

Wksht	Site typology	Value area	Land type	Dwellings	Affordable housing	Net site area	Total floorspace	CIL chargeable floorspace	Residual land value	Benchmark	Headroom				Viable?	
				No.	%	Ha	Sqm	Sqm	Per Ha	Per Ha	Per Ha	Per Sqm	CIL liable Sqm	CIL rate per sqm included in cashflow		Total CIL liable sqm
20	GLH Appraisal without CIL	GLH	Strategic site	3,000	35%	75.34	243,769	163,313	£1,035,910	£640,000	£395,910	£122	£183	£0	£183	Yes
20	GLH Appraisal with CIL	GLH	Strategic site	3,000	35%	75.34	243,769	163,313	£810,431	£640,000	£170,431	£53	£79	£110	£189	Yes

ITEM

Net Site Area	75 Greenfield Strategic site		Residual Value		Technical Checks:			
	Stamp Duty	Old	£810,431	per net ha	Sqm/ha	3,198		
Nr of units	Private	Affordable	Social re Affordable rent		Units/ha	176		
	1950.00	1050.00	630	210	210	Profit on GDV		
						17.3%		
						GDV=Total costs		
						-		
1.0	Development Value							
1.1	Private units		No. of units	Size sq.m	Total sq.m	Epsm	Total Value	
	Flats (NIA)		97.50	55	5,363	£2,300	£12,333,750	
	2 bed house		682.50	70	47,775	£3,050	£145,713,750	
	3 bed house		780.00	80	62,400	£3,050	£190,320,000	
	4+ bed house		390.00	120	46,800	£3,050	£142,740,000	
			1,950.0		162,338			
1.2	Social rent		No. of units	Size sq.m	Total sq.m	Epsm	Total Value	
	Flats (NIA)		110.25	55	6,064	£1,035	£6,275,981	
	2 bed house		236.25	70	16,538	£1,373	£22,697,719	
	3 bed house		236.25	80	18,900	£1,373	£25,940,250	
	4+ bed house		47.25	120	5,670	£1,373	£7,782,075	
			630.0		47,171			
1.3	Affordable rent		No. of units	Size sq.m	Total sq.m	Epsm	Total Value	
	Flats (NIA)		36.75	55	2,021	£1,265	£2,555,881	
	2 bed house		78.75	70	5,513	£1,678	£9,247,219	
	3 bed house		78.75	80	6,300	£1,678	£10,568,250	
	4+ bed house		15.75	120	1,890	£1,678	£3,170,475	
			210.0		15,724			
1.3	Intermediate		No. of units	Size sq.m	Total sq.m	Epsm	Total Value	
	Flats (NIA)		36.75	55	2,021	£1,495	£3,021,769	
	2 bed house		78.75	70	5,513	£1,983	£10,928,531	
	3 bed house		78.75	80	6,300	£1,983	£12,489,750	
	4+ bed house		15.75	120	1,890	£1,983	£3,746,925	
			210.0		15,724			
	Gross Development value						£609,533,325	
2.0	Development Costs							
2.1	Site Acquisition							
2.1.1	Net site value (residual land value)						£61,057,864	
	Purchaser Costs						5.75%	
	Site costs						£64,568,691	
2.3	Build Costs							
2.3.1	Private units		No. of units	Size sq.m	Total sq.m	Cost per sq.m	Total Costs	
	Flats (GIA)		97.50	65	6,338	£1,083	£6,863,513	
	2 bed house		682.50	70	47,775	£358	£45,768,450.00	
	3 bed house		780.00	80	62,400	£358	£59,779,200.00	
	4+ bed house		390.00	120	46,800	£358	£44,834,400	
			1,950		163,313			
2.3.2	Affordable units		No. of units	Size sq.m	Total sq.m	Cost per sq.m	Total Costs	
	Flats (GIA)		183.75	65	11,944	£1,083	£12,935,081.25	
	2 bed house		393.75	70	27,563	£358	£26,404,875.00	
	3 bed house		393.75	80	31,500	£358	£30,177,000.00	
	4+ bed house		78.75	120	9,450	£358	£9,053,100.00	
			1,050		80,456			
2.3.3	Extra-over BR2013						£0	
	3000.00						£235,815,619	
2.4	Extra over construction costs							
2.4.1	Externals						10% on build cost	£23,581,561.88
2.4.2	Site abnormalities (remediation/demolition)						£0 per net ha	£0
2.4.2	Site opening up costs						£17,403 per unit	£52,209,862
	£0							
	£75,791,424							
2.5	Professional Fees							
2.5.1	10% on build costs (incl. externals)						£23,581,561.88	
	£23,581,562							
2.6	Contingency							
2.6.1	5% on build costs (incl. externals)						£11,790,780.94	
	£11,790,781							
2.7	Developer contributions							
2.7.1	Lifetime homes						£0 per unit	£0
2.7.2	Higher housing standard						2.5% build cost	£5,895,390
2.7.3	CIL						£110 per sqm	£17,964,375
2.7.4	S106/S278						£12,377 per unit	£37,130,565
2.7.5	-						£0	
	£60,990,330							
2.8	Sale cost							
2.8.1	Private units only						3.00% on OM GDV	£18,286,000
	£18,286,000							
	TOTAL DEVELOPMENT COSTS (including land)						£490,824,407	
3.0	Developer's Profit							
3.1	Private units						20% on OM GDV	£98,221,500
3.2	Affordable units						6% on AH transfer values	£7,105,550
	£105,327,050							
	TOTAL PROJECT COSTS [EXCLUDING INTEREST]						£596,151,457	
	TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]						£13,381,868	
4.0	Finance Costs							
4.1	Finance						APR 6.50% on net costs	PCM 0.526%
	£13,381,868							
	TOTAL PROJECT COSTS (INCLUDING INTEREST)						£609,533,325	

This appraisal has been prepared by Peter Brett Associates for the Council. The appraisal has been prepared in line with the RICS valuation guidance. The purpose of the appraisal is to inform the Council about the impact of planning policy has on viability at a strategic level. This appraisal is not a formal Red Book (RICS Valuation – Professional Standards January 2014) valuation and should not be relied upon as such.

ITEM

Net Site Area	75 Greenfield Strategic site		Residual Value		Technical Checks:		
	Stamp Duty	Old	£1,035,910	per net ha	Sqm/ha	3,198	
Nr of units	Private	Affordable	Social re Affordable rent		Units/ha	46	
	1950.00	1050.00	630	210	210	176	
					Profit on GDV	17.3%	
					GDV=Total costs	-	
1.0 Development Value							
1.1	Private units		No. of units	Size sq.m	Total sq.m	Epsm	Total Value
	Flats (NIA)		97.50	55	5,363	£2,300	£12,333,750
	2 bed house		682.50	70	47,775	£3,050	£145,713,750
	3 bed house		780.00	80	62,400	£3,050	£190,320,000
	4+ bed house		390.00	120	46,800	£3,050	£142,740,000
			1,950.0		162,338		
1.2	Social rent		No. of units	Size sq.m	Total sq.m	Epsm	Total Value
	Flats (NIA)		110.25	55	6,064	£1,035	£6,275,981
	2 bed house		236.25	70	16,538	£1,373	£22,697,719
	3 bed house		236.25	80	18,900	£1,373	£25,940,250
	4+ bed house		47.25	120	5,670	£1,373	£7,782,075
			630.0		47,171		
1.3	Affordable rent		No. of units	Size sq.m	Total sq.m	Epsm	Total Value
	Flats (NIA)		36.75	55	2,021	£1,265	£2,555,881
	2 bed house		78.75	70	5,513	£1,678	£9,247,219
	3 bed house		78.75	80	6,300	£1,678	£10,568,250
	4+ bed house		15.75	120	1,890	£1,678	£3,170,475
			210.0		15,724		
1.3	Intermediate		No. of units	Size sq.m	Total sq.m	Epsm	Total Value
	Flats (NIA)		36.75	55	2,021	£1,495	£3,021,769
	2 bed house		78.75	70	5,513	£1,983	£10,928,531
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	4+ bed house		15.75	120	1,890	£1,983	£3,746,925
			210.0		15,724		
Gross Development value						£609,533,325	
2.0 Development Costs							
2.1	Site Acquisition						
2.1.1	Net site value (residual land value)						£78,045,453
				Purchaser Costs		5.75%	
Site costs						£82,533,066	
2.3	Build Costs						
2.3.1	Private units		No. of units	Size sq.m	Total sq.m	Cost per sq.m	Total Costs
	Flats (GIA)		97.50	65	6,338	£1,083	£6,863,513
	2 bed house		682.50	70	47,775	£958	£45,768,450.00
	3 bed house		780.00	80	62,400	£958	£59,779,200.00
	4+ bed house		390.00	120	46,800	£958	£44,834,400
			1,950		163,313		
2.3.2	Affordable units		No. of units	Size sq.m	Total sq.m	Cost per sq.m	Total Costs
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	4+ bed house		78.75	120	9,450	£958	£9,053,100.00
			1,050		80,456		
2.3.3	Extra-over BR2013			£0	per unit		£0
3000.00						£235,815,619	
2.4	Extra over construction costs						
2.4.1	Externals			10%	on build cost		£23,581,561.88
2.4.2	Site abnormalities (remediation/demolition)			£0	per net ha		£0
2.4.2	Site opening up costs			£17,403	per unit		£52,209,862
				£0			
Professional Fees						£75,791,424	
2.5	Professional Fees						
2.5.1				10%	on build costs (incl. externals)		£23,581,561.88
Contingency						£23,581,562	
2.6	Contingency						
2.6.1				5%	on build costs (incl. externals)		£11,790,780.94
Developer contributions						£11,790,781	
2.7	Developer contributions						
2.7.1	Lifetime homes			£0	per unit		£0
2.7.2	Higher housing standard			2.5%	build cost		£5,895,390
2.7.3	CIL			£0	per sqm		£0
2.7.4	S106/S278			£12,377	per unit		£37,130,565
2.7.5	-			£0	-		
Sale cost						£43,025,955	
2.8	Sale cost						
2.8.1	Private units only			3.00%	on OM GDV		£18,286,000
TOTAL DEVELOPMENT COSTS (including land)						£490,824,407	
Developer's Profit							
3.1	Private units			20%	on OM GDV		£98,221,500
3.2	Affordable units			6%	on AH transfer values		£7,105,550
TOTAL PROJECT COSTS (EXCLUDING INTEREST)						£596,151,457	
TOTAL INCOME - TOTAL COSTS (EXCLUDING INTEREST)						£13,381,868	
4.0	Finance Costs						
4.1	Finance		APR	6.50%	on net costs	PCM	0.526%
							£-13,381,868
TOTAL PROJECT COSTS (INCLUDING INTEREST)						£609,533,325	

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