ED.4.2.4a

TECHNICAL NOTE

Job Name: Stratford On Avon Affordable Housing Viability

Job No: 31030

Note No: Addendum 1

Date: 3rd October 2014

Prepared By: Russell Porter

Subject: Retirement / Extra Care

We have run residential appraisals for a typical retirement/extra care scheme in different locations with and without a 35% affordable housing contribution. The Submission Core Strategy proposes a zero Community Infrastructure Levy (CIL) charge for extra care housing.

For retirement/extra care housing, the Submission Core Strategy permits a 'commuted sum' of equivalent value to be made in lieu of on-site provision of 35% affordable housing. This sum can be derived from the projected opportunity cost of on-site affordable housing provision based on the value of land with no affordable housing minus the value of land with the proposed rate of affordable housing on site.

To assess the whether different types of retirement/extra care developments can deliver the proposed Council's affordable housing target of 35%, we have tested hypothetical schemes on brownfield sites at the edge of a town centre and on greenfield out of centre sites. The results of the appraisals are summarised in Table A1, and the detailed appraisal, including assumptions, are shown in the attached appraisal sheets.

The tested typologies show that retirement/extra care schemes at the proposed policy levels in the main Local Plan Viability evidence are:

- Marginally unviable on brownfield sites at the edge of a town centre, incurring a net loss equivalent to about £100k per net ha, or £6 per sqm of floorspace.
- Just viable on greenfield out of centre sites, with a small headroom equivalent to about £200k per net ha, or £13 per sqm of floorspace.

To achieve viable retirement/extra care schemes on brownfield sites at the edge of a town centre, we rerun the viability appraisals to achieve a positive headroom buffer equivalent to that achieved on greenfield out of centre sites, which is about £200k per net ha, or £13 per sqm of floorspace. On this basis, brownfield sites at the edge of a town centre would be able to afford an affordable housing contribution equivalent to 32%.

DOCUMENT ISSUE RECORD

Technical Note No	Rev	Date	Prepared	Checked	Reviewed (Discipline Lead)	Approved (Project Director)
31030/4501/TN001	-	03.10.14	RP	MF	MF	JB

Peter Brett Associates LLP disclaims any responsibility to the Client and others in respect of any matters outside the scope of this report. This report has been prepared with reasonable skill, care and diligence within the terms of the Contract with the Client and generally in accordance with the appropriate ACE Agreement and taking account of the manpower, resources, investigations and testing devoted to it by agreement with the Client. This report is confidential to the Client and Peter Brett Associates LLP accepts no responsibility of whatsoever nature to third parties to whom this report or any part thereof is made known. Any such party relies upon the report at their own risk.

© Peter Brett Associates LLP 2012





TECHNICAL NOTE

Table A1: Summary of residential viability testing extra care/retirement homes in Stratford on Avon

	Site typology	Value	Land	Dwellings	Affordable housing	Net site area	Total floorspace	Residual land value	Benchmark	mark Headroom	
Wk sht		area	type	Nr.	%	На	Sqm	Per Ha	Per Ha	Per Ha	Per Sqm
A1	Extra care with no AH	Edge of Centre	Small Brownfield	50	0%	0.28	4,250	£4,505,374	£1,200,000	£3,305,374	£218
A2	Extra care with AH	Edge of Centre	Small Brownfield	50	35%	0.28	4,250	£1,107,944	£1,200,000	-£92,056	-£6
А3	Extra care with no AH	Greenfield	Small Greenfield	50	0%	0.28	4,250	£4,694,499	£1,100,000	£3,594,499	£237
A4	Extra care with AH	Greenfield	Small Greenfield	50	35%	0.28	4,250	£1,298,875	£1,100,000	£198,875	£13
A5	Extra care with AH	Edge of Centre	Small Brownfield	50	32%	0.28	4,250	£1,402,839	£1,200,000	£202,839	£13

Extra care with no AH	Edge of Centre	50	Units		ADDENDU	M 1 APPENDIX: APP	RAISAL SHEET A3		2
ITEM				Posideral Value			Tochnical Charles		peterbrett
Net Site Area	0.28	Brownfield	I	£4,505,374	per net ha		Technical Checks: Sqm/ha		10,625
							Units/pa Dwgs/ha		25 179
Yield	Units 50	Private 50.00	Affordable 0.00	Social rent 0.00	Intermediate r 0.00	Shared ownership 0.00	GDV=Total costs		-
1.0	Development Va	lue							
1.1	Private units			No. of units	Size sq.m	Total sq.m	fnem	Total Value	
	rivate units	Flats (NIA) 2 bed house		50.00 0.00	60 70	2,975 0	£psm £3,500 £2,650	£10,412,500 £0	
		3 bed house 4+ bed house		0.00 0.00	80 120	0	£2,650	£0 £0	
		4+ bed flouse		50.0	120	2,975	£2,650	EU	
1.2	Social rent	Flats (NIA)		No. of units 0.00	Size sq.m 60	Total sq.m	£psm £1,575	Total Value £0	
		2 bed house 3 bed house		0.00	70	0	£1,193	£0	
		4+ bed house		0.00	80 120	0	£1,193 £1,193	£0 £0	
1.3	Affordable rent			No. of units	Size sq.m	Total sq.m	£psm	Total Value	
	7410144DIO 1011	Flats (NIA) 2 bed house		0.00	60 70	0	£1,925 £1,458	£0 £0	
		3 bed house 4+ bed house		0.00	80 120	0	£1,458 £1,458	£0 £0	
				-		-			
1.3	Intermediate	Flats (NIA)		No. of units 0.00	Size sq.m 60	Total sq.m	£psm £2,275	Total Value £0	
		2 bed house 3 bed house		0.00	70 80	0 0	£1,723 £1,723	£0 £0	
		4+ bed house		0.00	120	0 -	£1,723	£0	
	Gross Developm	aent value						£10,412,500	
								210,412,500	
2.0	Development Co	st							
2.1	Site Acquisition								
2.1.1	Site value (residu	al land value)						£1,261,505	
						Purchaser Costs		5.7500%	
								1,334,041	
2.3	Build Costs								
2.3.1	Private units	Flets (CIA)		No. of units	Size sq.m	Total sq.m	Cost per sq.m £1,055	Total Costs	
		Flats (GIA) 2 bed house 3 bed house		50.00 0.00 0.00	85 70 80	4,250 0 0	£1,055 £891 £891	£4,483,750.00 £0	
		4+ bed house		0.00	120	0	£891 £891	£0 £0	
222	Affandableita			No of units		4,250	C	Tatal Casta	
2.3.2	Affordable units	Flats (GIA) 2 bed house		No. of units 0.00 0.00	Size sq.m 85 70	Total sq.m 0 0	Cost per sq.m £1,055 £891	## Total Costs ## £0 ## £0	
		3 bed house		0.00	80	0	£891	£0	
		4+ bed house		0.00	120	-	£891	£0	
				50.00				£4,483,750	
2.4	Construction Co	sts							
2.4.1		s a percentage of build c	osts		10%			£448,375	
2.4.2		emediation/demolition)			£200,000			£56,000	
2.4.2	Site opening up o	costs			£5,000	per unit		£250,000	
2.5	Professional Fee	es .						£754,375	
2.5.1	as percentage of	build costs			12%			£538,050	
					-			£538,050	
2.6	Contingency								
2.6.1	as percentage of	build costs			5%			£224,188	
	Developer contri							£224,188	
2.7	•	ibutions							
2.7.1	CIL					per unit		£0	
2.7.2	Affordable housin		ith 10+ units, whichever is	n the high		per unit build cost		£0 £112,094	
	Lifetime homes +		ith 10+ units, whichever is	s the higher)					
2.7.5	Lifetime nomes +	BR2013			£953 £0	per unit		£47,650	
2.7.0	•				LU				
								£159,744	
2.8	Sale cost							2133,144	
2.8.1	as percentage of	GDV			5%			£520,625	
								£520,625	
2.0		PMENT COSTS (includi	ing land)					£8,014,772	
3.0	Developers' Prot				200/	Gross development		£2,000,500	
3.1	Private units Affordable units					Gross development value Gross development value		£2,082,500	
U.E	Anordable utilis				U /0	o.ooo development value			
								£2,082,500	
		T COSTS [EXCLUDING						£10,097,272	
4.0	TOTAL INCOME Finance Costs	- TOTAL COSTS [EXCL	UDING INTEREST]					£315,228	
4.1	Finance				APR 7%		PCM 0.565%	-£315,228	
									7
	TOTAL PROJEC	T COSTS [INCLUDING	INTEREST]					£10,412,500	
This appraisal has been po	repared by Peter Bre	ett Associates for the Co	uncil. The appraisal has b	een prepared in line	e with the RICS v	aluation guidance. The purpo	se of the appraisal is to inform		act of planning policy
nus on viability at a strateg	Jic ievei. Itiis apprais	our is not a folidal. Ked b	- Politable Color)	TOTESSIUTIAL STANDA	rus variuary 2014) valuation and should not be	rendu upon as such.		

Extra care with AH	Edge of Centre		50 Units		ADDENDUM 1 APPENDIX: APPRAISAL SHEET A3					
ITEM				Residual Value			Technical Checks	_	peterbrett	
Net Site Area	0.28 Brownfield			£1,107,944	£1,107,944 per net ha				10,625 25	
	Units	Private	Affordable	Social rent	Intermediate r	Shared ownership	Units/pa Dwgs/ha GDV=Total costs		179	
Yield	50	32.50	17.50	10.50	3.50	3.50				
1.0	Development Va	lue								
1.1	Private units	Flats (NIA)		No. of units 32.50	Size sq.m 60	Total sq.m 1,934	£psm £3,500	Total Value £6,768,125.0	00	
		2 bed house 3 bed house		0.00 0.00	70 80	0 0	£2,650 £2,650	03 03		
		4+ bed house		0.00	120	0 1,934	£2,650	£0		
1.2	Social rent			No. of units	Size sq.m	Total sq.m	£psm	Total Value	<u> </u>	
		Flats (NIA) 2 bed house		10.50 0.00	60 70	625 0	£1,575 £1,193	£983,981 £0		
		3 bed house 4+ bed house		0.00 0.00	80 120	0	£1,193 £1,193	£0 £0		
				10.5		625	_			
1.3	Affordable rent	Flats (NIA)		3.50	Size sq.m	Total sq.m 208	£psm £1,925	Total Value £400,881		
		2 bed house 3 bed house		0.00 0.00	70 80	0	£1,458 £1,458	£0 £0		
		4+ bed house		0.00	120 5	208	£1,458	03		
1.3	Intermediate	Flats (NIA)		No. of units	Size sq.m	Total sq.m	£psm	Total Value	,	
		2 bed house 3 bed house		3.50 0.00 0.00	60 70 80	208 0 0	£2,275 £1,723 £1,723	£473,769 £0 £0		
		4+ bed house		0.00	120	208	£1,723	£0		
				3.0	,	200				
	Gross Developn	nent value						£8,626,756		
2.0	Development Co	ost								
2.1	Site Acquisition									
2.1.1	Site value (residu	al land value)						£310,224		
						Purchaser Costs		4.75%		
								324,960		
2.3	Build Costs									
2.3.1	Private units			No. of units	Size sq.m	Total sq.m	Cost per sq.m	Total Costs	3	
		Flats (GIA) 2 bed house		32.50 0.00	85 70	2,763 0	£1,055 £891	£2,914,437.5 £0	.0	
		3 bed house 4+ bed house		0.00	80 120	0	£891 £891	£0 £0		
				33		2,763				
2.3.2	Affordable units	Flats (GIA)		No. of units 17.50	Size sq.m 85	Total sq.m 1,488	Cost per sq.m £1,055	Total Costs £1,569,313		
		2 bed house 3 bed house		0.00	70 80	0	£891 £891	£0 £0		
		4+ bed house		0.00	120	1,488	£891	£0		
				50.00				£4,483,750		
2.4	Construction Co	osts								
2.4.1	External works as	s a percentage of buil	d costs		10%			£448,375		
2.4.2		remediation/demolitio	n)		£200,000			£56,000		
2.4.2	Site opening up o	costs			£5,000	per unit		£250,000		
2.5	Professional Fee	es						£754,375		
2.5.1	as percentage of	build costs			12%			£538,050		
								£538,050		
2.6	Contingency									
2.6.1	as percentage of	build costs			5%			£224,188		
2.7	Developer contr	ibutions						£224,188		
2.7.1	CIL				03	per unit		£0		
2.7.2	Affordable housing	na contribution				per unit		£0		
2.7.3	CSH Level 4 (app	olies to sites >0.3ha o	or with 10+ units, whicher	ver is the higher)	2.5%	build cost		£112,094		
2.7.5	Lifetime homes +	- BR2013			£953	per unit		£47,650		
2.7.6					£0	-				
2.8	Sale cost							£159,744		
2.8.1	as percentage of	GDV			5%			£431,338		
								£431,338		
	TOTAL DEVELO	PMENT COSTS (inc	luding land)					£6,916,404		
3.0	Developers' Pro	fit	5,					20,010,404		
3.1	Private units				20%	Gross development value		£1,353,625	,	
3.2	Affordable units				6%	Gross development value		£111,518		
								£1,465,143		
	TOTAL PROJEC	T COSTS [EXCLUDI	NG INTEREST]					£8,381,547	,	
		- TOTAL COSTS [EX	(CLUDING INTEREST]					£245,209		
4.0	Finance Costs				APR		РСМ			
4.1	Finance				7%		PCM 0.565%	-£245,209		
This approisal bee be		T COSTS [INCLUDIN		se haan proposed is "	a with the DICC	reluction avidence. The con-	ose of the appraisal is to infor	£8,626,756		

The content of the	Extra care with no AH	Greenfield	50 Units		obo				
The content of the	ITEM			Residual Valu	ıe		Technical Checks:	peterb	prett
The content	Net Site Area	0.28	Greenfield	£4,694,499	per net ha]	Sqm/ha Units/pa	10,625 25	
Table Table Ta		Units	Private Afforda	ble Social rent	Intermediate	r Shared ownership	Dwgs/ha		
Note Proper proper Proper proper Proper pro	Yield								
Part	1.0	Development Va	alue						
Part	1.1	Private units	Floto (NIIA)		Size sq.m	Total sq.m	£psm	Total Value	
Secretaria			2 bed house	0.00	70	0	£3,250	£0	
Second process Part				0.00	120	0	£3,250 £3,250		
Marchellon							_		
See Section	1.2	Social rent	Flats (NIA)	0.00	60	0	£1,575	£0	
Microfile ref			3 bed house	0.00	80	0	£1,463	£0	
Page Page Page Page Page Page Page Page			4+ bed house	0.00	120	0	£1,463	£0	
See	1.3	Affordable rent		No. of units			£psm	Total Value	
13 15 15 15 15 15 15 15			Flats (NIA) 2 bed house	0.00 0.00					
File Debt					80 120		£1,788 £1,788	£0 £0	
File Debt						-		"	
Control Cont	1.3	Intermediate	Flats (NIA)						
Private Priv			2 bed house	0.00	70	0	£2,113	£0 £0	
Development Code			4+ bed house	0.00			£2,113	£0	
Development Code		Casas Davidana						C40 442 F00	
Signature Sign								£10,412,50U	
	2.0	Development Co	ost						
Purchased Coats	2.1	Site Acquisition							
Supplies	2.1.1	Site value (residu	ual land value)					£1,314,460	
						Purchaser Costs		5.75%	
Private unite								1,390,041	
Pais Coling Scale	2.3	Build Costs							
Pais Coling Scale	2.3.1	Private units		No. of units	s Size sq.m	Total sq.m	Cost per sq.m	Total Costs	
See Industrial				50.00	85	4,250	£1,055	£4,483,750	
Affordable units			3 bed house	0.00	80	0	£891	£0	
Files (CAU)						4,250			
2 bed locuse	2.3.2	Affordable units	Flats (GIA)	No. of units	s Size sq.m	Total sq.m	Cost per sq.m £1,055	Total Costs	
A bod house 0,00 120 0 E891 E0			2 bed house	0.00	70	0	£891	£0	
24.1 Exernal works as a percentage of build costs 10%									
24.1 Exernal works as a percentage of build costs 10%				50.00				£4,483,750	
24.2 Site abnormals (termodatonoidemolition)	2.4	Construction Co	osts						
2.4.2 Site centrina us costs E5.000 per unit E5.000 per	2.4.1	External works as	s a percentage of build costs		10%]		£448,375.00	
1598.75 1598.050	2.4.2	Site abnormals (remediation/demolition)		£0	per net ha		£0	
Professional Fees	2.4.2	Site opening up of	costs		£5,000	per unit		£250,000	
Professional Fees									
2.5.1 as percentage of build costs								£698,375	
2.6. Contingency 2.6.1 as percentage of build costs									
26.1 Contingency 5% £224,188 26.1 as percentage of build costs 5% £224,188 27 Developer contributions £26,188 27.1 CIL £00 per unit £00 27.2 Affordable housing contribution £00 per unit £00 27.3 CSH Level 4 (applies to sites >0.3ha or with 10+ units, whichever is the highen) £5% build cost £112,094 27.5 Lifetime homes + BR2013 £953 per unit £47,695 \$47,695 27.6 - £00 - £195,744 \$48 2.6 Sale cost £195,744 \$48 \$47,695 \$48 2.1 as percentage of GDV £5% £50,625 \$48	2.5.1	as percentage of	build costs		12%			£538,050	
2.6.1 as percentage of build costs 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	26	Contingency						£538,050	
Part			build costs		E9/	7		£224 100	
Developer contributions	2.0.1	as percentage or	build costs		376			<u> </u>	
2.7.2 Alfordable housino contribution	2.7	Developer contr	ibutions					£224,100	
2.7.3 CSH Level 4 (applies to sites >0.3ha or with 10+ units, whichever is the higher) 2.7.5 Lifetime homes + BR2013 2.7.6						_			
2.7.5 Lifetime homes + BR2013				and the second of		_			
2.7.6				nits, whichever is the higher)					
2.8.1 as percentage of GDV 5% 5% E520,625 2.8.1 as percentage of GDV 5% E520,625 TOTAL DEVELOPMENT COSTS (including land) E8,014,772 3.0 Developers' Profit 3.1 Private units 20% Gross development value £2,082,500 3.2 Affordable units 6% Gross development value £2,082,500 TOTAL PROJECT COSTS (EXCLUDING INTEREST) £10,097,272 TOTAL INCOME - TOTAL COSTS (EXCLUDING INTEREST) £315,228 4.0 Finance Costs 4.1 Finance TOTAL PROJECT COSTS (INCLUDING INTEREST) £10,097,272 TOTAL INCOME - TOTAL COSTS (EXCLUDING INTEREST) £10,097,272 TOTAL PROJECT COSTS (INCLUDING INTEREST) £10,097,272 TOTAL PROJECT COSTS (INCLUDING INTEREST) £10,097,272 TOTAL PROJECT COSTS (INCLUDING INTEREST) £10,007,272 TOTAL PROJECT COSTS (INCLUDING INTEREST) £10,000 the impact of planning interest purpose of the appraisal is to inform the Council about the impact of planning interest purpose of the appraisal is to inform the Council about the impact of planning interest purpose of the appraisal is to inform the Council about the impact of planning interest purpose of the appraisal is to inform the Council about the impact of planning interest purpose of the appraisal is to inform the Council about the impact of planning interest purpose of the appraisal is to inform the Council about the impact of planning interest purpose of the appraisal is to inform the Council about the impact of planning interest purpose of the appraisal is to inform the Council about the impact of planning interest purpose of the appraisal is to inform the Council about the impact of planning interest purpose of the appraisal is to inform the Council about the impact of planning interest purpose of the appraisal is to inform the Council about the impact of planning interest purpose of the appraisal is to inform the Council about the impact of planning int		Litetime homes +	н вк2013			per unit		£47,650	
2.8.1 as percentage of GDV	2.7.6	-			£0	7 -			
2.8.1 as percentage of GDV									
2.8.1 as percentage of GDV	2.8	Sale cost						£159,744	
### TOTAL DEVELOPMENT COSTS (including land) ### 3.0 Developers' Profit ### 3.1 Private units ### 3.2 Affordable units ### 20% Gross development value ### 20% G			GDV		5%]		£520,625	
TOTAL DEVELOPMENT COSTS (including land) 20% Gross development value £2,082,500									
Sevelopers Profit		TOTAL DEVELO	PMENT COSTS (including land)	·	-				
3.2 Affordable units 6% Gross development value £2,082,500 TOTAL PROJECT COSTS [EXCLUDING INTEREST] 10,097,272 10,100 Finance Costs APR PCM 1,1 Finance TOTAL PROJECT COSTS [INCLUDING INTEREST] 10,100 Finance 10,112,500 Total PROJECT COSTS [INCLUDING INTEREST] 10,112,500 Total PROJECT COSTS [INCLUDING INTEREST] Total PROJECT COSTS [INCLUDING INTEREST] 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	3.0	Developers' Pro	fit						
TOTAL PROJECT COSTS [EXCLUDING INTEREST] TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST] 4.0 Finance Costs APR PCM 1.1 Finance TOTAL PROJECT COSTS [INCLUDING INTEREST] 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	3.1	Private units			20%	Gross development value		£2,082,500	
TOTAL PROJECT COSTS [EXCLUDING INTEREST]	3.2	Affordable units			6%	Gross development value		£0	
TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST] 4.0 Finance Costs 4.1 Finance PCM								£2,082,500	
4.0 Finance Costs APR PCM 4.1 Finance 77% 0.565% -£315,228 TOTAL PROJECT COSTS [INCLUDING INTEREST]		TOTAL PROJEC	T COSTS [EXCLUDING INTERE	ST]				£10,097,272	
4.0 Finance Costs APR PCM 4.1 Finance 77% 0.565% -£315,228 TOTAL PROJECT COSTS [INCLUDING INTEREST]			- TOTAL COSTS [EXCLUDING I	NTEREST]				£315,228	
TOTAL PROJECT COSTS [INCLUDING INTEREST] 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	4.0				APR		PCM		
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	4.1	Finance]	0.565%	-£315,228	
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									
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.									
	nis appraisal has been p policy has on viability at a	orepared by Peter Bre strategic level. This	ert Associates for the Council. The appraisal is not a formal 'Red Boo	appraisal has been prepared in bk' (RICS Valuation – Professiona	iine with the RICS al Standards Janua	valuation guidance. The purp ary 2014) valuation and should	pose of the appraisal is to inform d not be relied upon as such.	n tne Council about the impact of plann	iing

Extra care with AH	Greenfield		50 Units		ADDENDU	IM 1 APPENDIX: APP	RAISAL SHEET A3		obo	
ITEM				Residual Value			Technical Checks		eterbrett	
Net Site Area	0.28 Greenfield			£1,298,875	£1,298,875 per net ha			10	0,625 25	
Yield	Units 50	Private 32.50	Affordable 17.50	Social rent 10.50	Intermediate r 3.50	Shared ownership 3.50	Dwgs/ha GDV=Total costs		179 -	
1.0	Development Va	ilue								
1.1	Private units			No. of units	Size sq.m	Total sq.m	£psm	Total Value		
		Flats (NIA) 2 bed house		32.50 0.00	60 70	1,934 0	£3,500 £3,250	£6,768,125 £0		
		3 bed house 4+ bed house		0.00 0.00	80 120	0 0	£3,250 £3,250	£0 £0	-	
				32.5	5	1,934				
1.2	Social rent	Flats (NIA)		No. of units 10.50	Size sq.m 60	Total sq.m 625	£psm £1,575	Total Value £983,981		
		2 bed house 3 bed house		0.00 0.00	70 80	0	£1,463 £1,463	£0 £0		
		4+ bed house		0.00	120	0 625	£1,463	£0		
1.3	Affordable rent				Size sq.m	Total sq.m	£psm	Total Value		
		Flats (NIA) 2 bed house		3.50 0.00	60 70	208 0	£1,925 £1,788	£400,881 £0		
		3 bed house 4+ bed house		0.00	80 120	0	£1,788 £1,788	£0 £0	=	
				3.5	5	208				
1.3	Intermediate	Flats (NIA)		No. of units 3.50	Size sq.m 60	Total sq.m 208	£psm £2,275	Total Value £473,769		
		2 bed house 3 bed house		0.00 0.00	70 80	0	£2,113 £2,113	£0 £0		
		4+ bed house		0.00	120	208	£2,113	£0		
								20 202 752	_	
	Gross Developn	nent value						£8,626,756		
2.0	Development Co	st								
2.1	Site Acquisition									
2.1.1	Site value (residu	ıal land value)						£363,685		
						Purchaser Costs		4.75%		
								380,960		
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) 2 bed house		32.50 0.00	85 70	2,763 0	£1,055 £891	£2,914,437.50 £0.00		
		3 bed house 4+ bed house		0.00 0.00	80 120	0 0	£891 £891	£0.00 £0.00		
				33		2,763				
2.3.2	Affordable units	Flats (GIA)		No. of units 17.50	Size sq.m 85	Total sq.m 1,488	Cost per sq.m £1,055	Total Costs £1,569,312.50		
		2 bed house 3 bed house		0.00	70 80	0	£891 £891	£0.00 £0.00		
		4+ bed house		0.00	120	1,488	£891	£0.00		
				50.00				£4,483,750		
2.4	Construction Co	ests								
2.4.1	External works as	s a percentage of buil	ld costs		10%			£448,375.00		
2.4.2	Site abnormals (r	remediation/demolitic	on)		£0	per net ha		£0		
2.4.2	Site opening up of	costs			£5,000	per unit		£250,000		
2.5	Professional Fee	-						£698,375		
					100/			0500.050		
2.5.1	as percentage of	build costs			12%			£538,050		
2.6	Contingency							£538,050		
2.6.1	as percentage of	build costs			5%			£224,188		
								£224,188		
2.7	Developer contr	ibutions								
2.7.1	CIL					per unit		£0 £0		
2.7.2	Affordable housin		or with 10+ units, whichev	er is the higher)		per unit build cost		£112,094	=	
2.7.5	Lifetime homes +		or with 10+ units, whichev	ver is the migner)		per unit		£47,650	=	
2.7.6	Lifetime nomes 4	- BICEO 13			£0	-		247,000		
2.7.0					20					
								£159,744		
2.8	Sale cost							2133,144		
2.8.1	as percentage of	GDV			5%			£431,338		
								£431,338		
2.0	TOTAL DEVELO	PMENT COSTS (inc	luding land)					£6,916,404		
3.0	Developers' Pro	III								
3.1	Private units					Gross development value		£1,353,625		
3.2	Affordable units				6%	Gross development value		£111,518		
								£1,465,143		
		T COSTS [EXCLUDI						£8,381,547		
4.0	TOTAL INCOME Finance Costs	- TOTAL COSTS [E)	XCLUDING INTEREST]					£245,209		
4.1	Finance				APR 7%		PCM 0.565%	-£245,209		
							0.00070			
	TOTAL PROJEC	T COSTS [INCLUDIN	NG INTEREST					£8,626,756		
This appraisal has been p	prepared by Peter Bre	ett Associates for the	Council. The appraisal ha	as been prepared in lir	e with the RICS	valuation guidance. The purpo	se of the appraisal is to infor	m the Council about the impact	t of planning	
policy has on viability at a	a strategic level. This	appraisal is not a for	mal 'Red Book' (RICS Val	luation – Professional	Standards Janua	ry 2014) valuation and should	not be relied upon as such.			

ITEM	Edge of Centre	50 Units		ADDENDU	pbo			
ITEM Net Site Area	0.28	Brownfield	Residual Value	per net ha		Technical Checks: Sqm/ha		10,625
			_			Units/pa Dwgs/ha		25 179
Yield	Units 50	Private Affordable 34.00 16.00	Social rent 9.60	Intermediate r 3.20	Shared ownership 3.20	GDV=Total costs		-
1.0	Development Va	lue						
1.1	Private units	Flats (NIA)	No. of units 34.00	Size sq.m 60	Total sq.m 2,023	£psm £3,500	Total Value £7,080,500	
		2 bed house 3 bed house	0.00 0.00	70 80	0	£2,650 £2,650	£0 £0	
		4+ bed house	0.00	120	2,023	£2,650	£0	
1.2	Social rent		No. of units	Size sq.m	Total sq.m	£psm	Total Value	
	oociai rent	Flats (NIA) 2 bed house	9.60 0.00	60 70	571 0	£1,575 £1,193	£899,640 £0	
		3 bed house 4+ bed house	0.00 0.00	80 120	0	£1,193 £1,193	£0 £0	
		4+ bed flouse	9.00	5	571	£1,193	£0	
1.3	Affordable rent	Flats (NIA)	No. of units 3.20	Size sq.m 60	Total sq.m	£psm	Total Value	
		2 bed house	0.00	70	190 0	£1,925 £1,458	£366,520 £0	
		3 bed house 4+ bed house	0.00 0.00	80 120 _	0	£1,458 £1,458	£0 £0	
			3		190	•	T	
1.3	Intermediate	Flats (NIA)	No. of units 3.20	Size sq.m 60	Total sq.m 190	£psm £2,275	Total Value £433,160	
		2 bed house 3 bed house	0.00 0.00	70 80	0	£1,723 £1,723	£0 £0	
		4+ bed house	0.00	120 _ 2	190	£1,723	£0	
	Gross Developm	nent value					£8,779,820	
							20,110,020	
2.0	Development Co							
2.1	Site Acquisition							
2.1.1	Site value (residu	al land value)					£392,795	
					Purchaser Costs		4.75%	
							411,453	
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) 2 bed house	34.00 0.00	85 70	2,890	£1,055 £891	£3,048,950.00 £0.00	
		3 bed house 4+ bed house	0.00 0.00	80 120	0	£891 £891	£0.00 £0.00	
			3		2,890			
2.3.2	Affordable units	Flats (GIA)	No. of units 16.00	Size sq.m 85	Total sq.m 1,360	Cost per sq.m £1,055	Total Costs £1,434,800.00	
		2 bed house 3 bed house	0.00 0.00	70 80	0	£891 £891	£0.00 £0.00	
		4+ bed house	0.00	120	0 1,360	£891	£0.00	
			50.00	-			£4,483,750	
2.4	Construction Co	sts						
2.4.1	External works as	s a percentage of build costs		10%			£448,375.00	
2.4.2	Site abnormals (r	remediation/demolition)		£200,000	per net ha		£56,000	
2.4.2	Site opening up c	costs		£5,000	per unit		£250,000	
							£754,375	
2.5	Professional Fee	es .						
2.5.1	as percentage of	build costs		12%			£538,050	
2.6	0						£538,050	
	Contingency							
2.6.1	as percentage of	build costs		5%			£224,188	
		ibutions					£224,188	
2.1	Developer contri	ibutions					£0	
	CIL	ibutions		63	per unit			
2.7.1					per unit per unit		60	
2.7.1 2.7.2	CIL Affordable housin		hever is the higher)	03				
2.7. 2.7.1 2.7.2 2.7.3 2.7.5	CIL Affordable housin	na contribution olies to sites >0.3ha or with 10+ units, which	hever is the higher)	£0 2.5%	per unit		£0	
2.7.1 2.7.2 2.7.3	CIL Affordable housin CSH Level 4 (app	na contribution olies to sites >0.3ha or with 10+ units, which	hever is the higher)	£0 2.5%	per unit build cost		£0 £112,094	
2.7.1 2.7.2 2.7.3 2.7.5	CIL Affordable housin CSH Level 4 (app	na contribution olies to sites >0.3ha or with 10+ units, which	hever is the higher)	£0 2.5% £953	per unit build cost		£0 £112,094	
2.7.1 2.7.2 2.7.3 2.7.5 2.7.6	CIL Affordable housin CSH Level 4 (app Lifetime homes +	na contribution olies to sites >0.3ha or with 10+ units, which	hever is the higher)	£0 2.5% £953	per unit build cost		£0 £112,094	
2.7.1 2.7.2 2.7.3 2.7.5 2.7.6	CIL Affordable housin CSH Level 4 (app Lifetime homes +	na contribution Jlies to sites >0.3ha or with 10+ units, which BR2013	hever is the higher)	£0 2.5% £953 £0	per unit build cost		£0 £112,094 £47,650	
2.7.1 2.7.2 2.7.3 2.7.5 2.7.6	CIL Affordable housin CSH Level 4 (app Lifetime homes +	na contribution Jlies to sites >0.3ha or with 10+ units, which BR2013	hever is the higher)	£0 2.5% £953	per unit build cost		£112,094 £112,094 £47,650 £159,744	
2.7.1 2.7.2 2.7.3 2.7.5 2.7.6	CIL Affordable housin CSH Level 4 (app Lifetime homes + Sale cost as percentage of	na contribution Slies to sites >0.3ha or with 10+ units, which BR2013	hever is the higher)	£0 2.5% £953 £0	per unit build cost		£112,094 £112,094 £47,650 £159,744 £438,991	
2.7.1 2.7.2 2.7.3 2.7.5 2.7.6	CIL Affordable housin CSH Level 4 (app Lifetime homes + Sale cost as percentage of	na contribution lilies to sites >0.3ha or with 10+ units, which BR2013 GDV PMENT COSTS (including land)	hever is the higher)	£0 2.5% £953 £0	per unit build cost		£112,094 £112,094 £47,650 £159,744	
2.7.1 2.7.2 2.7.3 2.7.5 2.7.6 2.8 2.8.1	CIL Affordable housin CSH Level 4 (app Lifetime homes + Sale cost as percentage of	na contribution lilies to sites >0.3ha or with 10+ units, which BR2013 GDV PMENT COSTS (including land)	hever is the higher)	£0 2.5% £953 £0 5%	per unit build cost		£112,094 £112,094 £47,650 £159,744 £438,991	
2.7.1 2.7.2 2.7.3 2.7.5 2.7.6 2.8 2.8.1	CIL Affordable housin CSH Level 4 (app Lifetime homes + Sale cost as percentage of TOTAL DEVELOI Developers' Prof	na contribution lilies to sites >0.3ha or with 10+ units, which BR2013 GDV PMENT COSTS (including land)	hever is the higher)	£0 2.5% £953 £0 5%	oer unit build cost per unit -		£112,094 £112,094 £47,650 £159,744 £438,991 £438,991 £7,010,550	
2.7.1 2.7.2 2.7.3 2.7.5 2.7.6 2.8 2.8.1	CIL Affordable housin CSH Level 4 (app Lifetime homes + Sale cost as percentage of TOTAL DEVELOI Developers' Proi	na contribution lilies to sites >0.3ha or with 10+ units, which BR2013 GDV PMENT COSTS (including land)	hever is the higher)	£0 2.5% £953 £0 5%	per unit build cost per unit . Gross development value		£112,094 £112,094 £47,650 £159,744 £438,991 £438,991 £7,010,550 £1,416,100 £101,959	
2.7.1 2.7.2 2.7.3 2.7.5 2.7.6 2.8 3.0	CIL Affordable housin CSH Level 4 (app Lifetime homes + - Sale cost as percentage of TOTAL DEVELOI Developers' Prof Private units Affordable units	na contribution BR2013 GDV PMENT COSTS (including land) fit	hever is the higher)	£0 2.5% £953 £0 5%	per unit build cost per unit . Gross development value		£112,094 £112,094 £47,650 £159,744 £438,991 £438,991 £7,010,550 £1,416,100 £101,959 £1,518,059	
2.7.1 2.7.2 2.7.3 2.7.5 2.7.6 2.8 3.0	CIL Affordable housin CSH Level 4 (app Lifetime homes + - Sale cost as percentage of TOTAL DEVELOI Developers' Prof Private units Affordable units	and contribution Siles to sites >0.3ha or with 10+ units, which BR2013 GDV PMENT COSTS (including land) fit T COSTS JEXCLUDING INTEREST)		£0 2.5% £953 £0 5%	per unit build cost per unit . Gross development value		£112.094 £112.094 £47,650 £159,744 £438.991 £438.991 £7,010,550 £1,416.100 £101.959 £1,518,059	
2.7.1 2.7.2 2.7.3 2.7.5 2.7.6 2.8 2.8.1	CIL Affordable housin CSH Level 4 (app Lifetime homes + - Sale cost as percentage of TOTAL DEVELOI Developers' Prof Private units Affordable units	na contribution BR2013 GDV PMENT COSTS (including land) fit		£0 2.5% £953 £0 5%	per unit build cost per unit . Gross development value		£112,094 £112,094 £47,650 £159,744 £438,991 £438,991 £7,010,550 £1,416,100 £101,959 £1,518,059	
2.7.1 2.7.2 2.7.3 2.7.5	CIL Affordable housin CSH Level 4 (app Lifetime homes +	and contribution Siles to sites >0.3ha or with 10+ units, which BR2013 GDV PMENT COSTS (including land) fit T COSTS JEXCLUDING INTEREST)		£0 2.5% £953 £0 5%	per unit build cost per unit . Gross development value	PCM 0.565%	£112.094 £112.094 £47,650 £159,744 £438.991 £438.991 £7,010,550 £1,416.100 £101.959 £1,518,059	
2.7.1 2.7.2 2.7.3 2.7.5 2.7.6 2.8 2.8.1 3.0 3.1 3.2	CIL Affordable housin CSH Level 4 (app Lifetime homes +	and contribution Siles to sites >0.3ha or with 10+ units, which BR2013 GDV PMENT COSTS (including land) fit T COSTS JEXCLUDING INTEREST)		£0 2.5% £953 £0 5% 20% APR	per unit build cost per unit . Gross development value		£112,094 £112,094 £47,650 £159,744 £438,991 £438,991 £7,010,550 £1,416,100 £101,959 £1,518,059 £8,528,609	