,741,340	2,476,392	2,211,443	1,946,412	1,681,330	1,416,248	1,151,165
	5,000	2,539,408	2,274,326	2,009,244	1,744,161	1,479,079	1,213,886	948,595
	6,000	2,337,034	2,071,743	1,806,453	1,541,163	1,275,873	1,010,582	745,115
	7,000	2,133,730	1,868,440	1,603,034	1,337,462	1,071,889	806,316	540,684
	8,000	1,929,809	1,664,236	1,398,663	1,133,020	867,090	601,160	335,229
	9,000	1,725,357	1,459,427	1,193,496	927,566	661,437	395,074	128,711
	10,000	1,519,903	1,253,972	987,611	721,248	454,884	188,020	(78,852)
	12,500	1,003,214	736,342	469,136	201,678	(66,003)	(334,123)	(609,255)
	15,000	481,622	213,502	(54,977)	(323,837)	(598,351)	(912,177)	(1,226,796)
	17,500	(45,273)	(314,951)	(588,885)	(903,615)	(1,219,368)	(1,536,150)	(1,854,118)
	20,000	(580,441)	(896,194)	(1,212,863)	(1,530,489)	(1,849,341)	(2,169,690)	(2,491,811)

TABLE 3

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	1,213,886	0%	5%	10%	15%	20%	25%	30%
Profit 17.5%	15.0%	3,624,589	3,305,247	2,985,906	2,666,564	2,347,223	2,027,771	1,708,221
	16.0%	3,190,517	2,892,879	2,595,241	2,297,603	1,999,965	1,702,217	1,404,371
	17.0%	2,756,444	2,480,510	2,204,576	1,928,642	1,652,708	1,376,663	1,100,521
	18.0%	2,322,372	2,068,142	1,813,911	1,559,681	1,305,450	1,051,109	796,670
	19.0%	1,888,300	1,655,773	1,423,246	1,190,719	958,192	725,555	492,820
	20.0%	1,454,228	1,243,405	1,032,582	821,758	610,935	400,001	188,969

TABLE 4

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))	1,213,886	0%	5%	10%	15%	20%	25%	30%
BLV (£ per acre) 571,429	100,000	3,010,837	2,745,755	2,480,673	2,215,590	1,950,508	1,685,315	1,420,024
	110,000	3,000,837	2,735,755	2,470,673	2,205,590	1,940,508	1,675,315	1,410,024
	120,000	2,990,837	2,725,755	2,460,673	2,195,590	1,930,508	1,665,315	1,400,024
	130,000	2,980,837	2,715,755	2,450,673	2,185,590	1,920,508	1,655,315	1,390,024
	140,000	2,970,837	2,705,755	2,440,673	2,175,590	1,910,508	1,645,315	1,380,024
	150,000	2,960,837	2,695,755	2,430,673	2,165,590	1,900,508	1,635,315	1,370,024
	160,000	2,950,837	2,685,755	2,420,673	2,155,590	1,890,508	1,625,315	1,360,024
	170,000	2,940,837	2,675,755	2,410,673	2,145,590	1,880,508	1,615,315	1,350,024
	180,000	2,930,837	2,665,755	2,400,673	2,135,590	1,870,508	1,605,315	1,340,024
	190,000	2,920,837	2,655,755	2,390,673	2,125,590	1,860,508	1,595,315	1,330,024
	200,000	2,910,837	2,645,755	2,380,673	2,115,590	1,850,508	1,585,315	1,320,024
	210,000	2,900,837	2,635,755	2,370,673	2,105,590	1,840,508	1,575,315	1,310,024
	220,000	2,890,837	2,625,755	2,360,673	2,095,590	1,830,508	1,565,315	1,300,024
	230,000	2,880,837	2,615,755	2,350,673	2,085,590	1,820,508	1,555,315	1,290,024
	240,000	2,870,837	2,605,755	2,340,673	2,075,590	1,810,508	1,545,315	1,280,024
	250,000	2,860,837	2,595,755	2,330,673	2,065,590	1,800,508	1,535,315	1,270,024

240619 Stevenage WPV TCMU Appraisals_v0.2

Scheme Typology:
Site Typology:
Notes:

TC7 - Marshgate MOA
Location / Value Zone: Middle
No Units: 1500
Greenfield/Brownfield: Brownfield
1,500no. Flats + 6,920 lab / office + leisure + retail

TABLE 5		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		1,213,886	0%	5%	10%	15%	20%	25%	30%
Density (dph)	460.1	20	(550,722)	(562,484)	(574,789)	(588,515)	(602,290)	(616,108)	(629,981)
		22	(536,363)	(549,259)	(562,169)	(575,779)	(590,865)	(605,989)	(621,164)
		24	(522,066)	(536,092)	(550,143)	(564,212)	(579,522)	(595,960)	(612,444)
		26	(507,808)	(522,970)	(538,164)	(553,371)	(568,612)	(586,000)	(603,800)
		28	(493,575)	(509,894)	(526,212)	(542,574)	(558,945)	(576,090)	(595,214)
		30	(479,386)	(496,827)	(514,311)	(531,795)	(549,322)	(566,863)	(586,666)
		32	(465,204)	(483,808)	(502,411)	(521,059)	(539,709)	(558,407)	(578,158)
		34	(451,046)	(470,789)	(490,555)	(510,324)	(530,139)	(549,960)	(569,830)
		36	(436,908)	(457,791)	(478,699)	(499,628)	(520,569)	(541,550)	(562,552)
38	(422,770)	(444,813)	(466,857)	(488,935)	(511,027)	(533,145)	(555,292)		
40	(408,643)	(431,835)	(455,039)	(478,243)	(501,496)	(524,750)	(548,053)		
TABLE 6		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		1,213,886	0%	5%	10%	15%	20%	25%	30%
Build Cost	100% (105% = 5% increase)	50%	15,058,232	14,732,097	14,404,740	14,076,005	13,745,686	13,413,579	13,079,483
		60%	12,662,691	12,350,316	12,037,117	11,722,885	11,407,327	11,090,254	10,771,668
		70%	10,225,983	9,927,351	9,627,990	9,328,082	9,027,049	8,725,083	8,422,083
		75%	8,988,953	8,697,117	8,404,433	8,111,386	7,817,655	7,523,049	7,227,721
		80%	7,737,472	7,451,922	7,165,838	6,879,585	6,592,641	6,305,332	6,017,461
		85%	6,469,354	6,189,950	5,910,025	5,630,023	5,349,836	5,069,164	4,788,358
		90%	5,182,357	4,908,320	4,634,283	4,360,246	4,085,876	3,811,433	3,536,990
		95%	3,873,494	3,604,435	3,335,376	3,066,317	2,797,258	2,528,197	2,259,000
		100%	2,539,408	2,274,326	2,009,244	1,744,161	1,479,079	1,213,886	948,595
		105%	1,175,932	913,511	650,904	388,298	125,220	(137,949)	(401,570)
		110%	(222,486)	(484,004)	(775,746)	(1,081,243)	(1,387,500)	(1,694,746)	(2,003,248)
		120%	(3,572,888)	(3,882,379)	(4,192,963)	(4,505,596)	(4,819,882)	(5,136,377)	(5,455,641)
TABLE 7		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		1,213,886	0%	5%	10%	15%	20%	25%	30%
Market Values	100% (105% = 5% increase)	80%	(6,946,178)	(6,756,727)	(6,567,275)	(6,377,824)	(6,188,373)	(5,998,921)	(5,809,470)
		85%	(4,283,886)	(4,227,574)	(4,171,263)	(4,114,952)	(4,058,640)	(4,002,329)	(3,946,017)
		90%	(1,725,160)	(1,796,708)	(1,868,255)	(1,939,803)	(2,011,350)	(2,082,898)	(2,154,446)
		95%	528,195	362,828	197,425	31,938	(133,550)	(299,038)	(464,526)
		100%	2,539,408	2,274,326	2,009,244	1,744,161	1,479,079	1,213,886	948,595
		102%	3,327,698	3,023,548	2,719,399	2,415,249	2,111,100	1,806,950	1,502,638
		104%	4,108,412	3,765,606	3,422,801	3,079,995	2,737,190	2,394,384	2,051,368
		106%	4,882,453	4,501,357	4,120,261	3,739,165	3,358,069	2,976,784	2,595,421
		108%	5,650,711	5,231,645	4,812,579	4,393,391	3,974,067	3,554,743	3,135,419
		110%	6,413,942	5,956,948	5,499,953	5,042,959	4,585,965	4,128,971	3,671,865
		112%	7,172,201	6,677,783	6,183,366	5,688,930	5,194,221	4,699,512	4,204,803
		114%	7,926,598	7,394,717	6,862,836	6,330,955	5,799,074	5,267,174	4,734,953
		116%	8,677,246	8,108,311	7,539,150	6,969,990	6,400,829	5,831,668	5,262,507
		118%	9,424,340	8,818,386	8,212,432	7,606,240	6,999,972	6,393,704	5,787,436
		120%	10,168,490	9,525,615	8,882,740	8,239,865	7,596,677	6,953,464	6,310,250
122%	10,909,911	10,230,259	9,550,607	8,870,955	8,191,119	7,511,111	6,831,103		
124%	11,648,818	10,932,521	10,216,225	9,499,929	8,783,468	8,066,806	7,350,143		
126%	12,385,422	11,632,604	10,879,786	10,126,968	9,373,896	8,620,708	7,867,520		
128%	13,119,933	12,330,705	11,541,478	10,752,165	9,962,570	9,172,976	8,383,382		
130%	13,852,560	13,027,024	12,201,445	11,375,552	10,549,660	9,723,767	8,897,875		
132%	14,583,510	13,721,610	12,859,517	11,997,424	11,135,330	10,273,237	9,411,144		
TABLE 8		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		1,213,886	0%	5%	10%	15%	20%	25%	30%
Grant (£ per unit)	-	5,000	2,539,408	2,324,630	2,109,851	1,895,072	1,680,293	1,465,514	1,250,722
		10,000	2,539,408	2,374,933	2,210,421	2,045,568	1,880,716	1,715,863	1,550,704
		15,000	2,539,408	2,425,237	2,310,517	2,195,713	2,080,482	1,964,982	1,848,920
		20,000	2,539,408	2,475,370	2,410,613	2,345,370	2,279,627	2,212,919	2,145,429
		25,000	2,539,408	2,525,418	2,510,666	2,494,759	2,477,821	2,459,721	2,440,291
		30,000	2,539,408	2,575,466	2,610,259	2,643,626	2,675,405	2,705,437	2,733,564
		35,000	2,539,408	2,625,514	2,709,852	2,792,271	2,872,457	2,950,114	3,025,306
		40,000	2,539,408	2,675,562	2,809,431	2,940,393	3,068,711	3,193,798	3,315,575
		45,000	2,539,408	2,725,610	2,908,528	3,088,305	3,264,317	3,436,536	3,604,429
		50,000	2,539,408	2,775,555	3,007,624	3,235,730	3,459,477	3,678,354	3,891,923
55,000	2,539,408	2,825,351	3,106,721	3,382,921	3,653,850	3,919,062	4,178,115		

NOTES

Cells highlighted in yellow are input cells.

Cells highlighted in green are sensitivity input cells.

Figures in brackets, thus (00,000.00), are negative values / costs

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