

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

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TECHNICAL NOTE

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

Wk sht	Site typology	Value area	Land type	Dwellings	Affordable housing	Net site area	Total floorspace	Residual land value	Benchmark	Headroom	
				Nr.	%	Ha	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
A3	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

ITEM		Residual Value		Technical Checks:		
Net Site Area	0.28 Brownfield	£4,505,374 per net ha		Sqm/ha	10,625	
Yield	Units 50 Private 50.00 Affordable 0.00	Social rent 0.00	Intermediate r 0.00	Units/ha	25	
			Shared ownership 0.00	Dwgs/ha	179	
				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)	50.00	60	2,975	£3,500	£10,412,500
	2 bed house	0.00	70	0	£2,650	£0
	3 bed house	0.00	80	0	£2,650	£0
	4+ bed house	0.00	120	0	£2,650	£0
		50.0		2,975		
1.2	Social rent	No. of units	Size sq.m	Total sq.m	Epsm	Total Value
	Flats (NIA)	0.00	60	0	£1,575	£0
	2 bed house	0.00	70	0	£1,193	£0
	3 bed house	0.00	80	0	£1,193	£0
	4+ bed house	0.00	120	0	£1,193	£0
1.3	Affordable rent	No. of units	Size sq.m	Total sq.m	Epsm	Total Value
	Flats (NIA)	0.00	60	0	£1,925	£0
	2 bed house	0.00	70	0	£1,458	£0
	3 bed house	0.00	80	0	£1,458	£0
	4+ bed house	0.00	120	0	£1,458	£0
1.3	Intermediate	No. of units	Size sq.m	Total sq.m	Epsm	Total Value
	Flats (NIA)	0.00	60	0	£2,275	£0
	2 bed house	0.00	70	0	£1,723	£0
	3 bed house	0.00	80	0	£1,723	£0
	4+ bed house	0.00	120	0	£1,723	£0
Gross Development value						£10,412,500
2.0 Development Cost						
2.1 Site Acquisition						
2.1.1	Site value (residual land value)					£1,261,505
	Purchaser Costs					5.7500%
						1,334,041
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)	50.00	85	4,250	£1,055	£4,483,750.00
	2 bed house	0.00	70	0	£891	£0
	3 bed house	0.00	80	0	£891	£0
	4+ bed house	0.00	120	0	£891	£0
		50		4,250		
2.3.2	Affordable units	No. of units	Size sq.m	Total sq.m	Cost per sq.m	Total Costs
	Flats (GIA)	0.00	85	0	£1,055	£0
	2 bed house	0.00	70	0	£891	£0
	3 bed house	0.00	80	0	£891	£0
	4+ bed house	0.00	120	0	£891	£0
						50.00
						£4,483,750
2.4 Construction Costs						
2.4.1	External works as a percentage of build costs	10%				£448,375
2.4.2	Site abnormalities (remediation/demolition)	£200,000 per net ha				£56,000
2.4.2	Site opening up costs	£5,000 per unit				£250,000
						£754,375
2.5 Professional Fees						
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
						£224,188
2.7 Developer contributions						
2.7.1	CIL	£0 per unit				£0
2.7.2	Affordable housing contribution	£0 per unit				£0
2.7.3	CSH Level 4 (applies to sites >0.3ha or with 10+ units, whichever is the higher)	2.5% build cost				£112,094
2.7.5	Lifetime homes + BR2013	£853 per unit				£47,650
2.7.6	-	£0				-
						£159,744
2.8 Sale cost						
2.8.1	as percentage of GDV	5%				£520,625
						£520,625
TOTAL DEVELOPMENT COSTS (including land)						£8,014,772
3.0 Developers' Profit						
3.1	Private units	20% Gross development value				£2,082,500
3.2	Affordable units	6% Gross development value				£0
						£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	APR 7%		PCM 0.565%		-£315,228
TOTAL PROJECT COSTS (INCLUDING INTEREST)						£10,412,500

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ITEM		Residual Value		Technical Checks:	
Net Site Area	0.28 Brownfield	£1,107,944 per net ha		Sqm/ha	10,625
Yield	Units: 50 Private: 32.50 Affordable: 17.50	Social rent: 10.50	Intermediate r Shared ownership: 3.50 3.50	Units/ha	25
				Dwgs/ha	179
				GDV=Total costs	-

1.0 Development Value						
		No. of units	Size sq.m	Total sq.m	£psm	Total Value
1.1 Private units	Flats (NIA)	32.50	60	1,934	£3,500	£6,768,125.00
	2 bed house	0.00	70	0	£2,650	£0
	3 bed house	0.00	80	0	£2,650	£0
	4+ bed house	0.00	120	0	£2,650	£0
			32.5		1,934	
1.2 Social rent	Flats (NIA)	10.50	60	625	£1,575	£983,981
	2 bed house	0.00	70	0	£1,193	£0
	3 bed house	0.00	80	0	£1,193	£0
	4+ bed house	0.00	120	0	£1,193	£0
			10.5		625	
1.3 Affordable rent	Flats (NIA)	3.50	60	208	£1,925	£400,881
	2 bed house	0.00	70	0	£1,458	£0
	3 bed house	0.00	80	0	£1,458	£0
	4+ bed house	0.00	120	0	£1,458	£0
			3.5		208	
1.3 Intermediate	Flats (NIA)	3.50	60	208	£2,275	£473,769
	2 bed house	0.00	70	0	£1,723	£0
	3 bed house	0.00	80	0	£1,723	£0
	4+ bed house	0.00	120	0	£1,723	£0
			3.5		208	
Gross Development value						£8,626,756

2.0 Development Cost	
2.1 Site Acquisition	
2.1.1 Site value (residual land value)	£310,224
	Purchaser Costs 4.75%
	324,960

2.3 Build Costs						
		No. of units	Size sq.m	Total sq.m	Cost per sq.m	Total Costs
2.3.1 Private units	Flats (GIA)	32.50	85	2,763	£1,055	£2,914,437.50
	2 bed house	0.00	70	0	£891	£0
	3 bed house	0.00	80	0	£891	£0
	4+ bed house	0.00	120	0	£891	£0
			33		2,763	
2.3.2 Affordable units	Flats (GIA)	17.50	85	1,488	£1,055	£1,569,313
	2 bed house	0.00	70	0	£891	£0
	3 bed house	0.00	80	0	£891	£0
	4+ bed house	0.00	120	0	£891	£0
			18		1,488	
50.00						£4,483,750

2.4 Construction Costs		
2.4.1	External works as a percentage of build costs	10% £448,375
2.4.2	Site abnormalities (remediation/demolition)	£200,000 per net ha £56,000
2.4.2	Site opening up costs	£5,000 per unit £250,000
£754,375		

2.5 Professional Fees	
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
£224,188	

2.7 Developer contributions		
2.7.1	CIL	£0 per unit £0
2.7.2	Affordable housing contribution	£0 per unit £0
2.7.3	CSH Level 4 (applies to sites >0.3ha or with 10+ units, whichever is the higher)	2.5% build cost £112,094
2.7.5	Lifetime homes + BR2013	£953 per unit £47,650
2.7.6	-	£0 - £0
£159,744		

2.8 Sale cost	
2.8.1	as percentage of GDV 5% £431,338
£431,338	

3.0 Developers' Profit	
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 PROJECT COSTS [EXCLUDING INTEREST]	£8,381,547
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TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]	£245,209
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4.0 Finance Costs			
4.1	Finance	APR 7% PCM 0.565%	£245,209
TOTAL PROJECT COSTS [INCLUDING INTEREST]			
£8,626,756			

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ITEM		Residual Value		Technical Checks:	
Net Site Area	0.28 Greenfield	£4,694,499 per net ha		Sqm/ha	10,625
Yield	Units 50 Private 50.00 Affordable 0.00	Social rent 0.00	Intermediate r Shared ownership 0.00	Units/ha	25
				Dwgs/ha	179
				GDV=Total costs	-

1.0 Development Value						
		No. of units	Size sq.m	Total sq.m	£psm	Total Value
1.1	Private units					
	Flats (NIA)	50.00	60	2,975	£3,500	£10,412,500
	2 bed house	0.00	70	0	£3,250	£0
	3 bed house	0.00	80	0	£3,250	£0
	4+ bed house	0.00	120	0	£3,250	£0
		50.0		2,975		
1.2	Social rent					
	Flats (NIA)	0.00	60	0	£1,575	£0
	2 bed house	0.00	70	0	£1,463	£0
	3 bed house	0.00	80	0	£1,463	£0
	4+ bed house	0.00	120	0	£1,463	£0
1.3	Affordable rent					
	Flats (NIA)	0.00	60	0	£1,925	£0
	2 bed house	0.00	70	0	£1,788	£0
	3 bed house	0.00	80	0	£1,788	£0
	4+ bed house	0.00	120	0	£1,788	£0
1.3	Intermediate					
	Flats (NIA)	0.00	60	0	£2,275	£0
	2 bed house	0.00	70	0	£2,113	£0
	3 bed house	0.00	80	0	£2,113	£0
	4+ bed house	0.00	120	0	£2,113	£0
Gross Development value						£10,412,500

2.0 Development Cost	
2.1	Site Acquisition
2.1.1	Site value (residual land value)
	Purchaser Costs
	5.75%
1,390,041	

2.3 Build Costs						
		No. of units	Size sq.m	Total sq.m	Cost per sq.m	Total Costs
2.3.1	Private units					
	Flats (GIA)	50.00	85	4,250	£1,055	£4,483,750
	2 bed house	0.00	70	0	£891	£0
	3 bed house	0.00	80	0	£891	£0
	4+ bed house	0.00	120	0	£891	£0
		50		4,250		
2.3.2	Affordable units					
	Flats (GIA)	0.00	85	0	£1,055	£0
	2 bed house	0.00	70	0	£891	£0
	3 bed house	0.00	80	0	£891	£0
	4+ bed house	0.00	120	0	£891	£0
50.00						£4,483,750

2.4 Construction Costs		
2.4.1	External works as a percentage of build costs	10%
2.4.2	Site abnormalities (remediation/demolition)	£0 per net ha
2.4.2	Site opening up costs	£5,000 per unit
£696,375		

2.5 Professional Fees	
2.5.1	as percentage of build costs
	12%
£538,050	

2.6 Contingency	
2.6.1	as percentage of build costs
	5%
£224,188	

2.7 Developer contributions		
2.7.1	CIL	£0 per unit
2.7.2	Affordable housing contribution	£0 per unit
2.7.3	CSH Level 4 (applies to sites >0.3ha or with 10+ units, whichever is the higher)	2.5% build cost
2.7.5	Lifetime homes + BR2013	£953 per unit
2.7.6	-	£0
£159,744		

2.8 Sale cost	
2.8.1	as percentage of GDV
	5%
£520,625	

3.0 Developers' Profit	
3.1	Private units
	20% Gross development value
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	APR 7%	PCM 0.565%
			£-315,228
TOTAL PROJECT COSTS [INCLUDING INTEREST]			
£10,412,500			

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ITEM		Residual Value		Technical Checks:	
Net Site Area	0.28 Greenfield	£1,298,875 per net ha		Sqm/ha	10,625
Yield	Units 50 Private 32.50 Affordable 17.50	Social rent 10.50	Intermediate r Shared ownership 3.50 3.50	Units/ha	25
				Dwgs/ha	179
				GDV=Total costs	-

1.0 Development Value						
		No. of units	Size sq.m	Total sq.m	£psm	Total Value
1.1 Private units	Flats (NIA)	32.50	60	1,934	£3,500	£6,768,125
	2 bed house	0.00	70	0	£3,250	£0
	3 bed house	0.00	80	0	£3,250	£0
	4+ bed house	0.00	120	0	£3,250	£0
			32.5		1,934	
1.2 Social rent	Flats (NIA)	10.50	60	625	£1,575	£983,981
	2 bed house	0.00	70	0	£1,463	£0
	3 bed house	0.00	80	0	£1,463	£0
	4+ bed house	0.00	120	0	£1,463	£0
			10.5		625	
1.3 Affordable rent	Flats (NIA)	3.50	60	208	£1,925	£400,881
	2 bed house	0.00	70	0	£1,788	£0
	3 bed house	0.00	80	0	£1,788	£0
	4+ bed house	0.00	120	0	£1,788	£0
			3.5		208	
1.3 Intermediate	Flats (NIA)	3.50	60	208	£2,275	£473,769
	2 bed house	0.00	70	0	£2,113	£0
	3 bed house	0.00	80	0	£2,113	£0
	4+ bed house	0.00	120	0	£2,113	£0
			3.5		208	

Gross Development value **£8,626,756**

2.0 Development Cost

2.1 Site Acquisition		
2.1.1 Site value (residual land value)		£363,685
	Purchaser Costs	4.75%
		380,960

2.3 Build Costs

		No. of units	Size sq.m	Total sq.m	Cost per sq.m	Total Costs
2.3.1 Private units	Flats (GIA)	32.50	85	2,763	£1,055	£2,914,437.50
	2 bed house	0.00	70	0	£891	£0.00
	3 bed house	0.00	80	0	£891	£0.00
	4+ bed house	0.00	120	0	£891	£0.00
			33		2,763	
2.3.2 Affordable units	Flats (GIA)	17.50	85	1,488	£1,055	£1,569,312.50
	2 bed house	0.00	70	0	£891	£0.00
	3 bed house	0.00	80	0	£891	£0.00
	4+ bed house	0.00	120	0	£891	£0.00
			18		1,488	

50.00 **£4,483,750**

2.4 Construction Costs

2.4.1 External works as a percentage of build costs	10%	£448,375.00
2.4.2 Site abnormalities (remediation/demolition)	£0 per net ha	£0
2.4.2 Site opening up costs	£5,000 per unit	£250,000

£698,375

2.5 Professional Fees

2.5.1 as percentage of build costs	12%	£538,050
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£538,050

2.6 Contingency

2.6.1 as percentage of build costs	5%	£224,188
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£224,188

2.7 Developer contributions

2.7.1 CIL	£0 per unit	£0
2.7.2 Affordable housing contribution	£0 per unit	£0
2.7.3 CSH Level 4 (applies to sites >0.3ha or with 10+ units, whichever is the higher)	2.5% build cost	£112,094
2.7.5 Lifetime homes + BR2013	£953 per unit	£47,650
2.7.6 -	£0 -	

£159,744

2.8 Sale cost

2.8.1 as percentage of GDV	5%	£431,338
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£431,338

TOTAL DEVELOPMENT COSTS (including land) £6,916,404

3.0 Developers' Profit

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 PROJECT COSTS [EXCLUDING INTEREST] £8,381,547

TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST] £245,209

4.0 Finance Costs

4.1 Finance	APR 7%	PCM 0.565%	£245,209
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TOTAL PROJECT COSTS [INCLUDING INTEREST] £8,626,756

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ITEM		Residual Value		Technical Checks:	
Net Site Area	0.28 Brownfield	£1,402,839 per net ha		Sqm/ha	10,625
				Units/ha	25
				Dwgs/ha	179
				GDV=Total costs	-

Yield	Units	Private	Affordable	Social rent	Intermediate r	Shared ownership
	50	34.00	16.00	9.60	3.20	3.20

1.0 Development Value						
		No. of units	Size sq.m	Total sq.m	£psm	Total Value
1.1 Private units	Flats (NIA)	34.00	60	2,023	£3,500	£7,080,500
	2 bed house	0.00	70	0	£2,650	£0
	3 bed house	0.00	80	0	£2,650	£0
	4+ bed house	0.00	120	0	£2,650	£0
			34.0		2,023	
1.2 Social rent	Flats (NIA)	9.60	60	571	£1,575	£899,640
	2 bed house	0.00	70	0	£1,193	£0
	3 bed house	0.00	80	0	£1,193	£0
	4+ bed house	0.00	120	0	£1,193	£0
			9.6		571	
1.3 Affordable rent	Flats (NIA)	3.20	60	190	£1,925	£366,520
	2 bed house	0.00	70	0	£1,458	£0
	3 bed house	0.00	80	0	£1,458	£0
	4+ bed house	0.00	120	0	£1,458	£0
			3.2		190	
1.3 Intermediate	Flats (NIA)	3.20	60	190	£2,275	£433,160
	2 bed house	0.00	70	0	£1,723	£0
	3 bed house	0.00	80	0	£1,723	£0
	4+ bed house	0.00	120	0	£1,723	£0
			3.2		190	
Gross Development value						£8,779,820

2.0 Development Cost	
2.1 Site Acquisition	
2.1.1 Site value (residual land value)	£392,795
	Purchaser Costs 4.75%
	411,453

2.3 Build Costs						
		No. of units	Size sq.m	Total sq.m	Cost per sq.m	Total Costs
2.3.1 Private units	Flats (GIA)	34.00	85	2,890	£1,055	£3,048,950.00
	2 bed house	0.00	70	0	£891	£0.00
	3 bed house	0.00	80	0	£891	£0.00
	4+ bed house	0.00	120	0	£891	£0.00
			34		2,890	
2.3.2 Affordable units	Flats (GIA)	16.00	85	1,360	£1,055	£1,434,800.00
	2 bed house	0.00	70	0	£891	£0.00
	3 bed house	0.00	80	0	£891	£0.00
	4+ bed house	0.00	120	0	£891	£0.00
			16		1,360	
50.00						£4,483,750

2.4 Construction Costs	
2.4.1 External works as a percentage of build costs	10% £448,375.00
2.4.2 Site abnormalities (remediation/demolition)	£200,000 per net ha £56,000
2.4.2 Site opening up costs	£5,000 per unit £250,000
£754,375	

2.5 Professional Fees	
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
£224,188	

2.7 Developer contributions	
2.7.1 CIL	£0 per unit £0
2.7.2 Affordable housing contribution	£0 per unit £0
2.7.3 CSH Level 4 (applies to sites >0.3ha or with 10+ units, whichever is the higher)	2.5% build cost £112,094
2.7.5 Lifetime homes + BR2013	£953 per unit £47,650
2.7.6 -	£0 -
£159,744	

2.8 Sale cost	
2.8.1 as percentage of GDV	5% £438,991
£438,991	

TOTAL DEVELOPMENT COSTS (including land) £7,010,550

3.0 Developers' Profit	
3.1 Private units	20% Gross development value £1,416,100
3.2 Affordable units	6% Gross development value £101,959
£1,518,059	

TOTAL PROJECT COSTS [EXCLUDING INTEREST] £8,528,609

TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST] £251,211

4.0 Finance Costs	
4.1 Finance	APR 7% PCM 0.565% -£251,211

TOTAL PROJECT COSTS [INCLUDING INTEREST] £8,779,820

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.