

Post Hearing Viability Note

This note has been prepared by HDH Planning & Development Ltd following the Stevenage CIL Examination held on the 5th September. Separate notes have been prepared on the instalment policy and on the definitions associated with older peoples housing.

This note covers three topics:

- Changes in construction costs and values
- At the hearings an error was identified in the appraisals that support the *CIL Viability Update* (HDH, December 2017). The corrected tables are presented.
- Through, and after, the hearings a number of queries and challenges to the accuracy of the modelling were raised. These are also addressed.

Changes in Values and Build Costs

Through the hearings a discussion took place about the changes in costs and values since the *CIL Viability Update* (December 2017). A review of up-to-date data has now been undertaken.

The change in construction costs between 2017 and 2019 are set out below. It is agreed that construction costs have increased for all housing types by between 14 – 22% depending on the type of development:

BCIS Based Construction Costs				
	08-Jul-17	31-Aug-19	Change	
Type	£/m ²	£/m ²	£/m ²	%
Terrace	1,088	1,326	238	21.88%
Semi	1,086	1,316	230	21.18%
Detached	1,267	1,522	255	20.13%
Flats Generally	1,262	1,526	264	20.92%
Flat 1 High Format (6+)	1,617	1,847	230	14.22%

House prices have also changed. The high level Land Registry Data (using the UK House Price Index tool <http://landregistry.data.gov.uk/app/ukhpi/browse?from=2017-06-01&location=http%3A%2F%2Flandregistry.data.gov.uk%2Fid%2Fregion%2Fstevenage&to=2019-08-01>) shows the following:

Change in Land Registry Index							
	All	Detached	Semi-detached	Terraced	Flats	Newbuild	Existing
Jun-17	285,158	544,219	342,362	269,504	189,625	377,022	276,442
Apr-19						394,524	284,156
Jun-19	279,012	540,385	340,765	267,014	178,370		
	-6,146	-3,834	-1,597	-2,490	-11,255	17,502	7,714
	-2.16%	-0.70%	-0.47%	-0.92%	-5.94%	4.64%	2.79%

The newbuild / existing data lags 2 months behind the whole market data, hence the different dates. This is high level data and is a bit 'odd' – with the new and existing going up and the individual types going down. It is important to note that this data is modelled by the Land Registry, rather than being average price data.

In the *CIL Viability Update* (December 2017 – Table 4.5) the residential value assumptions were based on an analysis of price paid data (the actual transactions recorded by the Land

Registry). Paragraph 10-011-20180724 of the updated PPG suggests the use of average values:

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

The figures used in the 2017 update are set out in table below. The average of £/per m² paid was used – highlighted in grey.

Land Registry PPD and EPC Data					
2017					
	Detached	Flats	Semi-detached	Terrace	All
Count of Price Paid	4	90	7	0	101
Min of Price Paid	£419,995	£148,274	£297,995		£148,274
Min of £/m ²	£3,740	£2,426	£3,333		£2,426
Average of Price Paid	£469,996	£230,739	£363,281		£249,400
Average of £/m ²	£4,084	£3,712	£4,220		£3,762
Max of Price Paid	£499,995	£369,950	£424,995		£499,995
Max of £/m ²	£4,468	£6,175	£4,521		£6,175

Source: Table 4.5, Land Registry and EPC Register (July 2017)

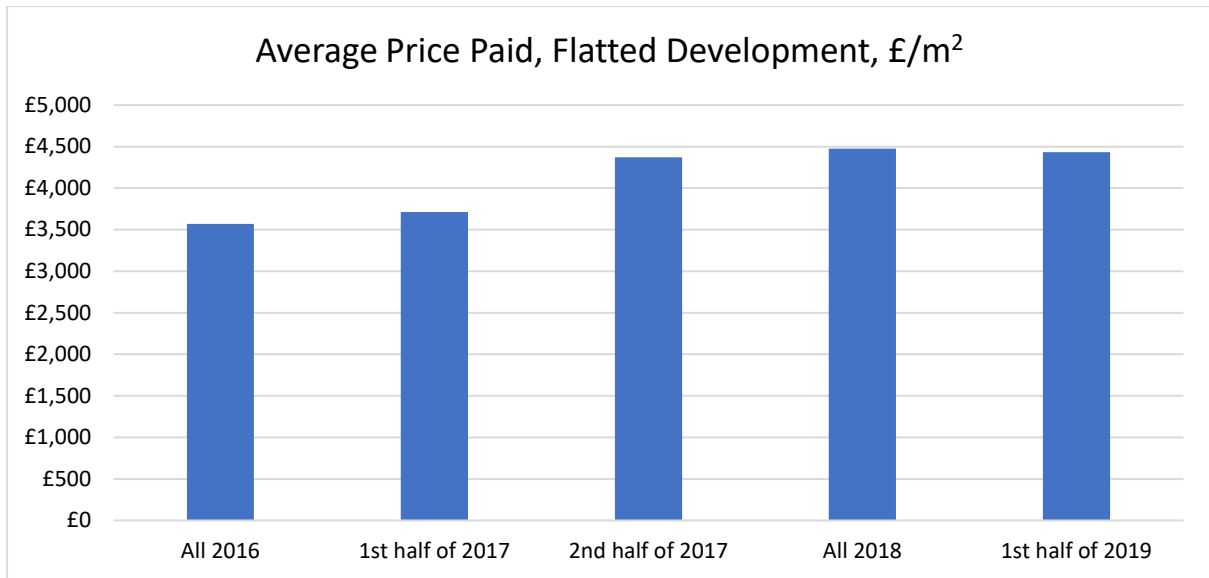
This data is analysis of all the sales of all newbuild residential property as reported by the Land Registry.

This table has now been updated to take into account the most recent data. There have been 180 sales of newbuild residential property as recorded by the Land Registry since June 2017. All the transactions are listed in the attached **Appendix 1**.

UPDATED Land Registry PPD and EPC Data September 2019					
2017					
	Detached	Flats	Semi-detached	Terrace	All
Count	0	14	2	3	19
Min Price Paid		£158,500	£399,995	£404,995	£158,500
Min £/m ²		£3,291	£4,255	£3,375	£3,291
Average Price Paid		£266,050	£404,995	£409,995	£303,404
Average £/m ²		£4,372	£4,308	£3,417	£4,214
Max Price Paid		£424,950	£409,995	£414,995	£424,950
Max £/m ²		£5,744	£4,362	£3,458	£5,744
2018					
	Detached	Flats	Semi-detached	Terrace	All
Count	0	78	0	0	78
Min Price Paid		£155,000			£155,000
Min £/m ²		£3,000			£3,000
Average Price Paid		£208,040			£208,040
Average £/m ²		£4,476			£4,476
Max Price Paid		£399,950			£399,950
Max £/m ²		£5,147			£5,147
2019					
	Detached	Flats	Semi-detached	Terrace	All
Count	1	66	12	3	82
Min Price Paid	£580,000	£65,450	£329,888	£192,500	£65,450
Min £/m ²	£3,671	£1,454	£3,542	£2,292	£1,454
Average Price Paid	£580,000	£193,417	£413,307	£330,800	£235,337
Average £/m ²	£3,671	£4,435	£4,023	£3,485	£4,330
Max Price Paid	£580,000	£265,000	£595,000	£399,950	£595,000
Max £/m ²	£3,671	£5,650	£4,329	£4,081	£5,650

Source: Land Registry and EPC Register (September 2019)

The data for houses (detached, semi-detached and terraced housing) should be treated with caution, due to the small sample, however the sample size for flats is significant and can be summarised as follows:



The values for flats have increased since 2017, when the *CIL Viability Update* was undertaken.

The price assumptions for financial appraisals were set out in Table 4.7 of the *CIL Viability Update* (December 2017) with a value of £3,700/m² being used for flatted development. The current average of £4,435/m² is 20% higher than £3,700/m² used¹.

This data shows that the values of flats has increased by just under 20% and the costs of construction of the higher format (6+ storeys) flats by just over 14% since the *CIL Viability Update* (Dec 2017). The cost of construction of flats more generally has risen by a similar amount to values over the same period. On this basis it is clear that there has been an improvement in viability for the construction of flatted development since the *CIL Viability Update* (December 2017). On this basis the Council maintains its position that it is not proportionate or necessary to rerun the appraisals.

¹ £4,435-£3,700=£735. £735/£3,700=19.89%

Corrected Results Tables

At the hearings an error was identified in the appraisals that support the *CIL Viability Update* (HDH, December 2017), in relation to the affordable housing requirement. The corrected tables are presented below.

The following results are in the same format and based on the same assumptions as set out in the in the *CIL Viability Update* (HDH, December 2017), with the following alterations:

- The affordable housing mix has been changed (corrected) from 30% Affordable Rent / 70% Intermediate to 70% Affordable Rent / 30% Intermediate, in line with Local Plan policy HO8.
- The s106 (strategic infrastructure and mitigation) costs on the West of Stevenage site has been increased to £27,510,850 to include the cost of a new / widened A1M tunnel at Meadway. It has been agreed that signalisation of the existing tunnel would not be sufficient to meet Local Plan policy requirements. The estimated additional cost increase is around £8,125,000².
- The developers return to has been changed from 20% of development costs to 17.5% of market value / 6% affordable housing value to be in line with Paragraph 10-018-20190509 of the updated PPG.

For convenience, the original (2017) results are presented. The 2019 results are unchanged from the tables circulated during the CIL Examination.

Base Appraisals – Full Policy Requirements

10.7 On the basis of the assumptions set out in the earlier chapters, we prepared financial appraisals for each of the modelled residential sites using a bespoke spreadsheet-based financial analysis package. We produced financial appraisals based on the values and build costs, and financial assumptions for the different options. **The detailed appraisal base results for the modelled sites are included in the attached Appendix 2.**

10.8 These appraisals are based on the full policy requirements of the Local Plan, but with a range of affordable housing and developer contribution assumptions base options:

- | | | | |
|----|-------------------------|--|-------------|
| a) | Affordable Housing | On sites of 11 units and larger. 30% on greenfield. 25% on brownfield sites, (70% Affordable Rent 30% intermediate). | |
| b) | Environmental Standards | Accessible and Adaptable. | |
| c) | s106 | Typologies | £2,000/unit |
| | | Stevenage North | £9,211,800 |
| | | Stevenage West | £27,510,850 |

² £6,500,000 + 25% contingency.

Stevenage South-East

£2,221,550

10.9 The following results are directly comparable to those in Table 10.1 of the 2015 Viability Study, albeit being based on the updated policy requirements (principally the reduction in the affordable targets and the introduction of the national affordable housing threshold).

UPDATED Table 10.1 Residual Values – Base Appraisals. NO CIL															
ORIGINAL 2017															
						Area (ha)		Units	Residual Value (£)						
						Gross	Net		Gross ha	Net ha	Site				
Site 1	Northern Extension		Green	North		50.00	25.00	800	926,032	1,852,064	46,301,598				
Site 2	Western Extension		Green	West		90.53	47.12	1350	773,215	1,485,551	69,999,170				
Site 3	Southeast Extension		Green	South East		28.12	19.97	550	1,246,232	1,754,835	35,044,053				
Site 4	Greenfield 1	0	Green		Paddock	1.42	1.30	45	1,438,536	1,571,323	2,042,721				
Site 5	Greenfield 2	0	Green		Paddock	1.00	0.75	30	1,250,789	1,667,718	1,250,789				
Site 6	Greenfield 3	0	Green		Paddock	0.46	0.40	16	1,840,576	2,116,662	846,665				
Site 7	Greenfield 4	0	Green		Paddock	4.65	3.50	122	1,162,024	1,543,041	5,400,644				
Site 8	High Town Centre Flats		Brown	Town Centre		0.70	0.70	350	5,890,349	5,890,349	4,123,244				
Site 9	Town Centre Flats		Brown	Town Centre	Community	0.50	0.50	50	1,144,893	1,144,893	572,447				
Site 10	PDL 1	0	Brown		PDL	1.40	1.25	50	1,341,556	1,502,543	1,878,179				
Site 11	PDL 2	0	Brown		Commercial	0.70	0.60	24	1,332,468	1,554,546	932,727				
Site 12	PDL 3	0	Brown		PDL	0.35	0.35	14	1,810,625	1,810,625	633,719				
Site 13	PDL 4 - Flats	0	Brown		Commercial	0.20	0.20	12	-105,094	-105,094	-21,019				
Site 14	Small A	0	Brown		PDL	0.33	0.33	10	1,796,637	1,796,637	598,879				
Site 15	Small B	0	Brown		PDL	0.20	0.20	6	1,935,411	1,935,411	387,082				
Site 16	Small C	0	Brown		PDL	0.10	0.10	3	1,432,407	1,432,407	143,241				
UPDATED 2019															
						Area (ha)		Units	Residual Value (£)						
						Gross	Net		Gross ha	Net ha	Site				
Site 1	Northern Extension		Green	North		72.00	34.00	800	560,770	1,187,513	40,375,440				
Site 2	Western Extension		Green	West		90.53	47.12	1350	556,488	1,069,160	50,378,828				
Site 3	Southeast Extension		Green	South East		28.12	19.97	550	1,125,288	1,584,532	31,643,098				
Site 4	Greenfield 1	0	Green		Paddock	1.42	1.30	45	1,330,880	1,453,731	1,889,850				
Site 5	Greenfield 2	0	Green		Paddock	1.00	0.75	30	1,149,911	1,533,215	1,149,911				
Site 6	Greenfield 3	0	Green		Paddock	0.46	0.40	16	1,717,123	1,974,691	789,877				
Site 7	Greenfield 4	0	Green		Paddock	4.65	3.50	122	1,072,238	1,423,815	4,983,353				
Site 8	High Town Centre Flats		Brown	Town Centre	Retail	0.70	0.70	350	3,805,508	3,805,508	2,663,855				
Site 9	Town Centre Flats		Brown	Town Centre	Community	0.50	0.50	50	709,504	709,504	354,752				
Site 10	PDL 1	0	Brown		PDL	1.40	1.25	50	1,221,563	1,368,151	1,710,189				
Site 11	PDL 2	0	Brown		Commercial	0.70	0.60	24	1,216,130	1,418,819	851,291				
Site 12	PDL 3	0	Brown		PDL	0.35	0.35	14	1,666,889	1,666,889	583,411				
Site 13	PDL 4 - Flats	0	Brown		Commercial	0.20	0.20	12	-251,774	-251,774	-50,355				
Site 14	Small A	0	Brown		PDL	0.33	0.33	10	1,670,216	1,670,216	556,739				
Site 15	Small B	0	Brown		PDL	0.20	0.20	6	1,814,828	1,814,828	362,966				
Site 16	Small C	0	Brown		PDL	0.10	0.10	3	1,293,874	1,293,874	129,387				

Source: HDH (September 2019)

10.10 The Residual Value has fallen across the strategic sites and typologies. The Residual Value is not a good indication of viability by itself, being the maximum price, a developer may bid for a parcel of land and still make an adequate return (competitive return).

10.11 In the following tables, we have compared the Residual Value with the Viability Threshold (as in Table 10.2 of the Viability Update). The Viability Threshold being the amount over and above the EUV that is sufficient to provide the willing landowner with a return and induce them to sell the land for development. Both the 2017 and 2019 figures are presented.

Table 10.2 Residual Value compared to Viability Threshold						
Full Development Plan Policy Requirements (£/ha – Gross) – No CIL						
			EUV	BLV	Residual Value	
					ORIGINAL Dec 2017	UPDATED Sept 2019
Site 1	Northern Extension	North	25,000	425,000	926,032	560,770
Site 2	Western Extension	West	25,000	425,000	773,215	556,488
Site 3	Southeast Extension	South East	25,000	425,000	1,246,232	1,125,288
Site 4	Greenfield 1		50,000	450,000	1,438,536	1,330,880
Site 5	Greenfield 2		50,000	450,000	1,250,789	1,149,911
Site 6	Greenfield 3		50,000	450,000	1,840,576	1,717,123
Site 7	Greenfield 4		50,000	450,000	1,162,024	1,072,238
Site 8	High Town Centre Flats	Town Centre	600,000	750,000	5,890,349	3,805,508
Site 9	Town Centre Flats	Town Centre	600,000	750,000	1,144,893	709,504
Site 10	PDL 1		600,000	750,000	1,341,556	1,221,563
Site 11	PDL 2		600,000	750,000	1,332,468	1,216,130
Site 12	PDL 3		600,000	750,000	1,810,625	1,666,889
Site 13	PDL 4 - Flats		600,000	750,000	-105,094	-251,774
Site 14	Small A		600,000	750,000	1,796,637	1,670,216
Site 15	Small B		600,000	750,000	1,935,411	1,814,828
Site 16	Small C		600,000	750,000	1,432,407	1,293,874

Source: HDH (September 2019)

10.12 All but one of the sites generate a positive residual value, and one that in most cases is well in excess of the viability thresholds. The exception is the smaller flatted scheme modelled on a brownfield site.

The Potential for CIL

10.13 Additional Profit is the amount of profit over and above the normal profit made by the developers having purchased the land, developed the site and sold the units (including provision of any affordable housing that is required).

10.14 The following tables show the additional profit (as in Table 10.3 of the Viability Update). This is the amount over and above the Benchmark Land Value, having provided the full policy requirements set out in the Plan. The appraisals include the allowances for strategic infrastructure and mitigation as in the base appraisals above.

Table 10.3 Additional Profit					
Base Appraisals					
			£ site	£/m2	
				ORIGINAL Dec 2017	UPDATED Sept 2019
Site 1	Northern Extension	North	34,022,853	655	312
Site 2	Western Extension	West	46,467,778	531	255
Site 3	Southeast Extension	South East	31,193,776	874	805
Site 4	Greenfield 1		1,574,920	531	506
Site 5	Greenfield 2		888,102	459	425
Site 6	Greenfield 3		700,238	640	616
Site 7	Greenfield 4		3,823,641	480	450
Site 8	High Town Centre Flats	Town Centre	4,138,327	232	174
Site 9	Town Centre Flats	Town Centre	211,591	83	27
Site 10	PDL 1		931,062	267	253
Site 11	PDL 2		446,848	258	253
Site 12	PDL 3		400,858	380	378
Site 13	PDL 4 - Flats		-176,838	-281	-298
Site 14	Small A		376,036	374	422
Site 15	Small B		254,987	457	505
Site 16	Small C		70,881	215	264

Source: September 2019

10.15 The additional profit is less in the corrected analysis. However, when the additional profit is considered across the area, it can be seen that there is still considerable capacity to bear CIL.

The Effect of CIL

10.16 CIL Regulation 14 (as amended) sets out the core principle for setting CIL:

Setting rates

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

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

(2) In setting rates ...

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

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

Reference ID: 25-038-20140612

10.18 The following appraisals incorporate CIL at a range of levels and are directly comparable to those in Table 13.3 of the 2015 Viability Study and Table 10.4 of the of the Viability Update.

10.19 We have included an additional table that is not in the *CIL Viability Update* (HDH, December 2017). This was circulated at the hearing and presents the same results as in the previous table (the numbers are the same), but the Benchmark Land Value has been increased by 25% to represent the viability buffer or cushion as recommended by the PPG.

CIL as a proportion of Land Value and Gross Development Value

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

10.21 CIL as the proportion of the Residual Value, in approximate terms, represents the percentage fall in land value that a landowner may receive. As set out in the Local Plan Viability Study, it is inevitable that CIL will depress land prices. This is recognised in the RICS Guidance and was considered at the Greater Norwich CIL examination³. In Greater Norwich it was suggested that landowners may accept a 25% fall in land prices following the introduction of CIL saying:

22. Thirdly the work done by the Councils to demonstrate what funds are likely to be available for CIL (Appendix 1 of the Note following Day 1) relies on the full 25% of the benchmark land value being available for the CIL “pot”. While this may sometimes be the case it is unlikely that it will always apply. Even if some landowners may be prepared to accept less than 75% of the benchmark value, the 25% figure should be treated as a maximum and not an average. Using 25% to try to establish what the theoretical maximum amount in a CIL “pot” may be is reasonable, but when thinking about setting a CIL charge in the real world it would be prudent to treat it as a maximum that will only apply on some occasions in some circumstances.

10.22 It is important to note that a wide ranging debate took place at that CIL Examination and on the specific local circumstances. It would however be prudent to set CIL at a rate that does not result in a fall in land prices of greater than 25% or so. The following tables show CIL, at a range of rates, as a percentage of the Residual Value.

³ Greater Norwich Development Partnership – for Broadland District Council, Norwich City Council and South Norfolk Council. by Keith Holland BA (Hons) Dip TP, MRTPI ARICS Date: 4 December 2012

Table 10.5 CIL as Percentage of Residual Value

ORIGINAL 2017

	£0	£10	£20	£30	£40	£50	£60	£70	£80	£90	£100	£110	£120	£130	£140	£150
Site 1 Northern Extension	0.00%	1.13%	2.28%	3.45%	4.65%	5.86%	7.10%	8.36%	9.65%	10.96%	12.29%	13.65%	15.04%	16.45%	17.90%	19.37%
Site 2 Western Extension	0.00%	1.26%	2.55%	3.86%	5.20%	6.56%	7.94%	9.36%	10.80%	12.27%	13.77%	15.30%	16.86%	18.46%	20.09%	21.75%
Site 3 Southeast Extension	0.00%	1.03%	2.07%	3.13%	4.21%	5.30%	6.42%	7.55%	8.71%	9.88%	11.08%	12.29%	13.53%	14.79%	16.07%	17.38%
Site 4 Greenfield 1	0	1.47%	2.98%	4.54%	6.15%	7.80%	9.50%	11.25%	13.06%	14.92%	16.84%	18.81%	20.80%	23.02%	25.22%	27.49%
Site 5 Greenfield 2	0	1.57%	3.19%	4.86%	6.58%	8.36%	10.20%	12.09%	14.05%	16.08%	18.18%	20.35%	22.60%	24.94%	27.36%	29.88%
Site 6 Greenfield 3	0	1.31%	2.65%	4.03%	5.45%	6.90%	8.39%	9.92%	11.50%	13.12%	14.79%	16.51%	18.27%	20.09%	21.97%	23.90%
Site 7 Greenfield 4	0	1.50%	3.03%	4.62%	6.24%	7.92%	9.65%	11.43%	13.27%	15.16%	17.12%	19.14%	21.22%	23.38%	25.61%	27.92%
Site 8 High Town Centre Flats	0.00%	4.50%	9.40%	14.76%	20.63%	27.10%	34.27%	42.24%	51.18%	61.25%	72.71%	85.84%	101.04%	118.86%	140.02%	165.57%
Site 9 Town Centre Flats	0.00%	4.67%	9.78%	15.40%	21.62%	28.54%	36.28%	44.98%	54.86%	66.16%	79.22%	94.46%	112.51%	134.25%	161.36%	195.61%
Site 10 PDL 1	0	1.89%	3.85%	5.88%	7.99%	10.18%	12.45%	14.82%	17.29%	19.86%	22.54%	25.33%	28.26%	31.31%	34.51%	37.87%
Site 11 PDL 2	0	1.89%	3.85%	5.88%	7.99%	10.19%	12.47%	14.85%	17.33%	19.92%	22.62%	25.44%	28.39%	31.49%	34.73%	38.13%
Site 12 PDL 3	0	1.89%	3.44%	5.25%	7.12%	9.06%	11.07%	13.15%	15.32%	17.56%	19.89%	22.31%	24.83%	27.46%	30.19%	33.05%
Site 13 PDL 4 - Flats	0	-22.82%	-36.85%	-46.35%	-53.21%	-58.39%	-62.44%	-65.70%	-68.38%	-70.62%	-72.52%	-74.15%	-75.56%	-76.80%	-77.83%	-78.70%
Site 14 Small A	0	1.71%	3.47%	5.30%	7.18%	9.14%	11.17%	13.27%	15.46%	17.72%	20.08%	22.53%	25.08%	27.74%	30.51%	33.40%
Site 15 Small B	0	1.46%	2.97%	4.51%	6.11%	7.75%	9.44%	11.19%	12.99%	14.85%	16.77%	18.75%	20.80%	22.92%	25.12%	27.39%
Site 16 Small C	0	2.35%	4.82%	7.42%	10.15%	13.02%	16.05%	19.26%	22.65%	26.25%	30.06%	34.12%	38.45%	43.08%	48.02%	53.33%

UPDATED 2019

	£0	£10	£20	£30	£40	£50	£60	£70	£80	£90	£100	£110	£120	£130	£140	£150
Site 1 Northern Extension	0.00%	1.30%	2.62%	3.97%	5.35%	6.76%	8.19%	9.65%	11.15%	12.68%	14.24%	15.84%	17.47%	19.14%	20.85%	22.59%
Site 2 Western Extension	0.00%	1.76%	3.56%	5.41%	7.31%	9.26%	11.25%	13.31%	15.42%	17.58%	19.81%	22.10%	24.46%	26.89%	29.39%	31.96%
Site 3 Southeast Extension	0.00%	1.14%	2.29%	3.47%	4.67%	5.89%	7.14%	8.40%	9.69%	11.01%	12.35%	13.72%	15.11%	16.53%	17.98%	19.45%
Site 4 Greenfield 1	0.00%	1.59%	3.23%	4.92%	6.67%	8.47%	10.33%	12.25%	14.23%	16.28%	18.41%	20.61%	22.88%	25.25%	27.70%	30.24%
Site 5 Greenfield 2	0.00%	1.71%	3.48%	5.30%	7.19%	9.15%	11.17%	13.27%	15.44%	17.69%	20.03%	22.46%	24.98%	27.61%	30.34%	33.19%
Site 6 Greenfield 3	0.00%	1.40%	2.85%	4.33%	5.86%	7.42%	9.04%	10.70%	12.41%	14.17%	15.98%	17.86%	19.80%	21.79%	23.85%	25.98%
Site 7 Greenfield 4	0.00%	1.62%	3.29%	5.02%	6.79%	8.63%	10.52%	12.47%	14.50%	16.59%	18.75%	20.99%	23.30%	25.71%	28.20%	30.79%
Site 8 High Town Centre Flats	0.00%	7.13%	15.26%	24.63%	35.53%	48.38%	63.75%	82.46%	105.75%	135.51%	174.87%	229.41%	309.95%	440.94%	691.40%	1372.72%
Site 9 Town Centre Flats	0.00%	7.74%	16.73%	27.31%	39.94%	55.41%	74.75%	99.58%	132.61%	179.32%	249.88%	368.51%	609.72%	1366.65%	-21319.56%	-1385.60%
Site 10 PDL 1	0.00%	2.08%	4.24%	6.49%	8.83%	11.27%	13.81%	16.47%	19.25%	22.15%	25.20%	28.39%	31.73%	35.25%	38.95%	42.85%
Site 11 PDL 2	0.00%	2.07%	4.23%	6.47%	8.81%	11.26%	13.81%	16.47%	19.26%	22.18%	25.25%	28.46%	31.84%	35.40%	39.15%	43.11%
Site 12 PDL 3	0.00%	1.84%	3.75%	5.79%	7.78%	9.91%	12.13%	14.43%	16.82%	19.32%	21.92%	24.64%	27.47%	30.43%	33.53%	36.78%
Site 13 PDL 4 - Flats	0.00%	-11.07%	-19.87%	-27.01%	-32.94%	-37.94%	-42.20%	-45.89%	-49.10%	-51.91%	-54.33%	-56.49%	-58.42%	-60.16%	-61.74%	-63.18%
Site 14 Small A	0.00%	1.84%	3.74%	5.72%	7.66%	9.89%	12.10%	14.40%	16.79%	19.28%	21.88%	24.59%	27.42%	30.37%	33.47%	36.71%
Site 15 Small B	0.00%	1.56%	3.17%	4.83%	6.54%	8.30%	10.12%	12.00%	13.95%	15.96%	18.04%	20.20%	22.43%	24.75%	27.15%	29.64%
Site 16 Small C	0.00%	2.61%	5.36%	8.27%	11.34%	14.60%	18.06%	21.73%	25.65%	29.83%	34.30%	39.09%	44.24%	49.80%	55.80%	62.31%

Source: HDH (September 2107 / September 2019)

10.23 Plan-wide viability testing is not an exact science. The process is based on high level modelling and assumptions and development costs and assumptions. The process adopted by many developers is similar, hence the use of contingency sums, the competitive return assumptions and the generally cautious approach. In the following tables we have set out CIL, at a range of rates, as a proportion of the Gross Development Value.

Table 10.6 CIL as Percentage of GDV

ORIGINAL 2017																UPDATED 2019																	
Site	£0	£10	£20	£30	£40	£50	£60	£70	£80	£90	£100	£110	£120	£130	£140	£150	Site	£0	£10	£20	£30	£40	£50	£60	£70	£80	£90	£100	£110	£120	£130	£140	£150
Site 1	0.00%	0.22%	0.45%	0.67%	0.89%	1.11%	1.34%	1.56%	1.78%	2.00%	2.23%	2.45%	2.67%	2.90%	3.12%	3.34%	Site 1	0.00%	0.23%	0.46%	0.69%	0.92%	1.15%	1.38%	1.61%	1.84%	2.07%	2.30%	2.53%	2.76%	2.99%	3.22%	3.45%
Site 2	0.00%	0.22%	0.45%	0.67%	0.89%	1.11%	1.34%	1.56%	1.78%	2.00%	2.23%	2.45%	2.67%	2.90%	3.12%	3.34%	Site 2	0.00%	0.23%	0.46%	0.69%	0.92%	1.15%	1.38%	1.61%	1.84%	2.07%	2.30%	2.53%	2.76%	2.99%	3.22%	3.45%
Site 3	0.00%	0.22%	0.45%	0.67%	0.89%	1.11%	1.34%	1.56%	1.78%	2.00%	2.23%	2.45%	2.67%	2.90%	3.12%	3.34%	Site 3	0.00%	0.23%	0.46%	0.69%	0.92%	1.15%	1.38%	1.61%	1.84%	2.07%	2.30%	2.53%	2.76%	2.99%	3.22%	3.45%
Site 4	0.00%	0.27%	0.54%	0.81%	1.08%	1.35%	1.62%	1.89%	2.16%	2.43%	2.70%	2.97%	3.24%	3.51%	3.78%	4.05%	Site 4	0.00%	0.28%	0.55%	0.83%	1.10%	1.38%	1.65%	1.93%	2.21%	2.48%	2.76%	3.03%	3.31%	3.58%	3.86%	4.14%
Site 5	0.00%	0.27%	0.53%	0.80%	1.06%	1.33%	1.59%	1.86%	2.12%	2.39%	2.65%	2.92%	3.18%	3.45%	3.71%	3.98%	Site 5	0.00%	0.27%	0.54%	0.81%	1.08%	1.35%	1.62%	1.89%	2.16%	2.43%	2.70%	2.97%	3.24%	3.51%	3.78%	4.05%
Site 6	0.00%	0.27%	0.54%	0.80%	1.08%	1.35%	1.63%	1.90%	2.17%	2.44%	2.71%	2.98%	3.25%	3.52%	3.79%	4.06%	Site 6	0.00%	0.27%	0.54%	0.80%	1.07%	1.34%	1.61%	1.88%	2.14%	2.41%	2.68%	2.95%	3.22%	3.49%	3.75%	4.02%
Site 7	0.00%	0.27%	0.54%	0.80%	1.07%	1.34%	1.61%	1.88%	2.14%	2.41%	2.68%	2.95%	3.22%	3.49%	3.75%	4.02%	Site 7	0.00%	0.27%	0.54%	0.80%	1.07%	1.34%	1.61%	1.88%	2.14%	2.41%	2.68%	2.95%	3.22%	3.49%	3.75%	4.02%
Site 8	0.00%	0.23%	0.45%	0.68%	0.91%	1.14%	1.36%	1.59%	1.82%	2.04%	2.27%	2.50%	2.72%	2.95%	3.18%	3.41%	Site 8	0.00%	0.23%	0.45%	0.68%	0.91%	1.14%	1.36%	1.59%	1.82%	2.04%	2.27%	2.50%	2.72%	2.95%	3.18%	3.41%
Site 9	0.00%	0.23%	0.45%	0.68%	0.91%	1.13%	1.36%	1.59%	1.82%	2.04%	2.27%	2.50%	2.72%	2.95%	3.18%	3.40%	Site 9	0.00%	0.23%	0.45%	0.68%	0.91%	1.13%	1.36%	1.59%	1.82%	2.04%	2.27%	2.50%	2.72%	2.95%	3.18%	3.40%
Site 10	0.00%	0.28%	0.55%	0.83%	1.11%	1.39%	1.66%	1.94%	2.22%	2.50%	2.77%	3.05%	3.33%	3.61%	3.88%	4.16%	Site 10	0.00%	0.28%	0.55%	0.83%	1.11%	1.39%	1.66%	1.94%	2.22%	2.50%	2.77%	3.05%	3.33%	3.61%	3.88%	4.16%
Site 11	0.00%	0.28%	0.56%	0.85%	1.13%	1.41%	1.69%	1.98%	2.26%	2.54%	2.82%	3.11%	3.39%	3.67%	3.95%	4.24%	Site 11	0.00%	0.28%	0.56%	0.85%	1.13%	1.41%	1.69%	1.98%	2.26%	2.54%	2.82%	3.11%	3.39%	3.67%	3.95%	4.24%
Site 12	0.00%	0.28%	0.57%	0.85%	1.14%	1.42%	1.71%	1.99%	2.28%	2.56%	2.85%	3.13%	3.42%	3.70%	3.99%	4.27%	Site 12	0.00%	0.28%	0.57%	0.85%	1.14%	1.42%	1.71%	1.99%	2.28%	2.56%	2.85%	3.13%	3.42%	3.70%	3.99%	4.27%
Site 13	0.00%	0.27%	0.55%	0.82%	1.10%	1.37%	1.64%	1.92%	2.19%	2.47%	2.74%	3.01%	3.29%	3.56%	3.83%	4.11%	Site 13	0.00%	0.27%	0.55%	0.82%	1.10%	1.37%	1.64%	1.92%	2.19%	2.47%	2.74%	3.01%	3.29%	3.56%	3.83%	4.11%
Site 14	0.00%	0.32%	0.65%	0.97%	1.29%	1.61%	1.94%	2.26%	2.58%	2.90%	3.23%	3.55%	3.87%	4.19%	4.52%	4.84%	Site 14	0.00%	0.32%	0.65%	0.97%	1.29%	1.61%	1.94%	2.26%	2.58%	2.90%	3.23%	3.55%	3.87%	4.19%	4.52%	4.84%
Site 15	0.00%	0.32%	0.65%	0.97%	1.29%	1.61%	1.94%	2.26%	2.58%	2.90%	3.23%	3.55%	3.87%	4.19%	4.52%	4.84%	Site 15	0.00%	0.32%	0.65%	0.97%	1.29%	1.61%	1.94%	2.26%	2.58%	2.90%	3.23%	3.55%	3.87%	4.19%	4.52%	4.84%
Site 16	0.00%	0.32%	0.65%	0.97%	1.29%	1.61%	1.94%	2.26%	2.58%	2.90%	3.23%	3.55%	3.87%	4.19%	4.52%	4.84%	Site 16	0.00%	0.32%	0.65%	0.97%	1.29%	1.61%	1.94%	2.26%	2.58%	2.90%	3.23%	3.55%	3.87%	4.19%	4.52%	4.84%

Source: HDH (September 2017 / September 2019)

Questions raised at the hearing

Through and after the hearings number of queries and challenges to the accuracy of the modelling were raised. These are addressed below.

Build costs

Paragraph 7.3 of *CIL Viability Update* (December 2017) sets out the approach to construction costs. The appropriate updated BCIS costs were used. These are shown in the site make up sheets in the full print out in the appraisals.

Type	£/m ²
Flat	1,262
Terrace	1,088
Semi	1,086
Detached	1,267
Flat 1 High*	1,617

These are subject to several adjustments.

Based on the most up to date published data (as at September 2019), the cost of a wheelchair adaptable dwelling, based on the *Wheelchair Housing Design Guide* for a 3 bed house, is £10,111 per dwelling⁴. The cost of Category 2 Accessible and Adaptable is £521⁵ per dwelling (this compares with the £1,097 per dwelling cost for the Lifetime Homes Standard).

As per paragraph 7.5 of the *CIL Viability Update* (December 2017), to take into account the cost of meeting Category 2 Accessible and Adaptable, an adjustment of £11/m² was made, being based on a DCLG, Housing Standards Review – Cost Impacts (September 2014) that the costs would be less than £2,000/unit.

In the appraisal, this is set out in line 'Acc & Adpt' on the 'For Apps' sheet and carried into the appraisals in the box called 'Build Costs' in the top right-hand corner of the site / typology specific sheets.

If the viability study was being carried out now the adjustment would be reduced from £11/m² (£2,000/unit on 50% of units and an average unit size of a little less than 100/m²) to £3/m² (£521/unit on 50% of units and an average unit size of a little less than 100/m²).

⁴ Paragraph 153 *Housing Standards Review – Final Implementation Impact Assessment* (DCLG, March 2015).

⁵ Paragraph 157 *Housing Standards Review – Final Implementation Impact Assessment* (DCLG, March 2015).

Site Costs

The approach to site costs is set out at paragraph 7.13 of the *CIL Viability Update* (December 2017) and are calculated as percentage of BCIS.

5%, urban flats, 10% smaller sites, 20% larger greenfield sites.

In the appraisal, this is set out in line 'Site Costs' on the 'For Apps' sheet and carried into the appraisals in the box called 'Build Costs' in the top right-hand corner of the site / typology specific sheets.

Abnormal Costs

Paragraph 7.16 of the *Whole Plan Viability Study* (HDH, September 2015) sets out that an assumption of 5% of the build costs is made on brownfield sites (3% on town centre flatted schemes).

This is set out in first line 'Abnormals' on the 'For Apps' sheet and carried into the appraisals in the box called 'Development Costs' in the upper central area of the site / typology specific sheets. For the purpose of the modelling, the site-specific strategic infrastructure and mitigation cost (the s106 cost) for the strategic sites is treated as an abnormal cost. This is set out in second line 'Abnormals' on the 'For Apps' sheet and carried into the appraisals in the box called 'Development Costs' in the upper central area of the site / typology specific sheets. The two 'abnormal' lines are combined in the appraisals.

Fees

It has been suggested as follows:

'General point - I am not sure if you picked this up but there is a discrepancy between your document and the appraisals relating to Land agent and legal costs for acquisition. In the document this states 1.5% but in the typologies it is still using 1%'.

A wide range of fee assumptions are taken to apply.

Paragraph 7.21 of the *Whole Plan Viability Study* (September 2015) sets out the main assumptions. The fees, in connection with the construction, are subdivided into Architects, Quantity Surveyors, Planning Consultants and Others. Together these come to 10% and were carried into the 7.17 of the *CIL Viability Update* (December 2017)

This is set out in lines 'Architects, QS/PM, Planning Consultants and Other Professional' on the 'For Apps' sheet and carried into the appraisals in the box called 'Development Costs' in the upper central area of the site / typology specific sheets. The appropriate allowance is applied to the combined cost of construction (including contingency and abnormals).

If undertaking this study now we would use an 8% assumption in this regard (because whilst there has been inflation in build costs there has not been similar inflation in fees).

Paragraph 7.56 of the *Whole Plan Viability Study* (September 2015) sets out that an assumption of 1% for acquisition fees (agents and legal). This is set out in line 'Legals / Acquisition' on the 'For Apps' sheet and carried into the appraisals in the box called 'Development Costs' in the upper central area of the site / typology specific sheets. The appropriate allowance is applied to the calculated Residual Value. Paragraph 7.36 of the *CIL Viability Update* (December 2017) say that the assumption is carried forward (being the 1% assumption). Paragraph 7.37 of the *CIL Viability Update* (December 2017) then misquotes 1.5%. The assumption used is 1% as per paragraph 7.56 of the *Whole Plan Viability Study* (September 2015) and Paragraph 7.34 of the *CIL Viability Update* (December 2017) and not 1.5% as set out in para 7.37, which is incorrect.

Paragraph 7.57 of *Whole Plan Viability Study* (September 2015) sets out that an assumption of 3.5% of the GDV being used to cover disposal fees.

This is set out in lines 'Sales' on the 'For Apps' sheet and carried into the appraisals in the box called 'Development Costs' in the upper central area of the site / typology specific sheets. The appropriate allowance is applied to the combined value of the market and the affordable housing.

Modelling

The following concern was raised over the modelling and how the modelling set out in the 'Site make up' sheets relate to the modelling in the site / typology specific sheets.

Site 8 - there is a discrepancy between the site 8 accommodation schedule and the appraisal. It is minor but one I would pick up on. In the accommodation schedule there are 262 sale and 88 affordable dwellings but in the appraisal it shows 263 sale and 87 affordable - one more sale unit and one less shared ownership.

The purpose of the 'Site make up' sheets is to calculate the average size of the market units and the average size of the affordable units. This process brings together the size of the units, the mix of housing (informed by the SHMA) and the affordable housing percentage. It is inevitable that this results in part units, so as it is not possible to build a part unit it is necessary to round the mix to whole units.

This stage of the modelling is important as, on average, market units are larger than affordable units.

The average unit sizes are carried forward to the top left box of the site / typology specific sheets and used to calculate the scheme value (the GDV).

The other purpose of the 'Site make up' sheets is to calculate the average build cost. Different £/m² assumptions are used (taken from BCIS) for the different house types (detached, semi-detached, terraced and flats). These are brought together (making allowance for the circulation space in flatted schemes) to derive a scheme wide £/m² basic build cost that is carried into the top right box of the site / typology specific sheets.

The model is built for plan wide viability testing – so that multiple scenarios can be run (varied affordable percentages, affordable tenure mixes, developer contributions etc.) and tested. The affordable mix used in the appraisals is set out in the ‘For apps’ sheet, from where it is carried into the top left box of the site / typology specific sheets.

Appendix 1 – Land Registry Price Paid Data with EPC

Date	Price Paid	Type	saon	paon	street	postcode	EPC	£/m2
09/06/2017	£260,000	F	FLAT 71	VISTA TOWER	SOUTHGATE	SG1 1AR	79	£3,291
22/10/2018	£180,000	F	FLAT 15	BRICKDALE HOUSE	SWINGATE	SG1 1AS	49	£3,673
20/07/2017	£212,500	F	FLAT 16	BRICKDALE HOUSE	SWINGATE	SG1 1AS	52	£4,087
28/06/2019	£190,000	F	FLAT 24	BRICKDALE HOUSE	SWINGATE	SG1 1AS	49	£3,878
28/06/2019	£190,000	F	FLAT 26	BRICKDALE HOUSE	SWINGATE	SG1 1AS	70	£2,714
28/06/2019	£170,000	F	FLAT 27	BRICKDALE HOUSE	SWINGATE	SG1 1AS	52	£3,269
27/04/2018	£212,000	F	FLAT 28	BRICKDALE HOUSE	SWINGATE	SG1 1AS	50	£4,240
14/11/2017	£158,500	F	FLAT 31	BRICKDALE HOUSE	SWINGATE	SG1 1AS	48	£3,302
18/05/2018	£155,000	F	FLAT 32	BRICKDALE HOUSE	SWINGATE	SG1 1AS	43	£3,605
08/02/2019	£182,500	F	FLAT 33	BRICKDALE HOUSE	SWINGATE	SG1 1AS	49	£3,724
16/08/2018	£210,000	F	FLAT 34	BRICKDALE HOUSE	SWINGATE	SG1 1AS	52	£4,038
30/08/2018	£210,000	F	FLAT 35	BRICKDALE HOUSE	SWINGATE	SG1 1AS	70	£3,000
28/06/2019	£170,000	F	FLAT 36	BRICKDALE HOUSE	SWINGATE	SG1 1AS	52	£3,269
26/09/2017	£219,000	F	FLAT 43	BRICKDALE HOUSE	SWINGATE	SG1 1AS	59	£3,712
17/10/2017	£167,000	F	FLAT 49	BRICKDALE HOUSE	SWINGATE	SG1 1AS	44	£3,795
31/08/2018	£190,000	F	FLAT 51	BRICKDALE HOUSE	SWINGATE	SG1 1AS	51	£3,725
13/12/2017	£220,000	F	FLAT 52	BRICKDALE HOUSE	SWINGATE	SG1 1AS	59	£3,729
24/05/2018	£220,000	F	FLAT 53	BRICKDALE HOUSE	SWINGATE	SG1 1AS	59	£3,729
14/12/2018	£180,000	F	FLAT 54	BRICKDALE HOUSE	SWINGATE	SG1 1AS	52	£3,462
17/08/2018	£210,000	F	FLAT 8	BRICKDALE HOUSE	SWINGATE	SG1 1AS	68	£3,088
01/09/2017	£191,000	F	FLAT 9	BRICKDALE HOUSE	SWINGATE	SG1 1AS	51	£3,745
28/02/2019	£168,500	F	1	BOSTON HOUSE	PARK PLACE	SG1 1AY	34	£4,956
29/03/2019	£200,000	F	10	BOSTON HOUSE	PARK PLACE	SG1 1AY	44	£4,545
11/04/2019	£200,000	F	11	BOSTON HOUSE	PARK PLACE	SG1 1AY	43	£4,651
24/05/2019	£225,000	F	13	BOSTON HOUSE	PARK PLACE	SG1 1AY	47	£4,787
28/06/2019	£198,000	F	22	BOSTON HOUSE	PARK PLACE	SG1 1AY	44	£4,500
26/03/2019	£228,000	F	23	BOSTON HOUSE	PARK PLACE	SG1 1AY	47	£4,851
08/03/2019	£205,000	F	25	BOSTON HOUSE	PARK PLACE	SG1 1AY	43	£4,767
08/03/2019	£195,000	F	26	BOSTON HOUSE	PARK PLACE	SG1 1AY	44	£4,432
05/04/2019	£205,000	F	27	BOSTON HOUSE	PARK PLACE	SG1 1AY	44	£4,659
29/03/2019	£205,000	F	28	BOSTON HOUSE	PARK PLACE	SG1 1AY	44	£4,659
26/04/2019	£177,000	F	29	BOSTON HOUSE	PARK PLACE	SG1 1AY	36	£4,917
10/04/2019	£197,000	F	3	BOSTON HOUSE	PARK PLACE	SG1 1AY	44	£4,477

11/02/2019	£205,000	F	32	BOSTON HOUSE	PARK PLACE	SG1 1AY	44	£4,659
29/03/2019	£205,000	F	33	BOSTON HOUSE	PARK PLACE	SG1 1AY	44	£4,659
31/05/2019	£206,000	F	34	BOSTON HOUSE	PARK PLACE	SG1 1AY	43	£4,791
15/04/2019	£180,000	F	35	BOSTON HOUSE	PARK PLACE	SG1 1AY	34	£5,294
26/04/2019	£190,000	F	37	BOSTON HOUSE	PARK PLACE	SG1 1AY	44	£4,318
26/04/2019	£190,000	F	38	BOSTON HOUSE	PARK PLACE	SG1 1AY	44	£4,318
07/03/2019	£195,000	F	39	BOSTON HOUSE	PARK PLACE	SG1 1AY	44	£4,432
06/03/2019	£195,000	F	4	BOSTON HOUSE	PARK PLACE	SG1 1AY	44	£4,432
14/06/2019	£190,000	F	43	BOSTON HOUSE	PARK PLACE	SG1 1AY	44	£4,318
31/05/2019	£190,000	F	44	BOSTON HOUSE	PARK PLACE	SG1 1AY	44	£4,318
26/04/2019	£190,000	F	45	BOSTON HOUSE	PARK PLACE	SG1 1AY	44	£4,318
29/03/2019	£260,000	F	46	BOSTON HOUSE	PARK PLACE	SG1 1AY	47	£5,532
29/03/2019	£206,000	F	48	BOSTON HOUSE	PARK PLACE	SG1 1AY	43	£4,791
09/04/2019	£211,000	F	49	BOSTON HOUSE	PARK PLACE	SG1 1AY	44	£4,795
08/03/2019	£197,750	F	5	BOSTON HOUSE	PARK PLACE	SG1 1AY	35	£5,650
29/03/2019	£195,000	F	50	BOSTON HOUSE	PARK PLACE	SG1 1AY	44	£4,432
29/03/2019	£205,000	F	51	BOSTON HOUSE	PARK PLACE	SG1 1AZ	44	£4,659
29/03/2019	£190,000	F	56	BOSTON HOUSE	PARK PLACE	SG1 1AZ	44	£4,318
29/03/2019	£185,000	F	58	BOSTON HOUSE	PARK PLACE	SG1 1AZ	34	£5,441
25/04/2019	£265,000	F	59	BOSTON HOUSE	PARK PLACE	SG1 1AZ	47	£5,638
17/04/2019	£195,000	F	64	BOSTON HOUSE	PARK PLACE	SG1 1AZ	44	£4,432
31/05/2019	£200,000	F	65	BOSTON HOUSE	PARK PLACE	SG1 1AZ	44	£4,545
31/05/2019	£203,000	F	66	BOSTON HOUSE	PARK PLACE	SG1 1AZ	44	£4,614
11/04/2019	£198,000	F	67	BOSTON HOUSE	PARK PLACE	SG1 1AZ	44	£4,500
29/03/2019	£262,000	F	69	BOSTON HOUSE	PARK PLACE	SG1 1AZ	47	£5,574
05/04/2019	£200,000	F	71	BOSTON HOUSE	PARK PLACE	SG1 1AZ	43	£4,651
10/04/2019	£210,000	F	73	BOSTON HOUSE	PARK PLACE	SG1 1AZ	44	£4,773
07/06/2019	£210,000	F	74	BOSTON HOUSE	PARK PLACE	SG1 1AZ	44	£4,773
18/04/2019	£210,000	F	78	BOSTON HOUSE	PARK PLACE	SG1 1AZ	44	£4,773
18/04/2019	£195,000	F	79	BOSTON HOUSE	PARK PLACE	SG1 1AZ	44	£4,432
29/03/2019	£205,000	F	80	BOSTON HOUSE	PARK PLACE	SG1 1AZ	43	£4,767
18/04/2019	£180,000	F	81	BOSTON HOUSE	PARK PLACE	SG1 1AZ	34	£5,294
18/04/2019	£180,000	F	95	BOSTON HOUSE	PARK PLACE	SG1 1AZ	34	£5,294
29/03/2019	£203,000	F	FLAT 55	BOSTON HOUSE	PARK PLACE	SG1 1AZ	44	£4,614
04/06/2019	£215,000	F	11	MULBERRY HOUSE	PARK PLACE	SG1 1BF	47	£4,574
07/08/2018	£169,000	F	12	MULBERRY HOUSE	PARK PLACE	SG1 1BF	34	£4,971
31/07/2018	£192,500	F	14	MULBERRY HOUSE	PARK PLACE	SG1 1BF	44	£4,375
21/06/2019	£165,000	F	23	MULBERRY HOUSE	PARK PLACE	SG1 1BF	34	£4,853

20/11/2018	£197,500	F	32	MULBERRY HOUSE	PARK PLACE	SG1 1BF	44	£4,489
02/04/2019	£217,500	F	34	MULBERRY HOUSE	PARK PLACE	SG1 1BF	47	£4,628
25/10/2018	£175,000	F	35	MULBERRY HOUSE	PARK PLACE	SG1 1BF	34	£5,147
15/03/2019	£195,000	F	36	MULBERRY HOUSE	PARK PLACE	SG1 1BF	43	£4,535
24/06/2019	£172,500	F	39	MULBERRY HOUSE	PARK PLACE	SG1 1BF	36	£4,792
25/01/2019	£190,000	F	5	MULBERRY HOUSE	PARK PLACE	SG1 1BF	44	£4,318
31/01/2019	£190,000	F	9	MULBERRY HOUSE	PARK PLACE	SG1 1BF	44	£4,318
30/08/2018	£190,000	F	FLAT 10	MULBERRY HOUSE	PARK PLACE	SG1 1BF	44	£4,318
15/08/2018	£189,000	F	FLAT 13	MULBERRY HOUSE	PARK PLACE	SG1 1BF	43	£4,395
14/08/2018	£192,500	F	FLAT 15	MULBERRY HOUSE	PARK PLACE	SG1 1BF	44	£4,375
15/10/2018	£172,500	F	FLAT 17	MULBERRY HOUSE	PARK PLACE	SG1 1BF	36	£4,792
20/12/2018	£165,000	F	FLAT 18	MULBERRY HOUSE	PARK PLACE	SG1 1BF	36	£4,583
16/08/2018	£192,500	F	FLAT 19	MULBERRY HOUSE	PARK PLACE	SG1 1BF	44	£4,375
24/07/2018	£191,500	F	FLAT 20	MULBERRY HOUSE	PARK PLACE	SG1 1BF	44	£4,352
24/08/2018	£190,500	F	FLAT 21	MULBERRY HOUSE	PARK PLACE	SG1 1BF	44	£4,330
07/09/2018	£192,500	F	FLAT 22	MULBERRY HOUSE	PARK PLACE	SG1 1BF	43	£4,477
07/09/2018	£189,000	F	FLAT 25	MULBERRY HOUSE	PARK PLACE	SG1 1BF	44	£4,295
14/09/2018	£190,000	F	FLAT 26	MULBERRY HOUSE	PARK PLACE	SG1 1BF	44	£4,318
30/08/2018	£195,000	F	FLAT 27	MULBERRY HOUSE	PARK PLACE	SG1 1BF	44	£4,432
20/09/2018	£197,500	F	FLAT 28	MULBERRY HOUSE	PARK PLACE	SG1 1BF	44	£4,489
30/08/2018	£195,000	F	FLAT 29	MULBERRY HOUSE	PARK PLACE	SG1 1BF	44	£4,432
04/10/2018	£304,000	F	FLAT 30	MULBERRY HOUSE	PARK PLACE	SG1 1BF	67	£4,537
07/09/2018	£193,000	F	FLAT 31	MULBERRY HOUSE	PARK PLACE	SG1 1BF	44	£4,386
05/10/2018	£190,500	F	FLAT 33	MULBERRY HOUSE	PARK PLACE	SG1 1BF	44	£4,330
24/08/2018	£192,500	F	FLAT 37	MULBERRY HOUSE	PARK PLACE	SG1 1BF	44	£4,375
24/08/2018	£192,500	F	FLAT 4	MULBERRY HOUSE	PARK PLACE	SG1 1BF	44	£4,375
12/10/2018	£172,500	F	FLAT 40	MULBERRY HOUSE	PARK PLACE	SG1 1BF	36	£4,792
28/08/2018	£174,000	F	FLAT 41	MULBERRY HOUSE	PARK PLACE	SG1 1BF	36	£4,833
24/08/2018	£195,000	F	FLAT 43	MULBERRY HOUSE	PARK PLACE	SG1 1BF	44	£4,432
30/08/2018	£192,500	F	FLAT 44	MULBERRY HOUSE	PARK PLACE	SG1 1BF	44	£4,375
07/09/2018	£195,000	F	FLAT 45	MULBERRY HOUSE	PARK PLACE	SG1 1BF	43	£4,535
14/09/2018	£175,000	F	FLAT 46	MULBERRY HOUSE	PARK PLACE	SG1 1BF	34	£5,147
21/11/2018	£220,000	F	FLAT 47	MULBERRY HOUSE	PARK PLACE	SG1 1BF	47	£4,681
18/09/2018	£210,000	F	FLAT 50	MULBERRY HOUSE	PARK PLACE	SG1 1BF	44	£4,773
04/09/2018	£191,000	F	FLAT 6	MULBERRY HOUSE	PARK PLACE	SG1 1BF	44	£4,341
24/08/2018	£192,500	F	FLAT 7	MULBERRY HOUSE	PARK PLACE	SG1 1BF	44	£4,375
31/08/2018	£192,500	F	FLAT 8	MULBERRY HOUSE	PARK PLACE	SG1 1BF	44	£4,375
05/06/2019	£167,000	F	101	MULBERRY HOUSE	PARK PLACE	SG1 1BH	34	£4,912

18/09/2018	£175,000	F	58	MULBERRY HOUSE	PARK PLACE	SG1 1BH	34	£5,147
31/05/2019	£185,000	F	84	MULBERRY HOUSE	PARK PLACE	SG1 1BH	44	£4,205
31/05/2019	£225,000	F	92	MULBERRY HOUSE	PARK PLACE	SG1 1BH	54	£4,167
06/12/2018	£300,000	F	97	MULBERRY HOUSE	PARK PLACE	SG1 1BH	62	£4,839
09/11/2018	£219,000	F	FLAT 100	MULBERRY HOUSE	PARK PLACE	SG1 1BH	43	£5,093
18/09/2018	£209,000	F	FLAT 52	MULBERRY HOUSE	PARK PLACE	SG1 1BH	44	£4,750
13/09/2018	£185,000	F	FLAT 54	MULBERRY HOUSE	PARK PLACE	SG1 1BH	44	£4,205
03/10/2018	£209,000	F	FLAT 55	MULBERRY HOUSE	PARK PLACE	SG1 1BH	44	£4,750
18/09/2018	£191,500	F	FLAT 56	MULBERRY HOUSE	PARK PLACE	SG1 1BH	44	£4,352
18/09/2018	£185,000	F	FLAT 59	MULBERRY HOUSE	PARK PLACE	SG1 1BH	43	£4,302
14/09/2018	£195,000	F	FLAT 61	MULBERRY HOUSE	PARK PLACE	SG1 1BH	44	£4,432
15/10/2018	£172,500	F	FLAT 62	MULBERRY HOUSE	PARK PLACE	SG1 1BH	36	£4,792
19/12/2018	£170,000	F	FLAT 63	MULBERRY HOUSE	PARK PLACE	SG1 1BH	36	£4,722
15/10/2018	£165,000	F	FLAT 64	MULBERRY HOUSE	PARK PLACE	SG1 1BH	36	£4,583
18/09/2018	£192,600	F	FLAT 66	MULBERRY HOUSE	PARK PLACE	SG1 1BH	44	£4,377
13/09/2018	£188,500	F	FLAT 67	MULBERRY HOUSE	PARK PLACE	SG1 1BH	44	£4,284
05/10/2018	£187,750	F	FLAT 68	MULBERRY HOUSE	PARK PLACE	SG1 1BH	43	£4,366
17/09/2017	£175,000	F	FLAT 69	MULBERRY HOUSE	PARK PLACE	SG1 1BH	34	£5,147
06/12/2018	£384,000	F	FLAT 70	MULBERRY HOUSE	PARK PLACE	SG1 1BH	79	£4,861
07/11/2018	£195,000	F	FLAT 77	MULBERRY HOUSE	PARK PLACE	SG1 1BH	43	£4,535
25/10/2018	£195,000	F	FLAT 78	MULBERRY HOUSE	PARK PLACE	SG1 1BH	44	£4,432
09/10/2018	£195,000	F	FLAT 79	MULBERRY HOUSE	PARK PLACE	SG1 1BH	44	£4,432
24/09/2018	£170,000	F	FLAT 80	MULBERRY HOUSE	PARK PLACE	SG1 1BH	36	£4,722
11/10/2018	£170,000	F	FLAT 81	MULBERRY HOUSE	PARK PLACE	SG1 1BH	36	£4,722
01/11/2018	£173,000	F	FLAT 82	MULBERRY HOUSE	PARK PLACE	SG1 1BH	36	£4,806
26/09/2018	£194,000	F	FLAT 83	MULBERRY HOUSE	PARK PLACE	SG1 1BH	44	£4,409
09/10/2018	£190,000	F	FLAT 85	MULBERRY HOUSE	PARK PLACE	SG1 1BH	44	£4,318
05/10/2018	£194,000	F	FLAT 86	MULBERRY HOUSE	PARK PLACE	SG1 1BH	43	£4,512
10/10/2018	£170,000	F	FLAT 87	MULBERRY HOUSE	PARK PLACE	SG1 1BH	34	£5,000
07/11/2018	£285,000	F	FLAT 88	MULBERRY HOUSE	PARK PLACE	SG1 1BH	61	£4,672
19/03/2019	£255,000	F	FLAT 89	MULBERRY HOUSE	PARK PLACE	SG1 1BH	54	£4,722
13/12/2018	£228,000	F	FLAT 90	MULBERRY HOUSE	PARK PLACE	SG1 1BH	47	£4,851
27/11/2018	£225,000	F	FLAT 91	MULBERRY HOUSE	PARK PLACE	SG1 1BH	47	£4,787
19/11/2018	£217,500	F	FLAT 95	MULBERRY HOUSE	PARK PLACE	SG1 1BH	43	£5,058
31/10/2018	£305,000	F	FLAT 98	MULBERRY HOUSE	PARK PLACE	SG1 1BH	63	£4,841
31/08/2017	£399,995	S	24		FISHERS GREEN ROAD	SG1 2PB	94	£4,255
07/09/2017	£409,995	S	26		FISHERS GREEN ROAD	SG1 2PB	94	£4,362
20/10/2017	£409,995	T	28		FISHERS GREEN ROAD	SG1 2PB	120	£3,417

20/10/2017	£404,995	T		30	FISHERS GREEN ROAD	SG1 2PB	120	£3,375
20/10/2017	£414,995	T		32	FISHERS GREEN ROAD	SG1 2PB	120	£3,458
28/02/2018	£367,950	F	FLAT 17	ASTONIA LODGE	POUND AVENUE	SG1 3DZ	77	£4,779
29/09/2017	£381,950	F	FLAT 20	ASTONIA LODGE	POUND AVENUE	SG1 3DZ	76	£5,026
30/06/2017	£364,950	F	FLAT 3	ASTONIA LODGE	POUND AVENUE	SG1 3DZ	80	£4,562
12/01/2018	£399,950	F	FLAT 32	ASTONIA LODGE	POUND AVENUE	SG1 3DZ	78	£5,128
27/03/2018	£337,950	F	FLAT 33	ASTONIA LODGE	POUND AVENUE	SG1 3DZ	76	£4,447
15/12/2017	£424,950	F	FLAT 37	ASTONIA LODGE	POUND AVENUE	SG1 3DZ	98	£4,336
30/06/2017	£292,950	F	FLAT 38	ASTONIA LODGE	POUND AVENUE	SG1 3DZ	51	£5,744
19/01/2018	£359,950	F	FLAT 6	ASTONIA LODGE	POUND AVENUE	SG1 3DZ	77	£4,675
07/12/2017	£285,950	F	FLAT 7	ASTONIA LODGE	POUND AVENUE	SG1 3DZ	50	£5,719
29/09/2017	£370,950	F	FLAT 9	ASTONIA LODGE	POUND AVENUE	SG1 3DZ	74	£5,013
22/02/2019	£192,500	T		1	GILES CRESCENT	SG1 4GG	84	£2,292
15/04/2019	£172,900	F	12	JEFFERSON HOUSE	GILES CRESCENT	SG1 4GT	61	£2,834
21/06/2019	£65,450	F	15	JEFFERSON HOUSE	GILES CRESCENT	SG1 4GT	45	£1,454
05/06/2019	£75,600	F	25	JEFFERSON HOUSE	GILES CRESCENT	SG1 4GT	45	£1,680
07/06/2019	£66,850	F	39	JEFFERSON HOUSE	GILES CRESCENT	SG1 4GT	45	£1,486
22/03/2019	£375,000	S		1	POSTON PLACE	SG2 0BS	91	£4,121
22/03/2019	£329,888	S		2	POSTON PLACE	SG2 0BS	82	£4,023
22/03/2019	£355,000	S		3	POSTON PLACE	SG2 0BS	82	£4,329
22/03/2019	£345,000	S		4	POSTON PLACE	SG2 0BS	82	£4,207
18/04/2019	£410,000	S		5	POSTON PLACE	SG2 0BS	98	£4,184
18/04/2019	£399,950	T		6	POSTON PLACE	SG2 0BS	98	£4,081
18/04/2019	£399,950	S		7	POSTON PLACE	SG2 0BS	98	£4,081
18/04/2019	£399,950	S		8	POSTON PLACE	SG2 0BS	98	£4,081
29/04/2019	£399,950	S		9	POSTON PLACE	SG2 0BS	98	£4,081
29/04/2019	£399,950	S		10	POSTON PLACE	SG2 0BS	98	£4,081
24/05/2019	£390,000	S		11	POSTON PLACE	SG2 0BS	98	£3,980
02/05/2019	£399,950	T		12	POSTON PLACE	SG2 0BS	98	£4,081
29/05/2019	£595,000	S		13	POSTON PLACE	SG2 0BS	168	£3,542
28/06/2019	£580,000	D		26	POSTON PLACE	SG2 0BS	158	£3,671
12/04/2019	£560,000	S		27	POSTON PLACE	SG2 0BS	157	£3,567

Appendix 2 – Residential Appraisals