Viability Addendum Report

Affordable Housing Policy

Stevenage Borough Council

21st November 2025

[redacted]

1 Introduction

1.1 In October 2024, AspinallVerdi submitted a Local Plan & CIL Review Viability Assessment to support the Stevenage Borough Council Local Plan Partial Review & Update 2011–2031. This assessment sought to establish whether the updated policy requirements for new development in Stevenage set out in the Partial Review & Update are viable and hence deliverable, including the proposed level of affordable housing.

1.2 We have been retained by the Council to prepare a short addendum to the original assessment which seeks to test the implication of increasing the affordable housing requirement on greenfield typologies and sites from 30% to 40%. This addendum report should be read in conjunction with our original assessment which contains our detailed policy review, methodology and appraisal assumptions which are largely unchanged, with the exception of the affordable housing threshold on greenfield sites.

Updated Appraisals

1.3 We have updated the greenfield typologies tested in our viability assessment, including the older persons housing typology and the three strategic sites, to reflect the higher affordable housing contribution of 40%. Please note that we have not updated the greenfield build-to-rent typology on the basis that the affordable housing threshold is set at the rate required by national guidance (20%). All other cost and value inputs remain unchanged from our October 2024 assessment.

1.4 Table 1.1 compares the surplus or deficit generated in our original appraisals (i.e. policy compliant residual land value less benchmark land value) with the updated position based on 40% affordable housing. We have also then set out the updated outcome using the same judgement / terminology as per out October 2024 assessment, as below:

- **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.

1.5 Full copies of the updated appraisals are provided in Appendix 1.

Table 1.1 - Updated Financial Appraisal Results

Typology	Oct 2024 Surplus / Deficit (30% AH)	Nov 2025 Surplus / Deficit (40% AH)	Difference in Surplus / Deficit (%)	Nov 2025 Outcome (40% AH)
GF_MV_1	£1,511,333	£1,368,407	-£142,926 (-9.5%)	VIABLE
GF_HV_1	£6,894,929	£6,342,600	-£552,329 (-8.0%)	VIABLE
OP_GF_HV_1	-£11,916,571	-£12,588,802	-£672,231 (-5.6%)	UNVIABLE
HO2 – Stevenage West	£29,053,506	£22,365,230	-£6,688,276 (-23.0%)	VIABLE
HO3 – North of Stevenage	£18,153,935	£14,826,072	-£3,327,863 (-18.3%)	VIABLE
HO4 – South East of Stevenage	-£7,339,100	-£8,908,509	-£1,569,409 (-21.4%)	MARGINAL

Source: AspinallVerdi, 2025.

1.6 Table 1.1 shows that all greenfield typologies and sites which generated a surplus in our October 2024 assessment still generate a surplus with the updated affordable housing requirement of 40%. The older persons housing typology remains unviable (albeit with an increased deficit), and similarly viability of the South East of Stevenage strategic site remains marginal. Accordingly, the increase in affordable housing to 40% on greenfield sites does not change the fundamental outcomes of the appraisals from our October 2024 assessment.

1.7 As with our original assessment, we have also considered the surplus generated as a percentage of the GDV. This quantifies the viability buffer available in each scenario into a common metric, which can then be used to judge the ability to respond to changes in market conditions whilst retaining the level of affordable housing sought. Table 1.2 summarises the outcome in comparison to the October 2024 results.

Table 1.2 – Changes in Buffer on GDV

Typology	Oct 2024 Buffer % on GDV (30% AH)	Nov 2025 Buffer % on GDV (40% AH)	Difference in Buffer % on GDV
GF_MV_1	9.82%	9.30%	-0.52%
GF_HV_1	11.92%	11.51%	-0.41%
OP_GF_HV_1	n/a	n/a	-
HO2 – Stevenage West	4.87%	3.93%	-0.94%
HO3 – North of Stevenage	5.72%	4.90%	-0.82%
HO4 – South East of Stevenage	n/a	n/a	-

Source: AspinallVerdi, 2025.

1.8 Table 1.2 shows that an uplift in the affordable housing requirement to 40% results in a reduction in the viability buffer of less than 1% when compared to the original testing which assumed 30% affordable.

Conclusions & Recommendations

1.9 We conclude that the increase in affordable housing to 40% on greenfield sites has no material impact on the fundamental outcomes of the appraisals, with all relevant typologies or sites demonstrating the same conclusion as per our October 2024 assessment. In other words, none of the typologies or sites shown to be viable become marginal or unviable as a result of the increase.

1.10 For those sites which are shown to remain viable with 40% affordable housing, we are satisfied that the increase does not have a significant impact on the surplus values generated, with the adjustments equating to a <1% fall when judged as a buffer on GDV. As such, we are satisfied that sufficient headroom remains on all viable appraisals with an increase to the affordable housing contribution of 40%.

1.11 We uphold our original recommendations in respect of the older persons housing typology, which has been shown to remain unviable, as well as the South East of Stevenage strategic site, for which viability remains marginal. Please refer to our October 2024 assessment for further details.

Appendix 1 – Updated Appraisals

240927 Stevenage WPV Residential Typology Appraisals 40pc AH_v0.2

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

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme		45	Units		
AH Policy requirement (% Target)		40%			
Open Market Sale (OMS) housing	Open Market Sale (OMS)	60%			
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%	12.0% % 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%	3.0	27.0%	4.9	17%	7.8
3 bed House	57.0%	15.4	50.0%	9.0	54%	24.4
4 bed House	6.0%	1.6	10.0%	1.8	8%	3.4
5 bed House	0.0%	0.0	2.0%	0.4	1%	0.4
1 bed Flat	17.0%	4.6	3.0%	0.5	11%	5.1
2 bed Flat	9.0%	2.4	8.0%	1.4	9%	3.9
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	27.0	100.0%	18.0	100%	45.0

	Net area per unit		Net to Gross %	Gross (GIA) per unit	
OMS Unit Floor areas -	(sqm)	(sqft)	%	(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

	Net area per unit		Net to Gross %	Gross (GIA) per unit	
AH Unit Floor areas -	(sqm)	(sqft)	%	(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	235	2,526	384	4,133	619	6,658
3 bed House	1,539	16,566	756	8,138	2,295	24,703
4 bed House	211	2,267	175	1,879	385	4,146
5 bed House	0	0	40	426	40	426
1 bed Flat	270	2,906	32	342	302	3,248
2 bed Flat	200	2,154	114	1,222	314	3,376
3 bed Flat	0	0	0	0	0	0
	2,454	26,418	1,499	16,140	3,954	42,558
AH % by floor area:			37.92%	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	2,936,250
3 bed House	425,000	4,250	395	10,365,750
4 bed House	525,000	4,038	375	1,795,500
5 bed House	595,000	3,967	369	214,200
1 bed Flat	250,000	5,000	465	1,282,500
2 bed Flat	335,000	4,786	445	1,296,450
3 bed Flat	0	#DIV/0!	#DIV/0!	0
				17,890,650

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 40pc AH_v0.2

Scheme Typology:	**Greenfield Mid Value 1**		No Units:	**45**	
Site Typology:	Location / Value Zone:	**Mid**	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	3.0	@	375,000	1,113,750
3 bed House	15.4	@	425,000	6,540,750
4 bed House	1.6	@	525,000	850,500
5 bed House	0.0	@	595,000	-
1 bed Flat	4.6	@	250,000	1,147,500
2 bed Flat	2.4	@	335,000	814,050
3 bed Flat	0.0	@	0	-
	27.0			10,466,550
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	3.4	@	206,250	701,663
3 bed House	6.3	@	233,750	1,472,625
4 bed House	1.3	@	288,750	363,825
5 bed House	0.3	@	327,250	82,467
1 bed Flat	0.4	@	137,500	51,975
2 bed Flat	1.0	@	184,250	185,724
3 bed Flat	0.0	@	0	-
	12.6			2,858,279
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	1.2	@	250,000	303,750
3 bed House	2.3	@	250,000	562,500
4 bed House	0.5	@	250,000	112,500
5 bed House	0.1	@	250,000	22,500
1 bed Flat	0.1	@	175,000	23,625
2 bed Flat	0.4	@	234,500	84,420
3 bed Flat	0.0	@	0	-
	4.5			1,109,295
Other Intermediate GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.2	@	281,250	68,344
3 bed House	0.5	@	318,750	143,438
4 bed House	0.1	@	393,750	35,438
5 bed House	0.0	@	446,250	8,033
1 bed Flat	0.0	@	187,500	5,063
2 bed Flat	0.1	@	251,250	18,090
3 bed Flat	0.0	@	0	-
	0.9	18.0		278,404
Sub-total GDV Residential	**45**			**14,712,527**
AH on-site cost analysis:			£MV (no AH) less £GDV (inc. AH)	3,178,123
	804 £ psm (total GIA sqm)		70,625 £ per unit (total units)	
Grant	18	AH units @	0 per unit	-
Total GDV				**14,712,527**

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240927 Stevenage WPV Residential Typology Appraisals 40pc AH_v0.2

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

DEVELOPMENT COSTS									
Initial Payments -									
Statutory Planning Fees (Residential)									(20,790)
Planning Application Professional Fees, Surveys and reports									(60,000)
CIL (Mrkt only + garages)				2,622 sqm		120.00 £ psm			(314,642)
CIL analysis:				2.14% % of GDV		6,992 £ 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:		230,200 £ per ha		1.53% % of GDV		5,000 £ per unit (total units)			
AH Commuted Sum				3,954 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				619 sqm @		1,547 psm			(956,928)
3 bed House				2,295 sqm @		1,547 psm			(3,550,365)
4 bed House				385 sqm @		1,547 psm			(595,904)
5 bed House				40 sqm @		1,547 psm			(61,261)
1 bed Flat				302 sqm @		1,698 psm			(512,396)
2 bed Flat				314 sqm @		1,698 psm			(532,533)
3 bed Flat			3,954	- sqm @		1,698 psm			-
Garages for 3B House (Mrkt only)		15	50% units @		18 sqm @		600 psm		(83,106)
Garages for 4B House (Mrkt only)		2	75% units @		24 sqm @		600 psm		(17,496)
Garages for 5B House (Mrkt only)		-	120% units @		32 sqm @		600 psm		-
			168						
External works				6,309,990 @		15.0%			(946,498)
Ext. Works analysis:						21,033 £ 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		18 units @		40% @		1,400 £ per unit		(10,080)
HO11 - M4(2) Category 2 Housing	OMS units		27 units @		40% @		1,400 £ per unit		(15,120)
HO11 - M4(3) Category 3 Housing	Aff units		18 units @		10% @		22,000 £ per unit		(39,600)
HO11 - M4(3) Category 3 Housing	OMS units		27 units @		10% @		22,000 £ per unit		(59,400)
CC1 - FHS 2025 - Option 1			45 units @				6,200 £ per unit		(279,000)
CC1 - Net Zero Carbon		-	6,309,990 base construction @				5.0% % additional		(315,499)
EV Charging Points - Houses			36 units @				£ per unit		-
EV Charging Points - Flats			9 units @		4 flats per charger		£ per 4 units		-
CC3 - Water Efficiency			45 units @				10 £ per unit		(450)
NH5(b) - Tree-lined Streets			36 houses +		9 flats @		3,300 £ per 4 houses / '		(32,670)
	Sub-total							(768,649)	
Policy Costs analysis:	(design costs only)					17,081 £ per unit (total units)			
Contingency (on construction)				8,057,808 @		5.0%			(402,890)

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240927 Stevenage WPV Residential Typology Appraisals 40pc AH_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		8,057,808	@	10.0%				(805,781)
Disposal Costs -								
OMS Marketing and Promotion		10,466,550	OMS @	1.00%	2,326	£ per unit		(104,666)
Residential Sales Agent Costs		10,466,550	OMS @	1.00%	2,326	£ per unit		(104,666)
Residential Sales Legal Costs		27	Units @	£1,250		£ per unit		(33,750)
Affordable Sale Legal Costs		18	Units @	£500		£ per unit		(9,000)
Empty Property Costs								-
Disposal Cost analysis:					5,602	£ per unit (exc. EPC)		
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm			(346,499)
Developers Profit -								
Profit on OMS		10,466,550		17.50%				(1,831,646)
Margin on AH		4,245,977		6.00%	on AH values			(254,759)
Profit analysis:		14,712,527		14.18%	blended GDV		(2,086,405)	
		10,485,491		19.90%	on costs		(2,086,405)	
TOTAL COSTS								**(12,571,896)**

RESIDUAL LAND VALUE (RLV)						
Residual Land Value (gross)						2,140,632
SDLT		2,140,632	@	HMRC formula		(96,532)
Acquisition Agent fees		2,140,632	@	1.0%		(21,406)
Acquisition Legal fees		2,140,632	@	0.5%		(10,703)
Interest on Land		2,140,632	@	7.50%		(160,547)
Residual Land Value						**1,851,443**
RLV analysis:	41,143 £ per plot	1,894,232	£ per ha (net)	766,585	£ per acre (net)	
		1,610,097	£ per ha (gross)	651,597	£ per acre (gross)	
				12.58%	% 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:		4,045	sqm/ha (net)	17,621	sqft/ac (net)	
		39	dph (gross)			
Benchmark Land Value (net)	10,734 £ per plot	494,200	£ per ha (net)	200,000	£ per acre (net)	**483,036**
BLV analysis:		420,070	£ per ha (gross)	170,000	£ per acre (gross)	

BALANCE					
Surplus/(Deficit)	**1,400,032**	£ per ha (net)	**566,585**	£ per acre (net)	**1,368,407**

240927 Stevenage WPV Residential Typology Appraisals 40pc AH_v0.2

Scheme Typology:	**Greenfield Mid Value 1**		No Units:	**45**	
Site Typology:	Location / Value Zone:	**Mid**	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 40%

Balance (RLV - BLV £ per acre (n))	566,585	15%	20%	25%	30%	35%	40%	45%
	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
CIL £ psm	20.00	858,134	820,098	782,061	744,025	705,722	667,413	629,104
120.00	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	556,514	536,270	515,973	495,676	475,379	455,082	434,784
	240.00	542,067	522,755	503,302	483,850	464,397	444,945	425,492
	250.00	527,619	509,239	490,631	472,024	453,416	434,808	416,200

TABLE 2

Affordable Housing - % on site 40%

Balance (RLV - BLV £ per acre (n))	566,585	15%	20%	25%	30%	35%	40%	45%
	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
Site Specific S106	10,000	627,546	597,957	568,368	538,779	509,190	479,600	450,011
5,000	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	557,913	528,369	498,780	469,191	439,602	410,013	380,423
	15,000	540,411	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 40%

Balance (RLV - BLV £ per acre (n))	566,585	15%	20%	25%	30%	35%	40%	45%
	15.0%	846,526	809,173	771,819	734,466	697,112	659,759	622,152
	16.0%	793,728	759,480	725,233	690,985	656,737	622,489	587,988
Profit	17.0%	740,930	709,788	678,646	647,504	616,362	585,220	553,825
17.5%	18.0%	688,132	660,095	632,059	604,023	575,987	547,951	519,661
	19.0%	635,333	610,403	585,472	560,542	535,612	510,681	485,498
	20.0%	582,535	560,710	538,886	517,061	495,236	473,412	451,334

TABLE 4

Affordable Housing - % on site 40%

Balance (RLV - BLV £ per acre (n))	566,585	15%	20%	25%	30%	35%	40%	45%
	100,000	814,531	784,942	755,353	725,763	696,174	666,585	636,743
	110,000	804,531	774,942	745,353	715,763	686,174	656,585	626,743
BLV (£ per acre)	120,000	794,531	764,942	735,353	705,763	676,174	646,585	616,743
200,000	130,000	784,531	754,942	725,353	695,763	666,174	636,585	606,743
	140,000	774,531	744,942	715,353	685,763	656,174	626,585	596,743
	150,000	764,531	734,942	705,353	675,763	646,174	616,585	586,743
	160,000	754,531	724,942	695,353	665,763	636,174	606,585	576,743
	170,000	744,531	714,942	685,353	655,763	626,174	596,585	566,743
	180,000	734,531	704,942	675,353	645,763	616,174	586,585	556,743
	190,000	724,531	694,942	665,353	635,763	606,174	576,585	546,743
	200,000	714,531	684,942	655,353	625,763	596,174	566,585	536,743
	210,000	704,531	674,942	645,353	615,763	586,174	556,585	526,743
	220,000	694,531	664,942	635,353	605,763	576,174	546,585	516,743
	230,000	684,531	654,942	625,353	595,763	566,174	536,585	506,743
	240,000	674,531	644,942	615,353	585,763	556,174	526,585	496,743
	250,000	664,531	634,942	605,353	575,763	546,174	516,585	486,743

240927 Stevenage WPV Residential Typology Appraisals 40pc AH_v0.2

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

TABLE 5

Balance (RLV - BLV £ per acre (n)) — Density (dph) 46.0

Density (dph)	Affordable Housing - % on site 40%: 15%	20%	25%	30%	35%	40%	45%
566,585	15%	20%	25%	30%	35%	40%	45%
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

TABLE 6

Balance (RLV - BLV £ per acre (n)) — Build Cost 100% (105% = 5% increase)

Build Cost	Affordable Housing - % on site 40%: 15%	20%	25%	30%	35%	40%	45%
566,585	15%	20%	25%	30%	35%	40%	45%
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)

TABLE 7

Balance (RLV - BLV £ per acre (n)) — Market Values 100% (105% = 5% increase)

Market Values	Affordable Housing - % on site 40%: 15%	20%	25%	30%	35%	40%	45%
566,585	15%	20%	25%	30%	35%	40%	45%
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

TABLE 8

Balance (RLV - BLV £ per acre (n)) — Grant (£ per unit) -

Grant (£ per unit)	Affordable Housing - % on site 40%: 15%	20%	25%	30%	35%	40%	45%
566,585	15%	20%	25%	30%	35%	40%	45%
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 40pc AH_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 is 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 (£)	14,712,527	
Policy Assumptions		
AH Target % (& mix):	40%	
Affordable Rent:	70%	
Social Rent:	0%	
First Homes:	25%	
Other Intermediate (LCHO/Sub-Market etc.):	5%	
CIL (£ psm)	120.00	
CIL (£ per unit)	6,992	
Site Specific S106 (£ per unit)	5,000	
Sub-total CIL+S106 (£ per unit)	11,992	
Site Infrastructure (£ per unit)	-	
Sub-total CIL+S106+Infrastructure (£ per unit)	11,992	
Profit KPI's		
Developers Profit (% on OMS)	17.5%	
Developers Profit (% on AH)	6.0%	
Developers Profit (% blended)	14.18%	
Developers Profit (% on costs)	19.90%	
Developers Profit Total (£)	2,086,405	
Land Value KPI's		
RLV (£/acre (net))	766,585	
RLV (£/ha (net))	1,894,232	
RLV (% of GDV)	12.58%	
RLV Total (£)	1,851,443	
BLV (£/acre (net))	200,000	
BLV (£/ha (net))	494,200	
BLV Total (£)	483,036	
Surplus/Deficit (£/acre) [RLV-BLV]	566,585	
Surplus/Deficit (£/ha)	1,400,032	
Surplus/Deficit Total (£)	1,368,407	
Surplus/Deficit % on GDV	9.3%	
Interest on development costs	346,499	Put into summary table for ease of checking. Don't print this row in the summary table
Interest on land	160,547	Put into summary table for ease of checking. Don't print this row in the summary table
Interest total per unit	11,268	Put into summary table for ease of checking. Don't print this row in the summary table

240927 Stevenage WPV Residential Typology Appraisals 40pc AH_v0.2

Appraisal Ref:	GF_HV_1				(see Typologies Matrix)
Scheme Typology:	Greenfield Higher Value 1		No Units:	150	
Site Typology:	Location / Value Zone:	Higher	Greenfield/Brownfield:	Greenfield	
Notes:	Mixed - Houses & Flats				

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme		150	Units		
AH Policy requirement (% Target)		40%			
Open Market Sale (OMS) housing	Open Market Sale (OMS)	60%			
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%	12.0%	% 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%	9.9	27.0%	16.2	17%	26.1
3 bed House	57.0%	51.3	50.0%	30.0	54%	81.3
4 bed House	6.0%	5.4	10.0%	6.0	8%	11.4
5 bed House	0.0%	0.0	2.0%	1.2	1%	1.2
1 bed Flat	17.0%	15.3	3.0%	1.8	11%	17.1
2 bed Flat	9.0%	8.1	8.0%	4.8	9%	12.9
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	90.0	100.0%	60.0	100%	150.0

	Net area per unit		Net to Gross %	Gross (GIA) per unit	
OMS Unit Floor areas -	(sqm)	(sqft)	%	(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

	Net area per unit		Net to Gross %	Gross (GIA) per unit	
AH Unit Floor areas -	(sqm)	(sqft)	%	(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	782	8,418	1,280	13,776	2,062	22,194
3 bed House	5,130	55,219	2,520	27,125	7,650	82,344
4 bed House	702	7,556	582	6,265	1,284	13,821
5 bed House	0	0	132	1,421	132	1,421
1 bed Flat	900	9,688	106	1,140	1,006	10,827
2 bed Flat	667	7,180	378	4,073	1,045	11,253
3 bed Flat	0	0	0	0	0	0
	8,181	88,061	4,998	53,798	13,179	141,860
AH % by floor area:			37.92%	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	10,440,000
3 bed House	495,000	4,950	460	40,243,500
4 bed House	575,000	4,423	411	6,555,000
5 bed House	650,000	4,333	403	780,000
1 bed Flat	275,000	5,500	511	4,702,500
2 bed Flat	365,000	5,214	484	4,708,500
3 bed Flat	0	#DIV/0!	#DIV/0!	0
				67,429,500

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

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L:_Client Projects\2403 Stevenage WPV and CIL_Stevenage BC_Appraisals_40% AH Scenario Testing\240927 Stevenage WPV Residential Typology Appraisals 40pc AH_v0.2\GF_HV_1 (150M)

240927 Stevenage WPV Residential Typology Appraisals 40pc AH_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	9.9	@	400,000		3,960,000
3 bed House	51.3	@	495,000		25,393,500
4 bed House	5.4	@	575,000		3,105,000
5 bed House	0.0	@	650,000		-
1 bed Flat	15.3	@	275,000		4,207,500
2 bed Flat	8.1	@	365,000		2,956,500
3 bed Flat	0.0	@	0		-
	90.0				39,622,500
Affordable Rent GDV -					
1 bed House	0.0	@	0		-
2 bed House	11.3	@	220,000		2,494,800
3 bed House	21.0	@	272,250		5,717,250
4 bed House	4.2	@	316,250		1,328,250
5 bed House	0.8	@	357,500		300,300
1 bed Flat	1.3	@	151,250		190,575
2 bed Flat	3.4	@	200,750		674,520
3 bed Flat	0.0	@	0		-
	42.0				10,705,695
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	4.1	@	250,000		1,012,500
3 bed House	7.5	@	250,000		1,875,000
4 bed House	1.5	@	250,000		375,000
5 bed House	0.3	@	250,000		75,000
1 bed Flat	0.5	@	192,500		86,625
2 bed Flat	1.2	@	250,000		300,000
3 bed Flat	0.0	@	0		-
	15.0				3,724,125
Other Intermediate GDV -					
1 bed House	0.0	@	0		-
2 bed House	0.8	@	300,000		243,000
3 bed House	1.5	@	371,250		556,875
4 bed House	0.3	@	431,250		129,375
5 bed House	0.1	@	487,500		29,250
1 bed Flat	0.1	@	206,250		18,563
2 bed Flat	0.2	@	273,750		65,700
3 bed Flat	0.0	@	0		-
	3.0	60.0			1,042,763
Sub-total GDV Residential	**150**				**55,095,083**
AH on-site cost analysis:				£MV (no AH) less £GDV (inc. AH)	12,334,418
	936 £ psm (total GIA sqm)			82,229 £ per unit (total units)	
Grant	60	AH units @	0	per unit	-
Total GDV					**55,095,083**

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L:_Client Projects\2403 Stevenage WPV and CIL_Stevenage BC_Appraisals_40% AH Scenario Testing\240927 Stevenage WPV Residential Typology Appraisals 40pc AH_v0.2\GF_HV_1 (150M)

240927 Stevenage WPV Residential Typology Appraisals 40pc AH_v0.2

Scheme Typology:	Greenfield Higher Value 1		No Units:	150
Site Typology:	Location / Value Zone:	Higher	Greenfield/Brownfield:	Greenfield
Notes:	Mixed - Houses & Flats			

DEVELOPMENT COSTS

Initial Payments -											
Statutory Planning Fees (Residential)											(36,659)
Planning Application Professional Fees, Surveys and reports											(110,000)
CIL (Mrkt only + garages)				8,740	sqm	120.00	£ psm				(1,048,807)
CIL analysis:				1.90%	% of GDV	6,992	£ 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	1.36%	% of GDV	5,000	£ per unit (total units)				
AH Commuted Sum				13,179	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				2,062	sqm @	1,547	psm				(3,189,759)
3 bed House				7,650	sqm @	1,547	psm				(11,834,550)
4 bed House				1,284	sqm @	1,547	psm				(1,986,348)
5 bed House				132	sqm @	1,547	psm				(204,204)
1 bed Flat				1,006	sqm @	1,698	psm				(1,707,988)
2 bed Flat				1,045	sqm @	1,698	psm				(1,775,109)
3 bed Flat			13,179	-	sqm @	1,698	psm				-
Garages for 3B House (Mrkt only)		51	50%	units @		18	sqm @	600	psm		(277,020)
Garages for 4B House (Mrkt only)		5	75%	units @		24	sqm @	600	psm		(58,320)
Garages for 5B House (Mrkt only)		-	120%	units @		32	sqm @	600	psm		-
			559								
External works				21,033,299	@	15.0%					(3,154,995)
Ext. Works analysis:						21,033	£ 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		60	units @		40%	@	1,400	£ per unit		(33,600)
HO11 - M4(2) Category 2 Housing	OMS units		90	units @		40%	@	1,400	£ per unit		(50,400)
HO11 - M4(3) Category 3 Housing	Aff units		60	units @		10%	@	22,000	£ per unit		(132,000)
HO11 - M4(3) Category 3 Housing	OMS units		90	units @		10%	@	22,000	£ per unit		(198,000)
CC1 - FHS 2025 - Option 1			150	units @				6,200	£ per unit		(930,000)
CC1 - Net Zero Carbon		-	21,033,299	base construction @				15.0%	% additional		(3,154,995)
EV Charging Points - Houses			120	units @					£ per unit		-
EV Charging Points - Flats			30	units @		4	flats per charger		£ per 4 units		-
CC3 - Water Efficiency			150	units @				10	£ per unit		(1,500)
NH5(b) - Tree-lined Streets			120	houses +		30	flats @	3,300	£ per 4 houses / 10 flats		(108,900)
	Sub-total									(4,665,495)	
Policy Costs analysis:	(design costs only)					31,103	£ per unit (total units)				
Contingency (on construction)				28,962,688	@	5.0%					(1,448,134)

240927 Stevenage WPV Residential Typology Appraisals 40pc AH_v0.2

Scheme Typology:	Greenfield Higher Value 1		No Units:	150
Site Typology:	Location / Value Zone:	Higher	Greenfield/Brownfield:	Greenfield
Notes:	Mixed - Houses & Flats			

Professional Fees		28,962,688	@	10.0%		(2,896,269)
Disposal Costs -						
OMS Marketing and Promotion		39,622,500	OMS @	1.00%	2,642 £ per unit	(396,225)
Residential Sales Agent Costs		39,622,500	OMS @	1.00%	2,642 £ per unit	(396,225)
Residential Sales Legal Costs		90	Units @	£1,250	£ per unit	(112,500)
Affordable Sale Legal Costs		60	Units @	£500	£ per unit	(30,000)
Empty Property Costs						-
Disposal Cost analysis:					6,233 £ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604% pcm		(1,850,584)
Developers Profit -						
Profit on OMS		39,622,500		17.50%		(6,933,938)
Margin on AH		15,472,583		6.00% on AH values		(928,355)
Profit analysis:		55,095,083		14.27% blended GDV	(7,862,292)	
		38,038,092		20.67% on costs	(7,862,292)	
TOTAL COSTS						**(45,900,384)**

RESIDUAL LAND VALUE (RLV)						
Residual Land Value (gross)						9,194,698
SDLT		9,194,698	@	HMRC formula		(449,235)
Acquisition Agent fees		9,194,698	@	1.0%		(91,947)
Acquisition Legal fees		9,194,698	@	0.5%		(45,973)
Interest on Land		9,194,698	@	7.50%		(689,602)
Residual Land Value						**7,917,940**
RLV analysis:	52,786 £ per plot	3,016,207	£ per ha (net)	1,220,642	£ per acre (net)	
		2,111,345	£ per ha (gross)	854,450	£ per acre (gross)	
				14.37%	% 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:		5,020	sqm/ha (net)	21,869	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)	**2,416,108**	£ per ha (net)	**977,785**	£ per acre (net)	**6,342,600**

240927 Stevenage WPV Residential Typology Appraisals 40pc AH_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

Balance (RLV - BLV £ per acre (n)) — CIL £ psm 120.00 — Affordable Housing - % on site 40%

977,785	15%	20%	25%	30%	35%	40%	45%
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
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

Balance (RLV - BLV £ per acre (n)) — Site Specific S106 5,000 — Affordable Housing - % on site 40%

977,785	15%	20%	25%	30%	35%	40%	45%
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

Balance (RLV - BLV £ per acre (n)) — Profit 17.5% — Affordable Housing - % on site 40%

977,785	15%	20%	25%	30%	35%	40%	45%
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

Balance (RLV - BLV £ per acre (n)) — BLV (£ per acre) 242,857 — Affordable Housing - % on site 40%

977,785	15%	20%	25%	30%	35%	40%	45%
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 40pc AH_v0.2

Scheme Typology: Greenfield Higher Value 1   No Units: 150
Site Typology: Location / Value Zone: Higher   Greenfield/Brownfield: Greenfield
Notes: Mixed - Houses & Flats

TABLE 5

Balance (RLV - BLV £ per acre (n)) — Density (dph) 57.1 — Affordable Housing - % on site 40%

977,785	15%	20%	25%	30%	35%	40%	45%
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

TABLE 6

Balance (RLV - BLV £ per acre (n)) — Build Cost 100% (105% = 5% increase) — Affordable Housing - % on site 40%

977,785	15%	20%	25%	30%	35%	40%	45%
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)

TABLE 7

Balance (RLV - BLV £ per acre (n)) — Market Values 100% (105% = 5% increase) — Affordable Housing - % on site 40%

977,785	15%	20%	25%	30%	35%	40%	45%
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

TABLE 8

Balance (RLV - BLV £ per acre (n)) — Grant (£ per unit) - — Affordable Housing - % on site 40%

977,785	15%	20%	25%	30%	35%	40%	45%
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 40pc AH_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 is 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 (£)	55,095,083	
Policy Assumptions		
AH Target % (& mix):	40%	
Affordable Rent:	70%	
Social Rent:	0%	
First Homes:	25%	
Other Intermediate (LCHO/Sub-Market etc.):	5%	
CIL (£ psm)	120.00	
CIL (£ per unit)	6,992	
Site Specific S106 (£ per unit)	5,000	
Sub-total CIL+S106 (£ per unit)	11,992	
Site Infrastructure (£ per unit)	-	
Sub-total CIL+S106+Infrastructure (£ per unit)	11,992	
Profit KPI's		
Developers Profit (% on OMS)	17.5%	
Developers Profit (% on AH)	6.0%	
Developers Profit (% blended)	14.27%	
Developers Profit (% on costs)	20.67%	
Developers Profit Total (£)	7,862,292	
Land Value KPI's		
RLV (£/acre (net))	1,220,642	
RLV (£/ha (net))	3,016,207	
RLV (% of GDV)	14.37%	
RLV Total (£)	7,917,940	
BLV (£/acre (net))	242,857	
BLV (£/ha (net))	600,100	
BLV Total (£)	1,575,340	
Surplus/Deficit (£/acre) [RLV-BLV]	977,785	
Surplus/Deficit (£/ha)	2,416,108	
Surplus/Deficit Total (£)	6,342,600	
Surplus/Deficit % on GDV	11.5%	
Interest on development costs	1,850,584	Put into summary table for ease of checking. Don't print this row in the summary table
Interest on land	689,602	Put into summary table for ease of checking. Don't print this row in the summary table
Interest total per unit	16,935	Put into summary table for ease of checking. Don't print this row in the summary table

251118 Stevenage WPV OP Housing Appraisals 40pc AH_v0.1

Appraisal Ref:	OP_GF_HV_1					(see Typologies Matrix)
Scheme Typology:	Older Persons' Greenfield		No Units:	150		
Site Typology:	Location / Value Zone:	Higher	Greenfield/Brownfield:		Greenfield	
Notes:						

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme		150	Units		
AH Policy requirement (% Target)		40%			
Open Market Sale (OMS) housing	Open Market Sale (OMS)	60%			
AH tenure split %	Affordable Rent:		70.0%		
	Social Rent:		0.0%	70.0%	% Rented
	First Homes:		0.0%		
	Other Intermediate (LCHO/Sub-Market etc.):		30.0%	12.0%	% 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	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%	58.5	27.0%	16.2	50%	74.7
2 bed Flat	35.0%	31.5	73.0%	43.8	50%	75.3
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	90.0	100.0%	60.0	100%	150.0

	Net area per unit		Net to Gross %	Gross (GIA) per unit	
OMS Unit Floor areas -	(sqm)	(sqft)	%	(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

	Net area per unit		Net to Gross %	Gross (GIA) per unit	
AH Unit Floor areas -	(sqm)	(sqft)	%	(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

	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	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	4,212	45,338	1,188	12,788	5,400	58,125
2 bed Flat	3,318	35,715	4,672	50,289	7,990	86,004
3 bed Flat	0	0	0	0	0	0
	7,530	81,052	5,860	63,077	13,390	144,129
AH % by floor area:			43.76%	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	24,277,500
2 bed Flat	425,000	5,380	500	32,002,500
3 bed Flat	0	#DIV/0!	#DIV/0!	0
				56,280,000

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

251118 Stevenage WPV OP Housing Appraisals 40pc AH_v0.1

Scheme Typology:	**Older Persons' Greenfield**		No Units:	**150**	
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:		**Greenfield**
Notes:					

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	58.5	@	325,000		19,012,500
2 bed Flat	31.5	@	425,000		13,387,500
3 bed Flat	0.0	@	0		-
	90.0				32,400,000
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	11.3	@	182,060		2,064,563
2 bed Flat	30.7	@	236,709		7,257,494
3 bed Flat	0.0	@	0		-
	42.0				9,322,056
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	4.9	@	248,264		1,206,563
2 bed Flat	13.1	@	322,785		4,241,392
3 bed Flat	0.0	@	0		-
	18.0	60.0			5,447,955
Sub-total GDV Residential	**150**				**47,170,011**
AH on-site cost analysis:				£MV (no AH) less £GDV (inc. AH)	9,109,989
	680 £ psm (total GIA sqm)			60,733 £ per unit (total units)	
Grant	60	AH units @	0	per unit	-
Total GDV					**47,170,011**

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251118 Stevenage WPV OP Housing Appraisals 40pc AH_v0.1

Scheme Typology:	Older Persons' Greenfield		No Units:	150	
Site Typology:	Location / Value Zone:	Higher	Greenfield/Brownfield:		Greenfield
Notes:					

DEVELOPMENT COSTS											
Initial Payments -											
Statutory Planning Fees (Residential)											(36,659)
Planning Application Professional Fees, Surveys and reports											(110,000)
CIL (Mrkt only + garages)				7,530	sqm	120.00	£ psm				(903,600)
CIL analysis:				1.92%	% of GDV	6,024	£ 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	1.59%	% of GDV	5,000	£ per unit (total units)				
AH Commuted Sum				13,390	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				5,400	sqm @	2,006	psm				(10,832,400)
2 bed Flat				7,990	sqm @	2,006	psm				(16,027,940)
3 bed Flat			13,390	-	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				26,860,340	@	15.0%					(4,029,051)
Ext. Works analysis:						26,860	£ 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		60	units @	40%	@		1,400	£ per unit		(33,600)
HO11 - M4(2) Category 2 Housing	OMS units		90	units @	40%	@		1,400	£ per unit		(50,400)
HO11 - M4(3) Category 3 Housing	Aff units		60	units @	10%	@		22,000	£ per unit		(132,000)
HO11 - M4(3) Category 3 Housing	OMS units		90	units @	10%	@		22,000	£ per unit		(198,000)
CC1 - FHS 2025 - Option 1			150	units @				6,200	£ per unit		(930,000)
CC1 - Net Zero Carbon		-	26,860,340	base construction @				15%	% additional		(4,029,051)
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									(5,589,051)	
Policy Costs analysis:	(design costs only)					37,260	£ per unit (total units)				
Contingency (on construction)				36,478,442	@	5.0%					(1,823,922)

251118 Stevenage WPV OP Housing Appraisals 40pc AH_v0.1

Scheme Typology:	Older Persons' Greenfield		No Units:	150	
Site Typology:	Location / Value Zone:	Higher	Greenfield/Brownfield:		Greenfield
Notes:					

Professional Fees		36,478,442	@	10.0%			(3,647,844)
Disposal Costs -							
OMS Marketing and Promotion		32,400,000	OMS @	2.00%	4,320	£ per unit	(648,000)
Residential Sales Agent Costs		32,400,000	OMS @	1.00%	2,160	£ per unit	(324,000)
Residential Sales Legal Costs		90	OMS @	£ 1,250.00		£ per unit	(112,500)
Affordable Sale Legal Costs		60	AH@	£ 500.00		£ per unit	(30,000)
Empty Property Costs		60.0	units @	£ 500			(30,000)
Disposal Cost analysis:					7,430	£ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm		(7,635,535)
		0					
Developers Profit -							
Profit on OMS		32,400,000		17.50%			(5,670,000)
Margin on AH		14,770,011		6.00%	on AH values		(886,201)
Profit analysis:		47,170,011		13.90%	blended GDV	(6,556,201)	
		52,530,502		12.48%	on costs	(6,556,201)	
TOTAL COSTS							**(59,086,703)**

RESIDUAL LAND VALUE (RLV)						
Residual Land Value (gross)						(11,916,692)
SDLT		-	@	HMRC formula		-
Acquisition Agent fees		-	@	1.0%		-
Acquisition Legal fees		-	@	0.5%		-
Interest on Land		-	@	7.50%		-
Residual Land Value						**(11,916,692)**
RLV analysis:	(79,445) £ per plot	(9,930,576)	£ per ha (net)	(4,018,849)	£ per acre (net)	
		(7,447,932)	£ per ha (gross)	(3,014,137)	£ per acre (gross)	
				-25.26%	% 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:		11,158	sqm/ha (net)	48,607	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)	**(10,490,668)**	£ per ha (net)	**(4,245,515)**	£ per acre (net)	**(12,588,802)**

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251118 Stevenage WPV OP Housing Appraisals 40pc AH_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 40%						
Balance (RLV - BLV £ per acre (n))	(4,245,515)	0%	10%	20%	25%	30%	35%	40%
	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)
CIL £ psm	20.00	(2,754,742)	(3,036,136)	(3,320,932)	(3,463,733)	(3,606,535)	(3,749,336)	(3,892,138)
120.00	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 40%						
Balance (RLV - BLV £ per acre (n))	(4,245,515)	0%	10%	20%	25%	30%	35%	40%
	-	(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)
Site Specific S106	2,000	(3,129,226)	(3,354,213)	(3,580,920)	(3,694,273)	(3,807,627)	(3,920,980)	(4,034,334)
5,000	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 40%						
Balance (RLV - BLV £ per acre (n))	(4,245,515)	0%	10%	20%	25%	30%	35%	40%
	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)
Profit	17.0%	(3,248,082)	(3,483,444)	(3,719,257)	(3,837,163)	(3,955,069)	(4,072,975)	(4,190,881)
17.5%	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 40%						
Balance (RLV - BLV £ per acre (n))	(4,245,515)	0%	10%	20%	25%	30%	35%	40%
	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)
BLV (£ per acre)	150,000	(3,262,472)	(3,488,729)	(3,715,436)	(3,828,789)	(3,942,142)	(4,055,496)	(4,168,849)
226,666	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)

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Scheme Typology:	**Older Persons' Greenfield**		No Units:	**150**	
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:		**Greenfield**
Notes:					

TABLE 5

Balance (RLV - BLV £ per acre (n))	(4,245,515)	0%	10%	20%	25%	30%	35%	40%
		Affordable Housing - % on site 40%						
	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)
Density (dph)	120	(3,214,639)	(3,431,846)	(3,649,484)	(3,758,303)	(3,867,123)	(3,975,942)	(4,084,761)
125.0	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

Balance (RLV - BLV £ per acre (n))	(4,245,515)	0%	10%	20%	25%	30%	35%	40%
		Affordable Housing - % on site 40%						
	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
Build Cost	75%	783,834	661,399	538,744	477,417	416,090	354,763	293,435
100%	80%	62,404	(72,058)	(209,205)	(285,829)	(364,180)	(442,531)	(520,882)
(105% = 5% increase)	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

Balance (RLV - BLV £ per acre (n))	(4,245,515)	0%	10%	20%	25%	30%	35%	40%
		Affordable Housing - % on site 40%						
	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)
Market Values	60%	(9,978,769)	(9,541,467)	(9,104,166)	(8,885,516)	(8,666,865)	(8,448,214)	(8,229,564)
100%	65%	(9,148,759)	(8,794,458)	(8,440,158)	(8,263,008)	(8,085,858)	(7,908,708)	(7,731,558)
(105% = 5% increase)	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	496,688

TABLE 8

Balance (RLV - BLV £ per acre (n))	(4,245,515)	0%	10%	20%	25%	30%	35%	40%
		Affordable Housing - % on site 40%						
	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)
Grant (£ per unit)	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

251118 Stevenage WPV OP Housing Appraisals 40pc AH_v0.1

Scheme Typology:	**Older Persons' Greenfield**		No Units:	**150**	
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:		**Greenfield**
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 is 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 (£)	47,170,011	
Policy Assumptions		
AH Target % (& mix):	40%	
Affordable Rent:	70%	
Social Rent:	0%	
First Homes:	0%	
Other Intermediate (LCHO/Sub-Market etc.):	30%	
CIL (£ psm)	120.00	
CIL (£ per unit)	6,024	
Site Specific S106 (£ per unit)	5,000	
Sub-total CIL+S106 (£ per unit)	11,024	
Site Infrastructure (£ per unit)	-	
Sub-total CIL+S106+Infrastructure (£ per unit)	11,024	
Profit KPI's		
Developers Profit (% on OMS)	17.5%	
Developers Profit (% on AH)	6.0%	
Developers Profit (% blended)	13.90%	
Developers Profit (% on costs)	12.48%	
Developers Profit Total (£)	6,556,201	
Land Value KPI's		
RLV (£/acre (net))	(4,018,849)	
RLV (£/ha (net))	(9,930,576)	
RLV (% of GDV)	-25.26%	
RLV Total (£)	(11,916,692)	
BLV (£/acre (net))	226,666	
BLV (£/ha (net))	560,092	
BLV Total (£)	672,110	
Surplus/Deficit (£/acre) [RLV-BLV]	(4,245,515)	
Surplus/Deficit (£/ha)	(10,490,668)	
Surplus/Deficit Total (£)	(12,588,802)	
Interest on development costs	7,635,535	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	50,904	Put into summary table for ease of checking. Don't print this row in the summary table

251118 Stevenage WPV Strategic Site Appraisals 40pc AH_v0.1

Appraisal Ref:	**HO2 - Stevenage West**			(see Typologies Matrix)
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**			

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			1,450	Units	
AH Policy requirement (% Target)			40%		
Open Market Sale (OMS) housing		Open Market Sale (OMS)	60%		
	AH tenure split %	Affordable Rent:		70.0%	
		Social Rent:		0.0%	70.0% % Rented
		First Homes:		25.0%	
		Other Intermediate (LCHO/Sub-Market etc.):		5.0%	12.0% % 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%	95.7	27.0%	156.6	17%	252.3
3 bed House	57.0%	495.9	50.0%	290.0	54%	785.9
4 bed House	6.0%	52.2	10.0%	58.0	8%	110.2
5 bed House	0.0%	0.0	2.0%	11.6	1%	11.6
1 bed Flat	17.0%	147.9	3.0%	17.4	11%	165.3
2 bed Flat	9.0%	78.3	8.0%	46.4	9%	124.7
Total number of units	100.0%	870.0	100.0%	580.0	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	7,560	81,378	12,371	133,165	19,932	214,543
3 bed House	49,590	533,782	24,360	262,209	73,950	795,991
4 bed House	6,786	73,044	5,626	60,558	12,412	133,602
5 bed House	0	0	1,276	13,735	1,276	13,735
1 bed Flat	8,700	93,646	1,024	11,017	9,724	104,663
2 bed Flat	6,448	69,408	3,657	39,368	10,106	108,776
	79,085	851,259	48,314	520,051	127,399	1,371,310
AH % by floor area:			37.92%	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	100,920,000
3 bed House	495,000	4,950	460	389,020,500
4 bed House	575,000	4,423	411	63,365,000
5 bed House	650,000	4,333	403	7,540,000
1 bed Flat	275,000	5,500	511	45,457,500
2 bed Flat	365,000	5,214	484	45,515,500
				651,818,500

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%

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

251118 Stevenage WPV Strategic Site Appraisals 40pc AH_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**			

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%

251118 Stevenage WPV Strategic Site Appraisals 40pc AH_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**				

GROSS DEVELOPMENT VALUE

OMS GDV -	(part houses due to % mix)			
1 bed House	0.0	@	0	-
2 bed House	95.7	@	400,000	38,280,000
3 bed House	495.9	@	495,000	245,470,500
4 bed House	52.2	@	575,000	30,015,000
5 bed House	0.0	@	650,000	-
1 bed Flat	147.9	@	275,000	40,672,500
2 bed Flat	78.3	@	365,000	28,579,500
	870.0			383,017,500
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	109.6	@	220,000	24,116,400
3 bed House	203.0	@	272,250	55,266,750
4 bed House	40.6	@	316,250	12,839,750
5 bed House	8.1	@	357,500	2,902,900
1 bed Flat	12.2	@	151,250	1,842,225
2 bed Flat	32.5	@	200,750	6,520,360
	406.0			103,488,385
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	39.2	@	250,000	9,787,500
3 bed House	72.5	@	250,000	18,125,000
4 bed House	14.5	@	250,000	3,625,000
5 bed House	2.9	@	250,000	725,000
1 bed Flat	4.4	@	192,500	837,375
2 bed Flat	11.6	@	250,000	2,900,000
	145.0			35,999,875
Other Intermediate GDV -				
1 bed House	0.0	@	0	-
2 bed House	7.8	@	300,000	2,349,000
3 bed House	14.5	@	371,250	5,383,125
4 bed House	2.9	@	431,250	1,250,625
5 bed House	0.6	@	487,500	282,750
1 bed Flat	0.9	@	206,250	179,438
2 bed Flat	2.3	@	273,750	635,100
	29.0	580.0		10,080,038

Sub-total GDV Residential	**1,450**			**532,585,798**
AH on-site cost analysis:			£MV (no AH) less £GDV (inc. AH)	119,232,703
	936 £ psm (total GIA sqm)		82,229 £ per unit (total units)	
Grant	580	AH units @ 0 per unit		-

BTR GDV -	Gross Rent £pa	less Mgmt	Capitalised	Less Incentive	Purchaser's Cost	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	**569,322,372**

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251118 Stevenage WPV Strategic Site Appraisals 40pc AH_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**				

DEVELOPMENT COSTS								
Initial Payments -								
Statutory Planning Fees (Residential)								(216,059)
Planning Application Professional Fees, Surveys and reports								(650,000)
Resi CIL			79,085	sqm (Market only	120.00	£ psm		(9,490,144)
Commercial CIL			4,000	sqm (Market only	75.00	£ psm		(300,000)
CIL analysis:			1.78%	% of GDV	6,545	£ 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	1.36%	% of GDV	5,000	£ per unit (total units)		
AH Commuted Sum			127,399	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	5.45%	% of GDV	20,000	£ per unit (total units)		
1 bed House			-	sqm @	1,547	psm		-
2 bed House			19,932	sqm @	1,547	psm		(30,834,340)
3 bed House			73,950	sqm @	1,547	psm		(114,400,650)
4 bed House			12,412	sqm @	1,547	psm		(19,201,364)
5 bed House			1,276	sqm @	1,547	psm		(1,973,972)
1 bed Flat			9,724	sqm @	1,698	psm		(16,510,553)
2 bed Flat		127,399	10,106	sqm @	1,698	psm		(17,159,389)
Garages for 3 bed House	496	50%	units @	18.00	sqm @	600	£ psm	(2,677,860)
Garages for 4 bed House	52	75%	units @	24.00	sqm @	600	£ psm	(563,760)
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)			203,321,888	@	15.0%			(30,498,283)
External works (commercial)			15,460,000	@	10.0%			(1,546,000)
Ext. Works analysis:					21,033	£ 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	580	units @	40%	@	1,400	£ per unit	(324,800)
HO11 - M4(2) Category 2 Housing	OMS units	870	units @	40%	@	1,400	£ per unit	(487,200)
HO11 - M4(3) Category 3 Housing	Aff units	580	units @	10%	@	22,000	£ per unit	(1,276,000)
HO11 - M4(3) Category 3 Housing	OMS units	870	units @	10%	@	22,000	£ per unit	(1,914,000)
CC1 - FHS 2025 - Option 1		1,450	units @			6,200	£ per unit	(8,990,000)
CC1 - Net Zero Carbon	-	218,781,888	base construction @			15.0%	% additional	(32,817,283)
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						(48,715,903)	
Policy Costs analysis:	(design costs only)				33,597	£ per unit (total units)		
Contingency (on construction)			328,542,074	@	5.0%			(16,427,104)

251118 Stevenage WPV Strategic Site Appraisals 40pc AH_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	328,542,074	@	10.0%				(32,854,207)
Disposal Costs -							
OMS Marketing and Promotion (Sales)	383,017,500	OMS @	1.00%		2,642	£ per unit	(3,830,175)
Residential Sales Agent Costs	383,017,500	OMS @	1.00%		2,642	£ per unit	(3,830,175)
Residential Sales Legal Costs	870	Units @	£1,250			£ per unit	(1,087,500)
Affordable Sale Legal Costs	580	Units @	£500			£ per unit	(290,000)
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:					6,233	£ per unit (exc. EPC)	
Interest (on Development Costs) -	7.50%	APR	0.604%	pcm			(14,680,030)
Developers Profit -							
Profit on OMS	383,017,500		17.50%	on GDV			(67,028,063)
Commercial Profit	18,269,489		15.00%	on Cost			(2,740,423)
BTR Profit	0		15.00%	on Cost			-
Margin on AH	149,568,298		6.00%	on GDV			(8,974,098)
Profit analysis:	569,322,372		13.83%	blended GDV	(78,742,584)		
	420,319,820		18.73%	on costs	(78,742,584)		
TOTAL COSTS							**(499,062,403)**

RESIDUAL LAND VALUE (RLV)							
Residual Land Value (gross)							70,259,969
SDLT		70,259,969	@	HMRC formula			(3,502,498)
Acquisition Agent fees		70,259,969	@	1.0%			(702,600)
Acquisition Legal fees		70,259,969	@	0.5%			(351,300)
Interest on Land		70,259,969	@	7.50%			(5,269,498)
Residual Land Value							**60,434,073**
RLV analysis:	41,679 £ per plot	1,333,717	£ per ha (net)	539,748	£ per acre (net)		
		666,859	£ per ha (gross)	269,874	£ per acre (gross)		
				11.35%	% 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:		2,812	sqm/ha (net)	12,247	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)	**493,577**	£ per ha (net)	**199,748**	£ per acre (net)	**22,365,230**

251118 Stevenage WPV Strategic Site Appraisals 40pc AH_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**				

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)); CIL £ psm 120.00; Affordable Housing - % on site 40%

199,748	0%	5%	10%	15%	20%	25%	30%
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

Balance (RLV - BLV £ per acre (n)); Site Specific S106 5,000; Affordable Housing - % on site 40%

199,748	0%	5%	10%	15%	20%	25%	30%
-	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

Balance (RLV - BLV £ per acre (n)); Profit 17.5%; Affordable Housing - % on site 40%

199,748	0%	5%	10%	15%	20%	25%	30%
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

Balance (RLV - BLV £ per acre (n)); BLV (£ per acre) 340,000; Affordable Housing - % on site 40%

199,748	0%	5%	10%	15%	20%	25%	30%
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

251118 Stevenage WPV Strategic Site Appraisals 40pc AH_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				

TABLE 5

Affordable Housing - % on site 40%

Balance (RLV - BLV £ per acre (n))	199,748	0%	5%	10%	15%	20%	25%	30%
	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
Density (dph)	24	242,110	220,171	198,185	176,142	154,038	131,864	109,612
32.0	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 40%

Balance (RLV - BLV £ per acre (n))	199,748	0%	5%	10%	15%	20%	25%	30%
	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
Build Cost	70%	1,244,395	1,208,801	1,173,017	1,137,057	1,100,903	1,064,515	1,027,893
100%	75%	1,113,534	1,078,954	1,044,219	1,009,294	974,194	938,878	903,347
(105% = 5% increase)	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 40%

Balance (RLV - BLV £ per acre (n))	199,748	0%	5%	10%	15%	20%	25%	30%
	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)	(197,889)
Market Values	90%	(4,612)	(10,260)	(16,056)	(22,030)	(28,197)	(34,574)	(41,185)
100%	95%	219,168	201,384	183,504	165,501	147,382	129,131	110,719
(105% = 5% increase)	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 40%

Balance (RLV - BLV £ per acre (n))	199,748	0%	5%	10%	15%	20%	25%	30%
	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
Grant (£ per unit)	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

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L:_Client Projects\2403 Stevenage WPV and CIL_Stevenage BC_Appraisals_40% AH Scenario Testing\251118 Stevenage WPV Strategic Site Appraisals 40pc AH_v0.1\HO2 - Stevenage West

251118 Stevenage WPV Strategic Site Appraisals 40pc AH_v0.1

Appraisal Ref:	HO3 - North of Stevenage			(see Typologies Matrix)
Scheme Typology:	Strategic Site 2	No Units:	800	
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**Greenfield**	
Notes:	800no. Dwellings + convenience retail			

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme		800	Units		
AH Policy requirement (% Target)		40%			
Open Market Sale (OMS) housing	Open Market Sale (OMS)	60%			
AH tenure split %	Affordable Rent:		70.0%		
	Social Rent:		0.0%	70.0%	% Rented
	First Homes:		25.0%		
	Other Intermediate (LCHO/Sub-Market etc.):		5.0%	12.0%	% 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%	52.8	27.0%	86.4	17%	139.2
3 bed House	57.0%	273.6	50.0%	160.0	54%	433.6
4 bed House	6.0%	28.8	10.0%	32.0	8%	60.8
5 bed House	0.0%	0.0	2.0%	6.4	1%	6.4
1 bed Flat	17.0%	81.6	3.0%	9.6	11%	91.2
2 bed Flat	9.0%	43.2	8.0%	25.6	9%	68.8
Total number of units	100.0%	480.0	100.0%	320.0	100%	800.0

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	4,171	44,898	6,826	73,470	10,997	118,369
3 bed House	27,360	294,501	13,440	144,667	40,800	439,168
4 bed House	3,744	40,300	3,104	33,411	6,848	73,711
5 bed House	0	0	704	7,578	704	7,578
1 bed Flat	4,800	51,667	565	6,078	5,365	57,745
2 bed Flat	3,558	38,294	2,018	21,720	5,576	60,014
	43,633	469,660	26,656	286,925	70,289	756,585
AH % by floor area:			37.92%	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	55,680,000
3 bed House	495,000	4,950	460	214,632,000
4 bed House	575,000	4,423	411	34,960,000
5 bed House	650,000	4,333	403	4,160,000
1 bed Flat	275,000	5,500	511	25,080,000
2 bed Flat	365,000	5,214	484	25,112,000
				359,624,000

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%

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

251118 Stevenage WPV Strategic Site Appraisals 40pc AH_v0.1

Scheme Typology:	**Strategic Site 2**	No Units:	**800**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**Greenfield**
Notes:	**800no. Dwellings + 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	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)
Convenience Retail	2,500	26,910	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 £psf	Mgmt. Cost	Incentive	Cap Yield (%)
Convenience Retail	18.50	0%	12	5.00%
0		0%	12	5.00%
0		0%	12	7.00%
0		0%	12	7.00%
0		0%	12	7.25%

251118 Stevenage WPV Strategic Site Appraisals 40pc AH_v0.1

Scheme Typology:	**Strategic Site 2**	No Units:	**800**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**Greenfield**
Notes:	**800no. Dwellings + convenience retail**		

GROSS DEVELOPMENT VALUE

	Units		Value	GDV
OMS GDV -	(part houses due to % mix)			
1 bed House	0.0	@	0	-
2 bed House	52.8	@	400,000	21,120,000
3 bed House	273.6	@	495,000	135,432,000
4 bed House	28.8	@	575,000	16,560,000
5 bed House	0.0	@	650,000	-
1 bed Flat	81.6	@	275,000	22,440,000
2 bed Flat	43.2	@	365,000	15,768,000
	480.0			211,320,000
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	60.5	@	220,000	13,305,600
3 bed House	112.0	@	272,250	30,492,000
4 bed House	22.4	@	316,250	7,084,000
5 bed House	4.5	@	357,500	1,601,600
1 bed Flat	6.7	@	151,250	1,016,400
2 bed Flat	17.9	@	200,750	3,597,440
	224.0			57,097,040
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	21.6	@	250,000	5,400,000
3 bed House	40.0	@	250,000	10,000,000
4 bed House	8.0	@	250,000	2,000,000
5 bed House	1.6	@	250,000	400,000
1 bed Flat	2.4	@	192,500	462,000
2 bed Flat	6.4	@	250,000	1,600,000
	80.0			19,862,000
Other Intermediate GDV -				
1 bed House	0.0	@	0	-
2 bed House	4.3	@	300,000	1,296,000
3 bed House	8.0	@	371,250	2,970,000
4 bed House	1.6	@	431,250	690,000
5 bed House	0.3	@	487,500	156,000
1 bed Flat	0.5	@	206,250	99,000
2 bed Flat	1.3	@	273,750	350,400
	16.0	320.0		5,561,400
Sub-total GDV Residential	**800**			**293,840,440**
AH on-site cost analysis:			£MV (no AH) less £GDV (inc. AH)	65,783,560
	936 £ psm (total GIA sqm)		82,229 £ per unit (total units)	
Grant	320	AH units @	0 per unit	-

BTR GDV -	Gross Rent £pa	less Mgmt	Capitalised	Less Incentive	Purchaser's Cost	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						**302,656,028**

251118 Stevenage WPV Strategic Site Appraisals 40pc AH_v0.1

Scheme Typology:	**Strategic Site 2**		No Units:	**800**	
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:		**Greenfield**
Notes:	**800no. Dwellings + convenience retail**				

DEVELOPMENT COSTS									
Initial Payments -									
Statutory Planning Fees (Residential)									(126,359)
Planning Application Professional Fees, Surveys and reports									(380,000)
Resi CIL				43,633	sqm (Market only	120.00	£ psm		(5,235,942)
Commercial CIL				2,500	sqm (Market only	75.00	£ psm		(187,500)
CIL analysis:				1.78%	% of GDV	6,545	£ 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		1.36%	% of GDV	5,000	£ per unit (total units)		
AH Commuted Sum				70,289	sqm (total)	0	£ psm		-
Comm. Sum analysis:				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		5.45%	% of GDV	20,000	£ per unit (total units)		
1 bed House				-	sqm @	1,547	psm		-
2 bed House				10,997	sqm @	1,547	psm		(17,012,050)
3 bed House				40,800	sqm @	1,547	psm		(63,117,600)
4 bed House				6,848	sqm @	1,547	psm		(10,593,856)
5 bed House				704	sqm @	1,547	psm		(1,089,088)
1 bed Flat				5,365	sqm @	1,698	psm		(9,109,271)
2 bed Flat			70,289	5,576	sqm @	1,698	psm		(9,467,249)
Garages for 3 bed House	274	50%		units @	18.00	sqm @	600	£ psm	(1,477,440)
Garages for 4 bed House	29	75%		units @	24.00	sqm @	600	£ psm	(311,040)
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)				112,177,593	@	15.0%			(16,826,639)
External works (commercial)				4,150,000	@	10.0%			(415,000)
Ext. Works analysis:						21,033	£ 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		320	units @	40%	@	1,400	£ per unit	(179,200)
HO11 - M4(2) Category 2 Housing	OMS units		480	units @	40%	@	1,400	£ per unit	(268,800)
HO11 - M4(3) Category 3 Housing	Aff units		320	units @	10%	@	22,000	£ per unit	(704,000)
HO11 - M4(3) Category 3 Housing	OMS units		480	units @	10%	@	22,000	£ per unit	(1,056,000)
CC1 - FHS 2025 - Option 1			800	units @			6,200	£ per unit	(4,960,000)
CC1 - Net Zero Carbon		-	116,327,593	base construction @			15.0%	% additional	(17,449,139)
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							(26,124,439)	
Policy Costs analysis:	(design costs only)					32,656	£ per unit (total units)		
Contingency (on construction)				175,693,671	@	5.0%			(8,784,684)

251118 Stevenage WPV Strategic Site Appraisals 40pc AH_v0.1

Scheme Typology:		**Strategic Site 2**		No Units:	**800**			
Site Typology:		Location / Value Zone:	**Higher**	Greenfield/Brownfield:		**Greenfield**		
Notes:		**800no. Dwellings + convenience retail**						

Professional Fees		175,693,671	@	10.0%			(17,569,367)
Disposal Costs -							
OMS Marketing and Promotion (Sales)		211,320,000	OMS @	1.00%	2,642	£ per unit	(2,113,200)
Residential Sales Agent Costs		211,320,000	OMS @	1.00%	2,642	£ per unit	(2,113,200)
Residential Sales Legal Costs		480	Units @	£1,250		£ per unit	(600,000)
Affordable Sale Legal Costs		320	Units @	£500		£ per unit	(160,000)
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:				6,233	£ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm		(8,500,311)
Developers Profit -							
Profit on OMS		211,320,000		17.50%	on GDV		(36,981,000)
Commercial Profit		4,876,903		15.00%	on Cost		(731,536)
BTR Profit		0		15.00%	on Cost		-
Margin on AH		82,520,440		6.00%	on GDV		(4,951,226)
	Profit analysis:	302,656,028		14.10%	blended GDV	(42,663,762)	
		225,671,142		18.91%	on costs	(42,663,762)	
TOTAL COSTS							**(268,334,904)**

RESIDUAL LAND VALUE (RLV)								
Residual Land Value (gross)								34,321,124
SDLT			34,321,124	@	HMRC formula			(1,705,556)
Acquisition Agent fees			34,321,124	@	1.0%			(343,211)
Acquisition Legal fees			34,321,124	@	0.5%			(171,606)
Interest on Land			34,321,124	@	7.50%			(2,574,084)
Residual Land Value								**29,526,667**
	RLV analysis:	36,908 £ per plot	1,406,208	£ per ha (net)	569,084	£ per acre (net)		
			843,725	£ per ha (gross)	341,451	£ per acre (gross)		
					10.05%	% 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:		3,348	sqm/ha (net)	14,582	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)	**706,092**	£ per ha (net)	**285,751**	£ per acre (net)	**14,826,072**

251118 Stevenage WPV Strategic Site Appraisals 40pc AH_v0.1

Scheme Typology:	Strategic Site 2		No Units:	800
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**Greenfield**
Notes:	800no. Dwellings + 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

Balance (RLV - BLV £ per acre (n)) — CIL £ psm 120.00

285,751	Affordable Housing - % on site 40% 0%	5%	10%	15%	20%	25%	30%
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

Balance (RLV - BLV £ per acre (n)) — Site Specific S106 5,000

285,751	Affordable Housing - % on site 40% 0%	5%	10%	15%	20%	25%	30%
-	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

Balance (RLV - BLV £ per acre (n)) — Profit 17.5%

285,751	Affordable Housing - % on site 40% 0%	5%	10%	15%	20%	25%	30%
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

Balance (RLV - BLV £ per acre (n)) — BLV (£ per acre) 283,333

285,751	Affordable Housing - % on site 40% 0%	5%	10%	15%	20%	25%	30%
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

251118 Stevenage WPV Strategic Site Appraisals 40pc AH_v0.1

Scheme Typology:	**Strategic Site 2**		No Units:	**800**	
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:		**Greenfield**
Notes:	**800no. Dwellings + convenience retail**				

TABLE 5

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))	285,751	0%	5%	10%	15%	20%	25%	30%
	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
Density (dph)	24	234,059	214,501	194,880	175,185	155,405	135,530	115,548
38.1	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 40%						
Balance (RLV - BLV £ per acre (n))	285,751	0%	5%	10%	15%	20%	25%	30%
	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
Build Cost	70%	1,519,506	1,479,770	1,439,735	1,399,361	1,358,605	1,317,413	1,275,752
100%	75%	1,361,533	1,323,207	1,284,586	1,245,672	1,206,374	1,166,691	1,126,564
(105% = 5% increase)	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 40%						
Balance (RLV - BLV £ per acre (n))	285,751	0%	5%	10%	15%	20%	25%	30%
	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)
Market Values	90%	2,761	706	(1,529)	(3,970)	(6,647)	(9,611)	(12,892)
100%	95%	275,799	258,749	241,568	224,239	206,748	189,042	171,117
(105% = 5% increase)	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 40%						
Balance (RLV - BLV £ per acre (n))	285,751	0%	5%	10%	15%	20%	25%	30%
	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
Grant (£ per unit)	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

251118 Stevenage WPV Strategic Site Appraisals 40pc AH_v0.1

Appraisal Ref:	**HO4 - South East of Stevenage**				(see Typologies Matrix)
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**				

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			550	Units	
AH Policy requirement (% Target)			40%		
Open Market Sale (OMS) housing		Open Market Sale (OMS)	60%		
	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%	12.0% % 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%	36.3	27.0%	59.4	17%	95.7
3 bed House	57.0%	188.1	50.0%	110.0	54%	298.1
4 bed House	6.0%	19.8	10.0%	22.0	8%	41.8
5 bed House	0.0%	0.0	2.0%	4.4	1%	4.4
1 bed Flat	17.0%	56.1	3.0%	6.6	11%	62.7
2 bed Flat	9.0%	29.7	8.0%	17.6	9%	47.3
Total number of units	100.0%	330.0	100.0%	220.0	100%	550.0

	Net area per unit		Net to Gross %	Gross (GIA) per unit	
OMS Unit Floor areas -	(sqm)	(sqft)	%	(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

	Net area per unit		Net to Gross %	Gross (GIA) per unit	
AH Unit Floor areas -	(sqm)	(sqft)	%	(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

	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	2,868	30,868	4,693	50,511	7,560	81,378
3 bed House	18,810	202,469	9,240	99,459	28,050	301,928
4 bed House	2,574	27,706	2,134	22,970	4,708	50,676
5 bed House	0	0	484	5,210	484	5,210
1 bed Flat	3,300	35,521	388	4,179	3,688	39,700
2 bed Flat	2,446	26,327	1,387	14,933	3,833	41,260
	29,998	322,891	18,326	197,261	48,324	520,152
AH % by floor area:			37.92%	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	35,887,500
3 bed House	425,000	4,250	395	126,692,500
4 bed House	525,000	4,038	375	21,945,000
5 bed House	595,000	3,967	369	2,618,000
1 bed Flat	250,000	5,000	465	15,675,000
2 bed Flat	335,000	4,786	445	15,845,500
				218,663,500

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%

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

251118 Stevenage WPV Strategic Site Appraisals 40pc AH_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**			

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)
Convenience Retail	1,500	16,146	80%	1,200	12,917
		0	100%	0	0
		0	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%	12	5.00%
0		0%	12	5.00%
0		0%	12	7.00%
0		0%	12	7.00%
0		0%	12	7.25%

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251118 Stevenage WPV Strategic Site Appraisals 40pc AH_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**				

GROSS DEVELOPMENT VALUE

OMS GDV -	(part houses due to % mix)			
1 bed House	0.0	@	0	-
2 bed House	36.3	@	375,000	13,612,500
3 bed House	188.1	@	425,000	79,942,500
4 bed House	19.8	@	525,000	10,395,000
5 bed House	0.0	@	595,000	-
1 bed Flat	56.1	@	250,000	14,025,000
2 bed Flat	29.7	@	335,000	9,949,500
	330.0			127,924,500
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	41.6	@	206,250	8,575,875
3 bed House	77.0	@	233,750	17,998,750
4 bed House	15.4	@	288,750	4,446,750
5 bed House	3.1	@	327,250	1,007,930
1 bed Flat	4.6	@	137,500	635,250
2 bed Flat	12.3	@	184,250	2,269,960
	154.0			34,934,515
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	14.9	@	250,000	3,712,500
3 bed House	27.5	@	250,000	6,875,000
4 bed House	5.5	@	250,000	1,375,000
5 bed House	1.1	@	250,000	275,000
1 bed Flat	1.7	@	175,000	288,750
2 bed Flat	4.4	@	234,500	1,031,800
	55.0			13,558,050
Other Intermediate GDV -				
1 bed House	0.0	@	0	-
2 bed House	3.0	@	281,250	835,313
3 bed House	5.5	@	318,750	1,753,125
4 bed House	1.1	@	393,750	433,125
5 bed House	0.2	@	446,250	98,175
1 bed Flat	0.3	@	187,500	61,875
2 bed Flat	0.9	@	251,250	221,100
	11.0	220.0		3,402,713
Sub-total GDV Residential	**550**			**179,819,778**

AH on-site cost analysis: 804 £ psm (total GIA sqm) — £MV (no AH) less £GDV (inc. AH) 38,843,723 — 70,625 £ per unit (total units)

Grant	220	AH units @	0 per unit	-

BTR GDV -	Gross Rent £pa	less Mgmt	Capitalised	Less Incentive	Purchaser's Cost	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	**184,051,260**

251118 Stevenage WPV Strategic Site Appraisals 40pc AH_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					29,998	sqm (Market only	120.00	£ psm			(3,599,710)
Commercial CIL					1,500	sqm (Market only	75.00	£ psm			(112,500)
CIL analysis:					2.00%	% of GDV	6,545	£ 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		1.53%	% of GDV	5,000	£ per unit (total units)			
AH Commuted Sum					48,324	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		6.12%	% of GDV	20,000	£ per unit (total units)			
1 bed House					-	sqm @	1,547	psm			-
2 bed House					7,560	sqm @	1,547	psm			(11,695,784)
3 bed House					28,050	sqm @	1,547	psm			(43,393,350)
4 bed House					4,708	sqm @	1,547	psm			(7,283,276)
5 bed House					484	sqm @	1,547	psm			(748,748)
1 bed Flat					3,688	sqm @	1,698	psm			(6,262,624)
2 bed Flat				48,324	3,833	sqm @	1,698	psm			(6,508,734)
Garages for 3 bed House		188	50%		units @	18.00	sqm @	600	£ psm		(1,015,740)
Garages for 4 bed House		20	75%		units @	24.00	sqm @	600	£ psm		(213,840)
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)					77,122,095	@	15.0%				(11,568,314)
External works (commercial)					2,490,000	@	10.0%				(249,000)
Ext. Works analysis:							21,033	£ 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			220	units @	40%	@	1,400	£ per unit		(123,200)
HO11 - M4(2) Category 2 Housing	OMS units			330	units @	40%	@	1,400	£ per unit		(184,800)
HO11 - M4(3) Category 3 Housing	Aff units			220	units @	10%	@	22,000	£ per unit		(484,000)
HO11 - M4(3) Category 3 Housing	OMS units			330	units @	10%	@	22,000	£ per unit		(726,000)
CC1 - FHS 2025 - Option 1				550	units @			6,200	£ per unit		(3,410,000)
CC1 - Net Zero Carbon		-		79,612,095	base construction @			15.0%	% additional		(11,941,814)
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									(17,898,094)	
Policy Costs analysis:	(design costs only)						32,542	£ per unit (total units)			
Contingency (on construction)					120,327,504	@	5.0%				(6,016,375)

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251118 Stevenage WPV Strategic Site Appraisals 40pc AH_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		120,327,504	@	10.0%		(12,032,750)
Disposal Costs -						
OMS Marketing and Promotion (Sales)		127,924,500	OMS @	1.00%	2,326 £ per unit	(1,279,245)
Residential Sales Agent Costs		127,924,500	OMS @	1.00%	2,326 £ per unit	(1,279,245)
Residential Sales Legal Costs		330	Units @	£1,250	£ per unit	(412,500)
Affordable Sale Legal Costs		220	Units @	£500	£ per unit	(110,000)
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:				5,602 £ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm	(6,419,609)
Developers Profit -						
Profit on OMS		127,924,500		17.50%	on GDV	(22,386,788)
Commercial Profit		2,901,313		15.00%	on Cost	(435,197)
BTR Profit		0		15.00%	on Cost	-
Margin on AH		51,895,278		6.00%	on GDV	(3,113,717)
	Profit analysis:	184,051,260		14.09%	blended GDV (25,935,701)	
		154,810,613		16.75%	on costs (25,935,701)	
TOTAL COSTS						**(180,746,314)**

RESIDUAL LAND VALUE (RLV)						
Residual Land Value (gross)						3,304,946
SDLT		3,304,946	@	HMRC formula		(154,747)
Acquisition Agent fees		3,304,946	@	1.0%		(33,049)
Acquisition Legal fees		3,304,946	@	0.5%		(16,525)
Interest on Land		3,304,946	@	7.50%		(247,871)
Residual Land Value						**2,852,753**
RLV analysis:	5,187 £ per plot	169,817	£ per ha (net)	68,724	£ per acre (net)	
		101,890	£ per ha (gross)	41,234	£ per acre (gross)	
				1.59%	% 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:		2,877	sqm/ha (net)	12,531	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)	**(530,299)**	£ per ha (net)	**(214,609)**	£ per acre (net)	**(8,908,509)**

251118 Stevenage WPV Strategic Site Appraisals 40pc AH_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				

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 40%						
Balance (RLV - BLV £ per acre (n))	(214,609)	0%	5%	10%	15%	20%	25%	30%
	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)
CIL £ psm	20.00	61,161	36,013	10,859	(14,295)	(39,449)	(64,604)	(89,758)
120.00	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

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))	(214,609)	0%	5%	10%	15%	20%	25%	30%
	-	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)
Site Specific S106	2,000	(21,989)	(40,907)	(59,825)	(78,743)	(97,661)	(116,579)	(135,520)
5,000	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	(203,958)	(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

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))	(214,609)	0%	5%	10%	15%	20%	25%	30%
	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)
Profit	17.0%	(41,298)	(61,301)	(81,309)	(101,317)	(121,325)	(141,333)	(161,341)
17.5%	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

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))	(214,609)	0%	5%	10%	15%	20%	25%	30%
	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)
BLV (£ per acre)	120,000	99,949	81,050	62,147	43,243	24,339	5,435	(13,469)
283,333	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)

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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**				

TABLE 5

Affordable Housing - % on site 40%

Balance (RLV - BLV £ per acre (n))	(214,609)	0%	5%	10%	15%	20%	25%	30%
	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)
Density (dph)	24	(122,100)	(135,953)	(149,811)	(163,668)	(177,525)	(191,383)	(205,240)
32.7	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 40%

Balance (RLV - BLV £ per acre (n))	(214,609)	0%	5%	10%	15%	20%	25%	30%
	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
Build Cost	70%	775,676	751,129	726,472	701,678	676,707	651,566	626,231
100%	75%	640,920	617,379	593,726	569,971	546,088	522,051	497,837
(105% = 5% increase)	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)	(288,227)	(309,505)	(330,783)
	110%	(382,105)	(402,711)	(423,317)	(443,923)	(464,626)	(485,344)	(506,062)
	120%	(747,127)	(766,680)	(786,399)	(806,145)	(826,097)	(846,165)	(866,402)

TABLE 7

Affordable Housing - % on site 40%

Balance (RLV - BLV £ per acre (n))	(214,609)	0%	5%	10%	15%	20%	25%	30%
	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)
Market Values	90%	(506,947)	(504,926)	(502,904)	(500,883)	(498,862)	(496,840)	(494,820)
100%	95%	(266,900)	(275,601)	(284,755)	(294,872)	(304,990)	(315,108)	(325,225)
(105% = 5% increase)	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 40%

Balance (RLV - BLV £ per acre (n))	(214,609)	0%	5%	10%	15%	20%	25%	30%
	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)
Grant (£ per unit)	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

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