

---

# DRAFT Colchester Whole Plan Viability Assessment

ON BEHALF OF: COLCHESTER CITY  
COUNCIL

DATE: 14<sup>TH</sup> FEBRUARY 2025

NEWMARK



1.	Introduction.....	2
2.	National Policy Context .....	4
3.	Local Policy Context.....	11
4.	Viability Assessment Model .....	14
5.	Land Values .....	17
6.	Residential Typologies, Values and Costs .....	18
7.	Stakeholder Consultation .....	23
8.	Viability Results.....	24
9.	Strategic Allocations Assessment .....	29
10.	Conclusions .....	30

SIGN OFF

A handwritten signature in black ink, appearing to read 'Hayley Miles', with a horizontal line underneath.

**Hayley Miles MRICS**, RICS Registered Valuer

For and on behalf of Newmark Gerald Eve LLP

DRAFT

# 1. Introduction

<b>Instruction</b>	1.1.	Newmark has been instructed by Colchester City Council to provide an evidence base to assist in identifying the viability impacts of emerging planning policies in its Draft Local Plan (Preferred Options Local Plan). The study is an important part of the evidence base for Colchester City Council.
	1.2.	The main objective of the commission is to create an updated viability assessment that will provide a strong and reliable evidence foundation for the Local Plan Review. The current Plan, which was adopted in 2021, covers the period from 2013 up to 2033, and designated sufficient housing and employment land to meet Colchester's needs up to that year. The new Colchester Local Plan aims to allocate as much land as possible to meet the City's requirements until 2042, assuming the Plan is adopted in 2026.
	1.3.	The primary goal of the study is to provide a solid evidence base that allows Colchester City Council to make informed decisions regarding policies and site allocations.
	1.4.	In reviewing the Local Plan, we have considered the cumulative impact of its policies on development.
<b>National Policy and Guidance</b>	1.5.	The National Planning Policy Framework 2024 (NPPF) paragraph 59 states: <i>"... All viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in nation planning practice guidance, including standardised inputs, and should be made publicly available."</i>
	1.6.	The National Planning Practice Guidance (PPG) provides key context for the role of viability at plan-making stage. Paragraph 002 Reference ID: 10-002-20190509 of the PPG on viability states: <i>"The role for viability assessment is primarily at the plan making stage. Viability assessment should not compromise sustainable development but should be used to ensure that policies are realistic, and that the total cumulative cost of all relevant policies will not undermine deliverability of the plan."</i>
	1.7.	This report does not need to consider a detailed assessment of all sites but has been based upon typologies to determine viability at plan-making stage recognising that conditions will fluctuate over the Plan period.
<b>RICS Standards</b>	1.8.	This report has also been prepared while adhering to the RICS Professional Standards: <ul style="list-style-type: none"> <li>Financial viability in planning: conduct and reporting 2019; and</li> <li>Assessing viability in planning under the National Planning Policy Framework 2019 (for England).</li> </ul>
	1.9.	RICS Professional Standards include practices and behaviours intended to protect clients and other stakeholders, as well as ensuring their reasonable expectations of ethics, integrity, technical competence and diligence are met. Members must comply with RICS Professional Standards which include mandatory and best practice requirements.
	1.10.	We can confirm that we have carried out this assessment acting with objectivity, impartially and without interference.
	1.11.	We can confirm that there are no conflicts of interest in undertaking this assessment and we have acted independently and impartially.

<b>Structure</b>	<p>1.12. The remainder of this report is structured as follows:</p> <ul style="list-style-type: none"><li>• National Policy Context</li><li>• Local Policy Context</li><li>• Viability Assessment Model</li><li>• Land Values</li><li>• Residential Typologies, Values and Costs</li><li>• Stakeholder Consultation</li><li>• Viability Results</li><li>• Strategic Allocations Assessment</li><li>• Conclusions</li></ul>
------------------	--

## 2. National Policy Context

<b>Introduction</b>	2.1	In conducting our financial viability assessment, we have adhered to the diverse statutory requirements encompassing primary legislation, planning policy, statutory regulations, and guidance.
	2.2	Outlined below are the principal cross-references within the NPPF and PPG, along with our observations concerning viability and deliverability. This summary is not exhaustive, and readers are encouraged to consult the specific sections of the NPPF and PPG for further details.
<b>National Planning Policy Framework</b>	2.3	The NPPF sets out core planning principles that underpin both plan-making and decision taking. Planning law requires that applications must be determined in accordance with the development plan unless material considerations indicate otherwise. The NPPF must be taken into account in preparing a development plan, and is a material consideration in planning decisions.. The latest revision of the NPPF was published in December 2024.
	2.4	Paragraph 35 of the NPPF states: <i>“Plans should set out the contributions expected from development. This should include setting out the levels and types of affordable housing provision required, along with other infrastructure (such as that needed for education, health, transport, flood and water management, green and digital infrastructure). Such policies should not undermine the deliverability of the plan.”</i>
	2.5	Paragraph 58 of the NPPF sets out the three tests that planning obligations must meet: <i>“a) Necessary to make the development acceptable in planning terms; b) Directly related to the development; and c) Fairly and reasonably related in scale and kind to the development.”</i>
	2.6	Paragraph 59 confirms the assumption of viability for planning applications that comply with contributions expected from development, where up-to-date policies have set these out. Applicants are required to justify any need for a viability assessment in specific cases. The decision maker will determine the relevance of a viability assessment, considering factors such as whether the plan and its supporting viability evidence are current and any changes in site conditions since the plan's implementation. Additionally, all viability assessments should align with national planning recommendations.
	2.7	Paragraph 65 notes that affordable housing provisions should generally not be required for smaller residential projects, except in designated rural areas where a lower threshold may apply (e.g., developments of 5 units or fewer). Additionally, to encourage the redevelopment of brownfield sites, any required affordable housing contributions should be proportionately reduced when vacant buildings are reused or redeveloped.
	2.8	Paragraph 66 notes that for major housing developments, planning policies and decisions should ensure that the mix of affordable housing aligns with local needs. This includes options across Social Rent, other forms of affordable rental housing, and affordable home ownership opportunities.
	2.9	Paragraph 67 references the ‘Golden Rules’ for Green Belt development and confirms a specific affordable housing requirement(s) for major housing development, either on land proposed to be released from the Green Belt or land within the Green Belt. This requirement should: <i>“ a) be set at a higher level than that which would otherwise apply to land which is not within or proposed to be released from the Green Belt; and b) require at least 50% of the housing to be affordable, unless this would make the development of these sites unviable (when tested in accordance with national planning practice guidance on viability).”</i>



Planning Practice Guidance	2.10	The PPG was first produced and published by the Department of Communities and Local Government (DCLG') in March 2014 to cover a range of topics and have been varied and supplemented on a number of occasions since.
PPG – Viability	2.11	On 06 March 2014, national guidance on Viability was published and was most recently updated on 12 December 2024. The key points are set out below.
	2.12	<p><b><u>Paragraph 001 – Policy Requirements for Contributions</u></b></p> <p>Plans for developments should clearly outline expected contributions, specifying affordable housing levels and types, along with necessary infrastructure such as education, health, transport, flood management, and digital infrastructure. These requirements should be based on evidence of need and a viability assessment that considers policies, including the Community Infrastructure Levy (CIL) and Section 106 impacts.</p> <p>Clarity in policy requirements is essential for accurate land pricing, with affordable housing needs expressed as a single figure. Requirements may vary based on site type, location, and development type.</p>
	2.13	<p><b><u>Paragraph 002 – Ensuring Policy Requirements Are Deliverable</u></b></p> <p>Viability assessments are largely conducted at the plan-making stage ensuring policies are realistic and don't impede deliverability while supporting sustainable development. It is crucial for plan makers to work with local communities, developers, and stakeholders to create workable and feasible policies.</p> <p>The development of plan policies should be an iterative process, informed by input from developers, landowners, and providers of infrastructure and affordable housing. Policy requirements (especially for affordable housing) should be set to balance need and deliverability, removing the need for additional viability assessments during the decision-making process.</p> <p>Site promoters must participate in plan-making, consider all associated costs, including profit margins and risks, and propose developments that comply with current policies (meaning the adherence to all up-to-date plan policies). Decision makers should also consider emerging policies. The land purchase price cannot justify non-compliance with these policies, and both landowners and site buyers should factor in policy requirements when finalising land deals.</p>
	2.14	<p><b><u>Paragraph 004 – Typologies</u></b></p> <p>A typology approach involves categorising site types to help plan makers develop achievable policies. By analysing the characteristics and potential of different site types expected to be developed throughout the plan period, plan makers can tailor policies that are deliverable.</p> <p>This enables plan makers to group sites that share characteristics (location, size, whether brownfield or greenfield and existing and proposed use of the development). These characteristics should reflect the nature of typical sites and allocated development expected to be developed within the plan period.</p> <p>By analysing average costs and values, plan makers can estimate how various policies will impact the viability of each site type. This assessment allows them to explore different policy options and their impact on viability. Consequently, plan makers can establish suitable BLV's and policy requirements for each site typology, ensuring that policies are grounded in financial reality and support deliverable development.</p> <p>Plan-makers will then collaborate with landowners, site promoters, and developers, using data from existing case study sites to verify that cost and value assumptions are realistic and accurate. It is crucial to exclude any outliers to maintain accuracy. Additionally, other planning evidence (such as SHLAA's), can further inform these viability assessments, ensuring that all factors are thoroughly considered in the policy-making process.</p>

2.15	<p><b><u>Paragraph 005 – Strategic Sites</u></b></p> <p>Considering the specific circumstances of strategic sites is important. Plan makers can perform site-specific viability assessments for sites that are vital for achieving the plan's strategic priorities. This includes large sites, those that offer a significant portion of planned supply, sites that unlock other development opportunities, or sites in designated regeneration areas. Using information from other planning evidence, such as SHLAA's can assist in informing these viability assessments, ensuring that the strategic sites meet their intended objectives effectively.</p>
2.16	<p><b><u>Paragraph 010 – Viability Assessment Principles</u></b></p> <p>Viability assessment is a process of assessing whether a site is financially viable, by looking at whether the value generated by a development is more than the cost of developing it. This includes looking at the key elements of gross development value, costs, land value, landowner premium, and developer return.</p> <p>Any viability assessment should be supported by appropriate available evidence informed by engagement with developers, landowners, and infrastructure and affordable housing providers.</p> <p>In plan making and decision-making viability helps to strike a balance between the aspirations of developers and landowners, in terms of returns against risk, and the aims of the planning system to secure maximum benefits in the public interest through the granting of planning permission.</p>
2.17	<p><b><u>Paragraph 011 – Gross Development Value ('GDV')</u></b></p> <p>GDV is an assessment of the value of development. For residential development, this may be total sales and/or capitalised net rental income from developments. Grant and other external sources of funding should be considered. For commercial development, broad assessment of value in line with industry practice may be necessary.</p> <p>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 viability assessment of a specific site or development, market evidence (rather than average figures) from the actual site or from existing developments can be used.</p>
2.18	<p><b><u>Paragraph 012 – Costs</u></b></p> <p>Assessment of costs should be based on evidence which is reflective of local market conditions. As far as possible, costs should be identified at the plan making stage. Costs include:</p> <ul style="list-style-type: none"> <li>• Build costs based on appropriate data, for example that of the BCIS'</li> <li>• Abnormal costs (including those associated with treatment for contaminated sites or listed buildings, or costs associated with brownfield, phased or complex sites);</li> <li>• Site-specific infrastructure costs (including access roads, sustainable drainage systems, green infrastructure, connection to utilities and decentralised energy);</li> <li>• The total cost of all relevant policy requirements (including contributions towards affordable housing and infrastructure, CIL, BNG and any other relevant policies or standards);</li> <li>• General finance costs (including those incurred through loans)</li> <li>• Professional, project management, sales, marketing and legal costs incorporating organisational overheads associated with the site; and</li> <li>• Explicit reference to project contingency costs should be included in circumstances where scheme specific assessment is deemed necessary, with a justification for contingency relative to project risk and developers return.</li> </ul>



2.19	<p><b><u>Paragraph 013 – Benchmark Land Value ('BLV')</u></b></p> <p>To define land value for any viability assessment, a BLV should be established on the basis of the existing use value ('EUV') of the land, plus a premium for the landowner.</p>
2.20	<p><b><u>Paragraph 014 – BLV Factors</u></b></p> <p>BLV should:</p> <ul style="list-style-type: none"> <li>• Be based upon EUV;</li> <li>• Allow for a landowners premium (including equity resulting from those building their own homes); and</li> <li>• Reflect implications of abnormal costs; site-specific infrastructure costs; and professional site fees.</li> </ul> <p>Market evidence of current sales, costs and values should inform EUV. Market evidence can also be used as a cross-check of benchmark land value but should not be used in place of benchmark land value.</p> <p>This evidence should be based on development that are fully policy compliant (adopted or emerging), including affordable housing requirements. Where evidence is not available, plan-makers and applicants should determine any necessary adjustments to account for the costs associated with policy compliance. This is to prevent the use of historical, non-compliant BLV's that could otherwise inflate land values over time, ensuring that valuations remain aligned with current policy requirements.</p>
2.21	<p><b><u>Paragraph 015 – Existing Use Value ('EUV')</u></b></p> <p>EUV is the value of the land in its existing use, but it not the price paid and should disregard hope value. EUV's will vary depending on the site and development types. The EUV of a site can be determined through collaboration between plan makers, developers, and landowners. This involves evaluating the site's value using published sources, such as the values of agricultural or industrial land, or by capitalising rental levels at a suitable yield when applicable. This ensures that the EUV reflects a fair and accurate assessment.</p>
2.22	<p><b><u>Paragraph 016 – Premiums</u></b></p> <p>The premium is the amount above existing use value (EUV) that goes to the landowner. The premium should provide a reasonable incentive for a land owner to bring forward land for development while allowing a sufficient contribution to fully comply with policy requirements.</p> <p>Plan makers should establish a reasonable premium to the landowner for the purpose of assessing the viability of their plan. This will be an iterative process informed by professional judgement and must be based upon the best available evidence informed by cross sector collaboration. Market evidence can include benchmark land values from other viability assessments. Land transactions can be used but only as a cross check to the other evidence.</p>
2.23	<p><b><u>Paragraph 017 – Alternative Use Value ('AUV')</u></b></p> <p>Alternative use value refers to the value of land for uses other than its existing use which may be informative in establishing BLV but should be limited to those uses which would be fully policy-compliant.</p>
2.24	<p><b><u>Paragraph 018 – Developers' Profit</u></b></p> <p>For plan-making, it is generally considered appropriate to assume a developer's return of 15-20% of the GDV to establish the viability of planning policies. Plan makers may choose to apply alternative figures where there is evidence to support this according to the type, scale and risk profile of planned development. A lower figure may be appropriate where affordable housing is delivered where this guarantees an end sale at a known value and reduces risk.</p>

	2.25	<p><b><u>Paragraph 029 - Golden Rules for Green Belt development</u></b></p> <p>Where development takes place on land situated in, or released from, the Green Belt and is subject to the 'Golden Rules' (NPPF Para. 156), site specific viability assessment should <i>not</i> be undertaken or taken into account for the purpose of reducing developer contributions, including affordable housing.</p> <p>Prior to affordable housing policies being updated (NPPF Para. 67), the amount of affordable housing contributions required are subject to an overall cap of 50%. This cap does not prevent a developer from agreeing to provide affordable housing contributions which exceed the 50%, in any particular case.</p> <p>The highest existing affordable housing requirement that would otherwise apply mean the highest requirement that the LPA could seek as per the existing policy. For example:</p> <ul style="list-style-type: none"> <li>a) If a policy is framed as "up to 30%" then the uplift is applied to 30%; and</li> <li>b) If a policy is framed as "30% subject to viability" then the uplift should be applied to 30% regardless of viability.</li> </ul> <p>The percentage uplift should be applied to the proportion of affordable housing that would otherwise be delivered on site.</p>
<b>PPG – First Homes</b>	2.26	<p>On 24 May 2021, DLUHC (then MHCLG) published national guidance on First Homes and was most recently updated on 23 December 2021. The key points are set out below.</p>
	2.27	<p><b><u>Paragraph 001 – First Homes</u></b></p> <p>First Homes are a type of housing offered at a discounted market price, qualifying them as "affordable housing" in planning contexts. First Homes are discounted market sale units which:</p> <ul style="list-style-type: none"> <li>a) Must be discounted by a minimum of 30% against the market value;</li> <li>b) Are sold to a person or persons meeting the First Homes eligibility criteria (see below);</li> <li>c) On their first sale, will have a restriction registered on the title at HM Land Registry to ensure this discount (as a percentage of current market value) and certain other restrictions are passed on at each subsequent title transfer; and</li> <li>d) After the discount has been applied, the first sale must be at a price no higher than £250,000 (or £420,000 in Greater London).</li> </ul> <p>First Homes are the government's preferred discounted market tenure and should account for at least 25% of all affordable housing units delivered by developers through planning obligations.</p>
	2.28	<p><b><u>Paragraph 004 – Minimum Discount</u></b></p> <p>In order to qualify as a First Home, a property must be sold at least 30% below the open market value. Therefore, the required minimum discount cannot be below 30%.</p> <p>Local authorities have the discretion to require a higher minimum discount of either 40% or 50% if they can demonstrate a need for this. As part of their plan-making process, local planning authorities should undertake a housing need assessment to take into account the need for a range of housing types and tenures, including various affordable housing tenures (such as First Homes).</p> <p>In such circumstances, the minimum discount level should be fixed at either 40% or 50% below market value and should not be set at any other value. In each case, these percentages represent the minimum discount required for a home to qualify as a First Home.</p>
	2.29	<p><b><u>Paragraph 005 – Price Cap</u></b></p> <p>The initial sale of the home cannot be at a price greater than £250,000 (or £420,000 in Greater London) after the discount has been applied. Therefore, local authorities cannot set price caps higher than these national caps.</p>

		Local authorities have the discretion to set lower price caps if they can demonstrate a need for this. Any local price caps should be determined through the plan-making process with regard to local income levels, related to local house prices and mortgage requirements. Local price caps should not be set arbitrarily and should only be used if evidence demonstrates a need for intermediate housing at particular price points.
	2.30	<p><b><u>Paragraph 012 – First Homes Contributions</u></b></p> <p>A minimum of 25% of all affordable housing units secured through developer contributions should be First Homes. It is expected that First Homes will be secured through Section 106 planning obligations. Where cash contributions for affordable housing are secured instead of on-site units, a minimum of 25% of these contributions should be used to secure First Homes.</p>
	2.31	<p><b><u>Paragraph 013 – 25% Tenure Mix</u></b></p> <p>Plans should set out the contributions expected from development. This should include setting out the levels and types of affordable housing provision required. Policies for First Homes should reflect the requirement that a minimum of 25% of all affordable housing units secured through developer contributions should be First Homes.</p>
	2.32	<p><b><u>Paragraph 016 – First Homes and CIL</u></b></p> <p>CIL Regulations make provisions for charging authorities to give relief or grant exemptions from the levy. These regulations allow developers of First Homes to obtain an exemption from the requirement to pay CIL.</p> <p>Mandatory social housing relief can apply in respect of dwellings where the first and subsequent sales are no more than 70% of their market value. To be eligible, a planning obligation must be entered into prior to the first sale of the dwelling designed to ensure that any subsequent sale of the dwelling is for no more than 70% of its market value. This relief will therefore be available for First Homes.</p>
<b>Written Ministerial Statement – Local Energy Efficiency Standards</b>	2.33	In December 2023, the Housing Minister clarified key priorities regarding the net zero goal, viability and housing delivery in a Written Ministerial Statement (WMS). This was triggered by evolving standards including changes to Part L of the Building Regulations and the Code for Sustainable Homes. This was then legally challenged in 2024 but it remains to be seen whether the Government will change its direction from the WMS or whether it will be successful in restricting the ability of local authorities setting higher efficiency standards through planning policies.
	2.34	<p>The WMS states:</p> <p><i>“For a number of years, the plans of some local authorities have sought to go further than national standards in terms of such efficiency for new-build properties. Equally, there is a legitimate consideration for the Government to want to strike the best balance between making progress on improving the efficiency and performance of homes whilst still wanting to ensure housing is built in sufficient numbers to support those who wish to own or rent their own home.”</i></p> <p><i>“The introduction of the 2021 Part L uplift to the Building Regulations set national minimum energy efficiency standards that are higher than those referenced in the 2015 WMS rendering it effectively moot. A further change to energy efficiency building regulations is planned for 2025 meaning that homes built to that standard will be net zero ready and should need no significant work to ensure that they have zero carbon emissions as the grid continues to decarbonise.”</i></p> <p><i>“The Government does not expect plan-makers to set local energy efficiency standards for buildings that go beyond current or planned buildings regulations. The proliferation of multiple, local standards by local authority area can add further costs to building new homes by adding complexity and undermining economies of scale.”</i></p>

	<p>2.35 There are exceptions to these where local policies have “a well-reasoned and robustly costed rationale that ensures:</p> <ul style="list-style-type: none"><li>• Development remains viable, and the impact on housing supply and affordability is considered in accordance with the National Planning Policy Framework.</li></ul> <p>The additional requirement is expressed as a percentage uplift of a dwelling’s Target Emissions Rate (TER) calculated using a specified version of the Standard Assessment Procedure (SAP).”</p>
--	--

### 3. Local Policy Context

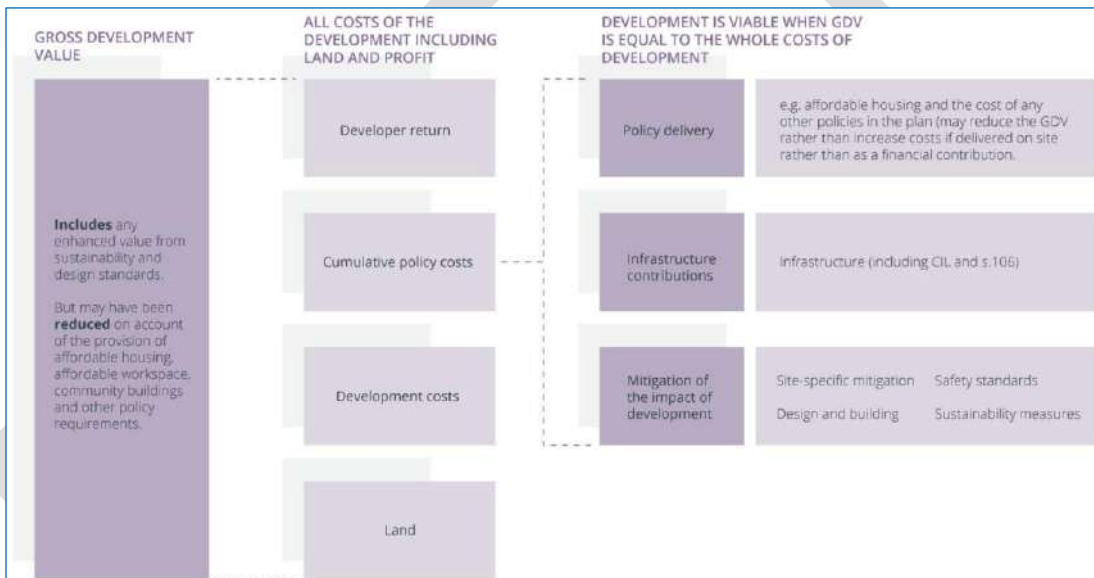
<b>Local Policy Context</b>	3.1. To assist in appraising the Colchester emerging Local Plan, we have assessed the cumulative impact of the emerging Local Plan policies. We have considered whether the policies have a direct or indirect impact on development viability.
<b>Adopted Colchester Local Plan</b>	3.2. In the first instance, we note the current adopted affordable housing policy in the Local Plan.
	<p>3.3. Policy DM8 of the adopted Plan Section 2 covers affordable housing and states:</p> <p><i>“The Council is committed to improving housing affordability in Colchester. Accordingly, 30% of new dwellings (including conversions) on housing developments of 10 or more dwellings (major developments) in urban areas and above 5 units in designated rural areas (in accordance with Planning Policy Guidance), should be provided as affordable housing (normally on site).</i></p> <p><i>Where it is considered that a site forms part of a larger development area, affordable housing will be apportioned with reference to the site area as a whole.</i></p> <p><i>This level balances the objectively assessed need for affordable housing in the Borough established by the evidence base, against the requirement for flexibility to take account of changing market conditions. At present the overwhelming need in Colchester is for affordable rented properties, which should be reflected in development proposals. For sites where an alternative level of affordable housing is proposed below the target, it will need to be supported by evidence in the form of a viability appraisal.</i></p> <p><i>In exceptional circumstances, where high development costs undermine the viability of housing delivery, developers will be expected to demonstrate an alternative affordable housing provision.</i></p> <p><i>The Local Planning Authority will require developments to integrate affordable housing and market housing, with a consistent standard of quality design and public spaces, to create mixed and sustainable communities. The affordable housing provision should proportionately reflect the mix of market units unless otherwise specified by the Local Planning Authority. In schemes over 15 units the affordable housing should be provided in more than one single parcel. Elsewhere the affordable housing mix on any site should normally be “pepper potted” throughout the scheme in groups, the size and location of which should be discussed and agreed with the Local Planning Authority.</i></p> <p><i>Affordable housing development in villages will be supported on rural exception sites adjacent or continuous to village settlement boundaries or where it will enhance or maintain the vitality of rural communities, provided a local need is demonstrated by the Parish Council on behalf of their residents, based on evidence gained from an approved local housing needs survey. A proportion of market housing which facilitates the provision of significant additional affordable housing may be appropriate on rural exception sites. Information to demonstrate that the market housing is essential to cross-subsidise the delivery of the affordable housing and that the development would not be viable without this cross-subsidy will be required. At the scheme level, the number of open market units on the rural exception site will be strictly limited to only the number of units required to facilitate the provision of significant affordable housing units on a rural exception site. The number of affordable units and total</i></p>

		<i>floorspace on a site should always be greater than the number of open market units or floor space. The actual number will be determined on local circumstances, evidence of local need and the overall viability of the scheme.”</i>
<b>Emerging Colchester Local Plan</b>	3.4.	The draft Colchester Local Plan policies have been reviewed. A detailed matrix of all the proposed planning policies is included in Appendix 1 to this report. This matrix outlines and confirms whether the policies directly impact on viability, and how these policies have shaped the typologies and assumptions adopted within out appraisals.
	3.5.	<p>Policy H2 of the emerging Plan covers affordable housing and proposes:</p> <p><i>“The Council is committed to improving housing affordability in Colchester.</i></p> <p><i>30% of new dwellings should be provided as affordable housing for developments of:</i></p> <ul style="list-style-type: none"> <li>a) <i>10 or more dwellings or a site area of 0.5 ha or more in urban areas;</i></li> <li>b) <i>5 dwellings or more in designated rural areas.</i></li> </ul> <p><i>Affordable dwellings should be delivered on site. In exceptional circumstances, off-site provision or a financial contribution in lieu may be accepted. This will be determined on a case-by-case basis.</i></p> <p><i>Where it is considered that a site forms part of a larger development area, affordable housing will be apportioned with reference to the site area as a whole.</i></p> <p><i>The Colchester Local Housing Needs Assessment identifies a clear and acute need for rented affordable housing, this should be prioritised where delivery does not prejudice the overall delivery of affordable homes.</i></p> <p><i>In exceptional circumstances where high development costs undermine the viability of housing delivery, developers will be expected to demonstrate an alternative affordable housing provision.</i></p> <p><i>For sites where an alternative level of affordable housing is proposed below the requirement, it will need to be supported by evidence in the form of a viability appraisal. In such cases the Council may seek a review of the viability of a scheme with the aim of achieving policy compliance over time. This may include securing a review mechanism by legal agreement specifying trigger points for undertaking a review such as later phases of a scheme or reserved matters applications with the aim of achieving policy compliance and improving the affordable housing contributions.</i></p> <p><i>Proposals should be designed tenure blind, demonstrating no distinctly different design characteristics between affordable and market homes. To promote social cohesion, affordable housing provision should not dominate an area, road or building across the development.</i></p> <p><i>95% of affordable housing should meet Building Regulations 2015 Part M4 (2) accessible and adaptable standards (or its successor) and 5% of affordable homes to be Part M4 (3)(2)(b) wheelchair user standards (or its successor).</i></p> <p><i>Rural Exception Sites</i></p> <p><i>Affordable housing development in villages will be supported on rural exception sites where:</i></p> <ul style="list-style-type: none"> <li>a) <i>Adjacent or continuous to village settlement boundaries or where it will enhance or maintain the vitality of rural communities,</i></li> <li>b) <i>Meeting a local need that is evidenced by an approved Local Housing Needs Survey by the relevant Town or Parish Council on behalf of their residents.</i></li> </ul> <p><i>A proportion of market housing which facilitates the provision of significant additional affordable housing may be appropriate on rural exception sites. Information to demonstrate that the market housing is essential to cross-subsidy the delivery of the affordable housing and that the development would not be viable without this cross-subsidy will be required.</i></p>



	<i>At the scheme level, the number of open market units on the rural exception site will be strictly limited to only the number of units required to facilitate the provision of significant affordable housing units on a rural exception site. The number of affordable units and total floorspace on a site should always be greater than the number of open market units or floorspace. The actual number will be determined on local circumstances, evidence of local need and the overall viability of the scheme."</i>
3.6.	We have adopted the provisions of Policy H2 as our baseline assessment of viability. We have also provided a sensitivity analysis to determine whether differing levels of affordable housing are viable.

## 4. Viability Assessment Model

<b>Introduction</b>	4.1.	This section of the report sets out our methodology we have adopted in assessing the viability of the typologies as discussed in Section 6.
<b>Viability Framework</b>	4.2.	The PPG provides the framework for defining whether a development is viable or not by calculating the value generated from the development against the overall development costs. This is the Residual Valuation framework set out in the RICS Professional Standard 'Assessing viability in planning under the NPPF for England 2019' which is also detailed in the RICS Professional Standard 'Valuation of Development Property (October 2019)'. The FVA will have regard to the impact of a number of policy requirements and developer contributions and movements in costs will impact what is available for the others. The framework is shown in the figure below.
	4.3.	<p><b>Figure 1: RICS Residual Valuation Framework</b></p>  <p>The diagram illustrates the RICS Residual Valuation Framework. It shows a waterfall chart where the Gross Development Value (GDV) is reduced by various costs to determine if the development is viable. The costs include Developer return, Cumulative policy costs, Development costs, and Land. The remaining value is compared against the whole costs of development (Policy delivery, Infrastructure contributions, and Mitigation of the impact of development) to determine viability.</p> <p><b>GROSS DEVELOPMENT VALUE</b></p> <p>Includes any enhanced value from sustainability and design standards. But may have been reduced on account of the provision of affordable housing, affordable workspace, community buildings and other policy requirements.</p> <p><b>ALL COSTS OF THE DEVELOPMENT INCLUDING LAND AND PROFIT</b></p> <p>Developer return</p> <p>Cumulative policy costs</p> <p>Development costs</p> <p>Land</p> <p><b>DEVELOPMENT IS VIABLE WHEN GDV IS EQUAL TO THE WHOLE COSTS OF DEVELOPMENT</b></p> <p>Policy delivery: e.g. affordable housing and the cost of any other policies in the plan (may reduce the GDV rather than increase costs if delivered on site rather than as a financial contribution).</p> <p>Infrastructure contributions: Infrastructure (including CIL and s.106)</p> <p>Mitigation of the impact of development: Site-specific mitigation, Safety standards, Design and building, Sustainability measures.</p> <p>Source: RICS Professional Standard Assessing viability in planning under the National Planning Policy Framework for England 2019</p>
	4.4.	In our assessment, where the RLV equals or exceeds the BLV, the development is deemed to be viable. The RLV has been calculated by deducting all developments costs (including planning obligations and developer's profit but excluding land) from the Gross Development Value (GDV).
	4.5.	It is important to note that there will be variations between Brownfield and Greenfield sites, so we have run all typologies on both basis.
<b>Benchmark Land Value Approach</b>	4.6.	PPG expects that viability is determined regarding a BLV which reflects the site's Existing Use Value (EUV) (component 1) and a premium for incentivising the landowner to release the land for development (component 2), or an Alternative Use Value (AUV), having regard to policy.
	4.7.	<p>Paragraph 013 of the PPG on Viability sets out that land value for viability should be defined for the purpose as follows;</p> <p><i>"To define land value for any viability assessment, a benchmark land value should be established on the basis of the existing use value of the land, plus a premium for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be</i></p>

		<i>willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to fully comply with policy requirements. Landowners and site purchasers should consider policy requirements when agreeing land transactions. This approach is often called 'existing use value plus' (EUV+)."</i>
	4.8.	Paragraph 014 of PPG adds that BLV should: <ul style="list-style-type: none"> <li>• <i>"be based upon existing land value</i></li> <li>• <i>allow for a premium to landowners (including equity resulting from those building their own homes)</i></li> <li>• <i>reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees"</i></li> </ul>
	4.9.	Paragraph 017 of PPG provides an alternative method to establish a BLV by considering an AUV which refers to the value of land for uses other than its existing use. When determining BLV, alternative uses should be restricted to those that align with current development plan policies. This includes adhering to contribution requirements for affordable housing as specified in the Local Plan. If an existing use is planned to be refurbished or redeveloped, it should be considered as an AUV during the BLV assessment.
	4.10.	Current guidelines dictate that land value assessments should use the EUV plus a premium approach rather than the traditional Market Value method. We set out the key elements of the EUV plus approach below; <ul style="list-style-type: none"> <li>• Existing Use Value is determined by assessing the land's current use (excluding any hope value), supported by evidence from comparable properties and local market conditions. This establishes a foundational value based on its existing status.</li> <li>• The premium is an additional amount over the EUV designed to incentivize landowners to sell for development. Calculating this premium can be complex, as it's influenced by factors such as anticipated future uses, local market trends, and specific development challenges.</li> <li>• The Benchmark Land Value, comprising the EUV and the premium, must include the total cost of meeting all relevant policy requirements. These policies could involve affordable housing mandates, environmental regulations, infrastructure expenses, and other planning obligations during development.</li> </ul>
	4.11.	The Planning Practice Guidance (PPG) specifies that policy costs need to be incorporated into any land value assessment, ensuring that the calculated value accurately reflects the financial implications of policy compliance.
<b>Premium Consideration</b>	4.12.	The premium should provide a reasonable incentive for a landowner to bring forward their land for development whilst also allowing for compliance with policy requirements.
	4.13.	Paragraph 016 of the PPG on Viability states: <p><i>"Plan makers should establish a reasonable premium to the landowner for the purpose of assessing the viability of their plan. This will be an iterative process informed by professional judgement and must be based upon the best available evidence informed by cross sector collaboration. Market evidence can include benchmark land values from other viability assessments. Land transactions can be used but only as a cross check to the other evidence. Any data used should reasonably identify any adjustments necessary to reflect the cost of policy compliance (including for affordable housing), or differences in the quality of land, site scale, market performance of different building use types and reasonable expectations of local landowners. Policy compliance means that the development complies fully with up to date plan policies including any policy requirements for contributions towards affordable housing requirements at the relevant levels set out in the plan. A decision maker can give appropriate weight to emerging policies. Local authorities can request data on the price paid for land (or the price expected to</i></p>

		<i>be paid through an option or promotion agreement)."</i>
	4.14.	In determining the premium for the EUV, it is important in each scenario that regard is given to current planning policy requirements and that these requirements are not forgone at the cost of the land.
<b>Interpretation of Viability Results</b>	4.15.	In development, a site's price is determined by its RLV, calculated by subtracting all associated costs, including planning and profit margins, from the GDV. A positive RLV indicates a viable project, while a negative RLV suggests it is not feasible. Developers aim to identify low-value sites and redevelop them into higher-value uses. Site owners decide whether to sell based on their circumstances. Pre-2008 financial crisis, the market dictated this process without much planning interference.
	4.16.	Post-crisis and especially after the 2012 National Planning Policy Framework, there has been a shift. Authorities now set a 'Benchmark Land Value' for landowner returns, affecting negotiations around affordable housing and land values. For a project to proceed, its RLV must surpass this BLV.
	4.17.	Each project and landowner have unique motivations, requiring a tailored approach. In plan-making, RLVs are compared against BLVs. If the RLV exceeds the BLV ('balance positive'), policies like affordable housing are viable. If not ('balance negative'), they might need revisiting. Sometimes, the RLV is positive but not feasible due to the BLV, referred to as 'marginal', then further analysis may be required.
<b>Sensitivity Analysis</b>	4.18.	Alongside the initial assessment, we have developed various sensitivity scenarios for each type of development. These scenarios help analyse project viability, especially focusing on the viability buffer. They assess how sensitive the appraisals are to essential factors like planning conditions, affordable housing mandates, profit margins, and the effects of increasing construction costs or a change in the market resulting in a change in market values.

## 5. Land Values

Introduction	5.1.	Chapter 4 sets out the policy and methodology basis used in this study to assess viability. A pivotal aspect of this assessment is the assessment of the Benchmark Land Value. We have produced a Benchmark Land Value paper, containing our evidence base and methodology attached at Appendix 4. The also includes a full analysis of applicable policy and guidance in relation to Benchmark Land Values (BLVs).																																			
Assessment of Benchmark Land Value	5.2.	Appendix 4 sets out the Benchmark Land Values applied within our testing, reflecting policy prerequisites and methodologies for appraising land values. The analysis relies on the National Planning Practice Guidance methodology set out above, which dictates that the BLV should be derived from the Existing Use Value coupled with a premium for landowners. Applying principles set out in PPG, Appendix 4 sets out that land valuations ought to reflect site-specific infrastructure expenditures and abnormal costs.																																			
	5.3.	Appendix 4 explores the UK land market, setting out market trends, noting interplay of economic stability alongside the issuance of planning consents on the development pipeline. The market evidence set out at Appendix 4 illustrates a gradual resurgence in market sentiment. It also discusses various influences like economic conditions, shifting interest rates, and emerging environmental regulations such as biodiversity net gain, which collectively are shaping the evolving landscape of real estate values and activity.																																			
	5.4.	Appendix 4 also explores existing evidence from local plans and viability assessments in Colchester to identify a spectrum of BLVs, with case studies of brownfield and greenfield sites. The analysis indicates that brownfield sites typically require a 20% premium over EUV, while greenfield sites may necessitate a premium multiplier ranging from 5 to 10 times the EUV, contingent on-site characteristics and infrastructure demands.																																			
	5.5.	We set out below a summary of the EUVs, Landowner Premium and BLV applied within our testing.																																			
	5.6.	<div><div>Table 1: Applied Benchmark Land Values</div><table><tr><th>Location</th><th>Low Value Zone</th><th>Medium &amp; High Value Zones</th><th>Medium &amp; Low Value Zone</th><th>High Value Zones</th></tr><tr><th>Type</th><td>Brownfield</td><td>Brownfield</td><td>Greenfield</td><td>Greenfield</td></tr><tr><th>EUV Per Acre (gross)</th><td>£450,000</td><td>£1,000,000</td><td>£12,500</td><td>£12,500</td></tr><tr><th>EUV Per Ha (gross)</th><td>£1,111,950</td><td>£2,471,000</td><td>£30,888</td><td>£30,888</td></tr><tr><th>Landowner Premium</th><td>20%</td><td>20%</td><td>5 x</td><td>10 x</td></tr><tr><th>BLV Per Acre (gross)</th><td>£540,000</td><td>£1,200,000</td><td>£62,500</td><td>£125,000</td></tr><tr><th>BLV Per Ha (gross)</th><td>£1,334,340</td><td>£2,965,200</td><td>£154,438</td><td>£308,900</td></tr></table></div> <div>Source: Newmark, Appendix 4</div>	Location	Low Value Zone	Medium & High Value Zones	Medium & Low Value Zone	High Value Zones	Type	Brownfield	Brownfield	Greenfield	Greenfield	EUV Per Acre (gross)	£450,000	£1,000,000	£12,500	£12,500	EUV Per Ha (gross)	£1,111,950	£2,471,000	£30,888	£30,888	Landowner Premium	20%	20%	5 x	10 x	BLV Per Acre (gross)	£540,000	£1,200,000	£62,500	£125,000	BLV Per Ha (gross)	£1,334,340	£2,965,200	£154,438	£308,900
Location	Low Value Zone	Medium & High Value Zones	Medium & Low Value Zone	High Value Zones																																	
Type	Brownfield	Brownfield	Greenfield	Greenfield																																	
EUV Per Acre (gross)	£450,000	£1,000,000	£12,500	£12,500																																	
EUV Per Ha (gross)	£1,111,950	£2,471,000	£30,888	£30,888																																	
Landowner Premium	20%	20%	5 x	10 x																																	
BLV Per Acre (gross)	£540,000	£1,200,000	£62,500	£125,000																																	
BLV Per Ha (gross)	£1,334,340	£2,965,200	£154,438	£308,900																																	

## 6. Residential Typologies, Values and Costs

<b>Residential Typologies</b>	6.1.	In order to derive typologies to test the emerging plan against, we have had consideration for the types of development site that are likely to come forward during the plan period. This involves taking into consideration previous sites developed within the Borough and the sites put forward during the “call for sites” exercise.
	6.2.	In order to derive value assumptions within Colchester, our Residential Market Paper, included at Appendix 3, examines the current evidence base and offers an in-depth market analysis, explaining the basis for our assumptions.
	6.3.	Additionally, as discussed above our Land Market Paper, found at Appendix 4, evaluates the evidence and assumptions pertaining to Benchmark Land Values (BLV).
	6.4.	Detailed appraisals for each site and scheme typology, along with sensitivity analysis, are presented in Appendix 7. Below is a summary of these assumptions and results.
<b>Existing Evidence Base</b>	6.5.	We have undertaken a review of the existing evidence base which comprises the following studies. This is to provide a baseline of assumptions for us to build-upon.
	6.6.	The review of Colchester's existing evidence base, including the Strategic Land Availability Assessment (SLAA) and Local Housing Needs Assessment (LHNA), highlights key strategies in addressing housing challenges. The SLAA involves a methodical exploration of potential development sites to meet growing residential, commercial, and green demands. This process involved public consultations and identifying a broad range of site sizes for prospective development.
	6.7.	The Local Housing Needs Assessment, prepared by Icen Projects, offers a comprehensive analysis of Colchester's current and future housing needs. It covers areas such as housing market dynamics, demographics, and specific needs for affordable housing. The analysis reveals that there is a growing demand for affordable housing, particularly rented options, and highlights the importance of catering to demographics such as the aging population and increased disability needs.
	6.8.	The Strategic Director's Housing Insight Report further discusses the broader UK housing crisis, with an emphasis on balancing supply and demand, housing affordability, and the rising dependency on the private rental market due to insufficient affordable options. It underscores the need for strategic planning and government intervention to address these issues.
	6.9.	The reviews highlight several critical conclusions for addressing housing demand and supply in Colchester: Firstly, effective strategic planning and organised land allocation are essential to meet Colchester's expanding needs. These measures will ensure a balanced development of residential, commercial, and green spaces, accommodating diverse developmental purposes.
	6.10.	Secondly, there is an urgent need to prioritise the delivery of affordable housing. Addressing affordability challenges and homelessness is paramount, and this requires a stringent focus on increasing the supply of affordable homes, particularly in the social and affordable rented sector, where wider socio-economic benefits can be realised.
	6.11.	Thirdly, housing policies must consider demographic changes, especially the aging population and the growing number of individuals with disabilities. Ensuring that new developments are both accessible and adaptable will be critical in catering to these demographic shifts.
	6.12.	In conclusion, meeting Colchester's housing challenges requires structured planning, increased affordable housing, and adaptable policies for diverse community needs. This includes public consultation and strategic collaboration to ensure a sustainable and inclusive housing environment for the present and future.



	6.13.	In terms of values, we append our Residential Market Paper which reviews the existing evidence base and provides a detailed residential market analysis setting out how we have arrived at our assumptions. We provide a summary of the findings of this research paper herein.																										
Residential Typology Assumptions	6.14.	We have established an extensive series of typologies for evaluation, which include specific site categories, such as greenfield and brownfield, as well as scheme categories, like the number of units, estate housing, and flats.																										
	6.15.	The detailed Typologies Matrix is contained in Appendix 2.																										
	6.16.	The typologies illustrate the standard development sites anticipated during the plan period. However, they do not account for site-specific constraints that may affect individual site values and all assumed outcomes. Evaluating every potential site within the Borough is impractical.																										
	6.17.	Our assessment draws upon evidence to present these typical site typologies across the Borough, to investigate whether emerging policies might fundamentally impact viability.																										
	6.18.	It is important to recognise that Strategic Allocations result in site-specific scenarios that necessitate individual testing. The outcomes of these tests are detailed in Section 9 of our report. (Please note that these findings are scheduled for publication following consultations with landowners, which occur before Regulation 19).																										
Unit Mix	6.19.	The assessment of Colchester's future housing needs takes into account demographic trends, such as the rise in family households and an aging population. Different household types have distinct living arrangements; for instance, married couples typically own homes, whereas lone parents are more likely to rent. Factors like demographic changes, economic conditions, and housing affordability affect the demand for various home sizes. The analysis highlights a significant need for 2-bedroom homes across all sectors, with differing demands for 1-bedroom and homes with 3 or more bedrooms. Although the recommended housing mix provides guidance, it should remain adaptable to local circumstances and be regularly reviewed. Larger family homes could potentially release smaller properties for other households, while 1-bedroom units may pose challenges due to limited flexibility, higher turnover, and management issues. Therefore, 2-bedroom units might be a preferable alternative given current market conditions.																										
	6.20.	The recommended housing mix is as follows, although it is noted this should not be prescribed but should be reviewed as a monitoring tool																										
	6.21.	<div><p><b>Figure 2: Iceni Project's Recommended Unit Mix</b></p><table><tr><th></th><th>Market</th><th>Affordable home ownership</th><th colspan="2">Affordable housing (rented)</th></tr><tr><th></th><th></th><th></th><th>General needs</th><th>Older persons</th></tr><tr><td>1-bedroom</td><td rowspan="2">30%</td><td>20%</td><td>20%</td><td>60%</td></tr><tr><td>2-bedrooms</td><td>45%</td><td>35%</td><td rowspan="2">40%</td></tr><tr><td>3-bedrooms</td><td>45%</td><td rowspan="2">35%</td><td>35%</td></tr><tr><td>4+-bedrooms</td><td>25%</td><td>10%</td></tr></table><p>Source: Iceni Analysis</p></div> <p>Source: Iceni / Colchester LHNA, July 2024</p>		Market	Affordable home ownership	Affordable housing (rented)					General needs	Older persons	1-bedroom	30%	20%	20%	60%	2-bedrooms	45%	35%	40%	3-bedrooms	45%	35%	35%	4+-bedrooms	25%	10%
	Market	Affordable home ownership	Affordable housing (rented)																									
			General needs	Older persons																								
1-bedroom	30%	20%	20%	60%																								
2-bedrooms		45%	35%	40%																								
3-bedrooms	45%	35%	35%																									
4+-bedrooms	25%		10%																									
	6.22.	The Typologies Matrix for the specific mix assumed for each typology is available at Appendix 2. It should be noted that in the Typologies Matrix there are some nuances for particular scheme typologies e.g., 100% flatted typologies (Greenfield and Brownfield also differentiated).																										

Housing Value Zones

6.23.

In order to derive our Value Zones, we have had regard to:

Existing evidence base, e.g. Housing Needs Study;

New build sales values; and

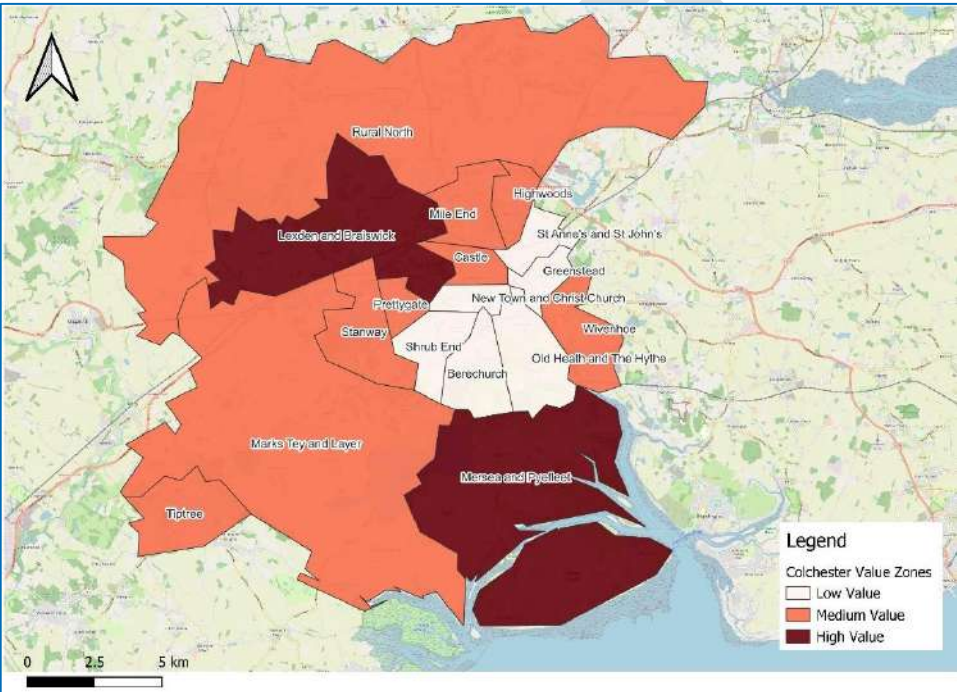
Second-hand sales values.

6.24.

Our assessment has concluded three different Value Zones representing a 'lower', 'medium' and 'higher' value areas which have been mapped on a ward basis across the Colchester Borough. The figure below shows the Values Zones adopted within this study.

6.25.

Figure 3: Colchester Value Zones



Source: Newmark, Appendix 3

Residential Value Assumptions

6.26.

For the purpose of this study, we have applied the following values in our appraisals. These values were the subject of the stakeholder consultation.

6.27.

Table 2: Residential Value Assumptions

Property Type	Lower Value Zone	Medium Value Zone	Higher Value Zone
1-bed Flat / Maisonette	£200,000	£210,000	£220,000
2-bed Flat / Maisonette	£225,000	£230,000	£240,000
2-bed House	£285,000	£305,000	£325,000
3-bed House	£370,000	£400,000	£430,000
4-bed House	£470,000	£510,000	£550,000
5-bed+ House	£635,000	£670,000	£710,000

Source: Newmark, Appendix 3

6.28.

The table below sets out our average unit size assumptions and £ per sq m rates based on the values in the table above.

	6.29.	<b>Table 3: Residential Value Assumptions Per Sq M</b>				
		<b>Property Type</b>	<b>Floor Area (sqm)</b>	<b>Lower Value Zone</b>	<b>Medium Value Zone</b>	<b>Higher Value Zone</b>
		1-bed Flat / Maisonette	50.00	£4,000	£4,200	£4,400
		2-bed Flat / Maisonette	61.00	£3,689	£3,770	£3,852
		2-bed House	70.00	£4,071	£4,357	£4,623
		3-bed House	93.00	£3,978	£4,301	£4,623
		4-bed House	117.00	£4,017	£4,358	£4,700
		5-bed+ House	165.00	£3,848	£4,061	£4,303
Source: Newmark, Appendix 3						
<b>Affordable Housing</b>	6.30.	We have tested the emerging H2 Policy of 30% affordable housing across the borough.				
<b>Section 106 Contributions</b>	6.31.	We have applied a rate of £10,500 per unit for Section 106 costs. This has been calculated by taking an average of the Section 106 commitments of residential schemes delivered in the last 5 years.				
<b>Residential Cost Assumptions</b>	6.32.	The development costs included in our assessment are supported by evidence when required and are detailed below. We have engaged with stakeholders during the consultation process to discuss the assumptions and have revised them based on the input received.				
<b>Construction Cost Assumptions</b>	6.33.	<b>Table 4: Residential Development Costs</b>				
		<b>TYPE</b>	<b>ASSUMPTION</b>			
		<b>BCIS Construction Costs</b>	Lower Quartile Applied to <100 Median Applied to >100			
		<b>BCIS Construction Costs</b>	Rebased to Essex, within the last 5 years: <ul style="list-style-type: none"><li>£1,834 Applied to 3-5 Story (Rural Over 100 Units)</li><li>£1,866 Applied to &gt;100 (Urban areas)</li></ul>			
		<b>Garages</b>	£11,500 per unit applied to: <ul style="list-style-type: none"><li>50% of 3 Bedroom Homes</li><li>100% of 4- and 5-Bedroom Homes</li></ul>			
		<b>Externals</b>	15%			
		<b>Part F &amp; L</b>	£7,500 per unit			
		<b>Site Prep</b>	£100,000 per acre on Brownfield			
		<b>Biodiversity Net Gain</b>	£1,003 per unit for Greenfield sites £268 per unit for Brownfield sites			
		<b>M42</b>	Cost applied to 80% of Market Units			
		<b>M42</b>	Cost applied to 95% of Affordable Units			
		<b>M43 (3)(2)(b)</b>	Costs applied to 10% of Affordable Units			
		<b>Ev Charging</b>	£500 per unit			
		<b>Net Zero</b>	8% on Build Costs <100 units 5% on Build Costs > 100 Units			
	6.34.	The costs outlined have been evaluated based on average values. While many assumptions lean towards a slightly negative perspective, there is potential for adaptability and practical application of the Plan's policies. For instance, these evaluations do not consider potential increases in property values				

		due to local energy-efficient homes or new market opportunities from regeneration projects. Moreover, they also overlook savings in construction costs as innovative low-carbon and energy-efficient building technologies are increasingly adopted in the industry.								
Other cost assumptions	6.35.	<b>Table 5: Fees and Finance Costs</b>								
		<table><tr><th>TYPE</th><th>ASSUMPTION</th></tr><tr><td>Professional Fees</td><td>10% Brownfield 8% Greenfield</td></tr><tr><td>Resi Marketing, Agent and Legal Fees</td><td>2.35% on Market 0.25% Affordable</td></tr><tr><td>Debit Interest</td><td>7.5%</td></tr></table>	TYPE	ASSUMPTION	Professional Fees	10% Brownfield 8% Greenfield	Resi Marketing, Agent and Legal Fees	2.35% on Market 0.25% Affordable	Debit Interest	7.5%
		TYPE	ASSUMPTION							
		Professional Fees	10% Brownfield 8% Greenfield							
		Resi Marketing, Agent and Legal Fees	2.35% on Market 0.25% Affordable							
Debit Interest	7.5%									
Profit	6.36.	We have set a standard profit margin of 20% based on the Gross Development Value for market housing, conducting a sensitivity analysis to demonstrate how profit adjustments between 15% and 20% affect outcomes. This approach aligns with the Planning Practice Guidance (PPG) from May 2019, which deems a 15-20% profit margin as an appropriate return for developers to ensure the viability of plan policies.								

## 7. Stakeholder Consultation

	7.1.	We have consulted with industry by way of a stakeholder consultation workshop held on Thursday 9 <sup>th</sup> January 2025. Following this, there was a 14-day period to allow stakeholders to provide feedback.
	7.2.	A copy of the slide presentation is included at Appendix 5 and the stakeholder is included at Appendix 6 to this report.
	7.3.	During the 14-day period, we received feedback from six parties. We have collated the responses into a matrix, reviewed and added our comments as necessary. Any changes that we felt were reasonably evidenced and justified have been made.

## 8. Viability Results

Introduction	8.1.	We have conducted our viability assessments through a collaborative process with Colchester City Council. This process has helped us form recommendations regarding the potential to align affordable housing within the framework of the emerging Colchester Local Plan policies and the infrastructure requirements in the area.																			
	8.2.	The typologies have been evaluated based on the baseline assumptions detailed previously, and we have conducted extensive sensitivity tests for each evaluation.																			
	8.3.	As detailed in Section 4 and Appendix 1, the evaluations comply fully with policy requirements, incorporating all policy costs layer-by-layer. Generous allowances for land value and profit have been included, which positions these as potential 'worst-case scenarios'.																			
Viability Testing	8.4.	We present the results following the order of the Typologies Matrix, beginning with Low Value Zone – Brownfield to High Value Zone – Greenfield, then progressing to specialist housing and strategic typologies. The complete residential evaluations are included in Appendix 7, with a summary table following each batch of evaluations.																			
	8.5.	Across the varying Value Zones, we have tested the following typologies																			
	8.6.	<div>Table 6: Example Typologies</div> <table><tr><th>Ref</th><th>No. of Resi Unit</th></tr><tr><td>1</td><td>9</td></tr><tr><td>2</td><td>25</td></tr><tr><td>3</td><td>50</td></tr><tr><td>4</td><td>100</td></tr><tr><td>5</td><td>150</td></tr><tr><td>6</td><td>200</td></tr><tr><td>7</td><td>250</td></tr><tr><td>8</td><td>300</td></tr></table>		Ref	No. of Resi Unit	1	9	2	25	3	50	4	100	5	150	6	200	7	250	8	300
Ref	No. of Resi Unit																				
1	9																				
2	25																				
3	50																				
4	100																				
5	150																				
6	200																				
7	250																				
8	300																				
	8.7.	The following tables summarise the viability results of the typologies in Colchester. The tables indicate viability using a RAG rating system as indicated below.																			
	8.8.	<div>Table 7: Viability RAG Rating</div> <table><tr><th>VIABILITY RAG RATING</th><th>COMMENTS</th></tr><tr><td>Viable</td><td>If Residual is greater than Benchmark</td></tr><tr><td>Marginal</td><td>If Residual is lower than the Benchmark but the Residual is positive</td></tr><tr><td>Not Viable</td><td>If The Residual is lower than the Benchmark and negative</td></tr></table>		VIABILITY RAG RATING	COMMENTS	Viable	If Residual is greater than Benchmark	Marginal	If Residual is lower than the Benchmark but the Residual is positive	Not Viable	If The Residual is lower than the Benchmark and negative										
VIABILITY RAG RATING	COMMENTS																				
Viable	If Residual is greater than Benchmark																				
Marginal	If Residual is lower than the Benchmark but the Residual is positive																				
Not Viable	If The Residual is lower than the Benchmark and negative																				
Higher Value Zone	8.9.	Across the Higher Value Zone, all schemes (Typologies 1 – 16) result in positive Residual Land Values and express viability across Greenfield sites and marginal viability across Brownfield sites due to the strength of the Benchmark Land Value assumptions. The policies do not make development																			



		fundamentally unviable, but other input assumptions (e.g. landowners return and developers profit) would need to be checked in order to deliver the scheme typologies.																																																																								
	8.10.	Table 8 below summarises the appraisal results for Higher Value Zone – Brownfield typologies.																																																																								
Brownfield	8.11.	<table><tr><th colspan="9">Table 8: Higher Value Zone – Brownfield</th></tr><tr><th>SITE NUMBER</th><th>1</th><th>3</th><th>5</th><th>7</th><th>9</th><th>11</th><th>13</th><th>15</th></tr><tr><th>Resi. Units</th><td>9</td><td>25</td><td>50</td><td>100</td><td>150</td><td>200</td><td>250</td><td>300</td></tr><tr><th>EUV</th><td>£0.83m</td><td>£2.29m</td><td>£4.58m</td><td>£10.3m</td><td>£15.5m</td><td>£20.6m</td><td>£31.7m</td><td>£38.0m</td></tr><tr><th>Premium</th><td>20.00%</td><td>20.00%</td><td>20.00%</td><td>20.00%</td><td>20.00%</td><td>20.00%</td><td>20.00%</td><td>20.00%</td></tr><tr><th>BLV</th><td>£0.99m</td><td>£2.75m</td><td>£5.49m</td><td>£12.4m</td><td>£18.6m</td><td>£24.7m</td><td>£38.0m</td><td>£45.6m</td></tr><tr><th>RLV</th><td>£0.64m</td><td>£0.37m</td><td>£0.68m</td><td>£3.97m</td><td>£5.66m</td><td>£7.35m</td><td>£8.52m</td><td>£10.05m</td></tr><tr><th>Surplus / Deficit</th><td>£-0.35m</td><td>£-2.38m</td><td>£-4.81m</td><td>£-8.39m</td><td>£-12.9m</td><td>£-17.4m</td><td>£-29.5m</td><td>£-35.6m</td></tr></table>	Table 8: Higher Value Zone – Brownfield									SITE NUMBER	1	3	5	7	9	11	13	15	Resi. Units	9	25	50	100	150	200	250	300	EUV	£0.83m	£2.29m	£4.58m	£10.3m	£15.5m	£20.6m	£31.7m	£38.0m	Premium	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	BLV	£0.99m	£2.75m	£5.49m	£12.4m	£18.6m	£24.7m	£38.0m	£45.6m	RLV	£0.64m	£0.37m	£0.68m	£3.97m	£5.66m	£7.35m	£8.52m	£10.05m	Surplus / Deficit	£-0.35m	£-2.38m	£-4.81m	£-8.39m	£-12.9m	£-17.4m	£-29.5m	£-35.6m
	Table 8: Higher Value Zone – Brownfield																																																																									
	SITE NUMBER	1	3	5	7	9	11	13	15																																																																	
	Resi. Units	9	25	50	100	150	200	250	300																																																																	
	EUV	£0.83m	£2.29m	£4.58m	£10.3m	£15.5m	£20.6m	£31.7m	£38.0m																																																																	
	Premium	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%																																																																	
	BLV	£0.99m	£2.75m	£5.49m	£12.4m	£18.6m	£24.7m	£38.0m	£45.6m																																																																	
	RLV	£0.64m	£0.37m	£0.68m	£3.97m	£5.66m	£7.35m	£8.52m	£10.05m																																																																	
Surplus / Deficit	£-0.35m	£-2.38m	£-4.81m	£-8.39m	£-12.9m	£-17.4m	£-29.5m	£-35.6m																																																																		
8.12.	Residual Land Values for Higher Value Brownfield typologies range from £0.37 million to £10.05 million. The average Residual Land Value of £4.84 million indicates a strong residual across these typologies. However, these schemes remain marginal, as the Residual Land Value, while positive, is less than the Benchmark average value of £10.68 million. It is acknowledged that a Brownfield site capable of accommodating 300 homes will incorporate site-specific assumptions that could impact negatively on viability and / or deliverability. This consideration will better reflect land values at a site-specific level. Our current analysis is based on average values across Colchester, which may influence the overall result.																																																																									
8.13.	Table 9 below summarises the appraisal results for Higher Value Zone – Greenfield typologies.																																																																									
Greenfield	8.14.	<table><tr><th colspan="9">Table 9: Higher Value Zone – Greenfield</th></tr><tr><th>SITE NUMBER</th><th>2</th><th>4</th><th>6</th><th>8</th><th>10</th><th>12</th><th>14</th><th>16</th></tr><tr><th>Resi. Units</th><td>9</td><td>25</td><td>50</td><td>100</td><td>150</td><td>200</td><td>250</td><td>300</td></tr><tr><th>EUV</th><td>£0.01m</td><td>£0.03m</td><td>£0.06m</td><td>£0.13m</td><td>£0.20m</td><td>£0.26m</td><td>£0.40m</td><td>£0.48m</td></tr><tr><th>Premium</th><td>10X</td><td>10X</td><td>10X</td><td>10X</td><td>10X</td><td>10X</td><td>10X</td><td>10X</td></tr><tr><th>BLV</th><td>£0.11m</td><td>£0.33m</td><td>£0.61m</td><td>£1.43m</td><td>£2.15m</td><td>£2.81m</td><td>£4.35m</td><td>£5.23m</td></tr><tr><th>RLV</th><td>£0.75m</td><td>£0.65m</td><td>£1.21m</td><td>£5.10m</td><td>£7.25m</td><td>£8.99m</td><td>£11.49m</td><td>£13.54m</td></tr></table>	Table 9: Higher Value Zone – Greenfield									SITE NUMBER	2	4	6	8	10	12	14	16	Resi. Units	9	25	50	100	150	200	250	300	EUV	£0.01m	£0.03m	£0.06m	£0.13m	£0.20m	£0.26m	£0.40m	£0.48m	Premium	10X	10X	10X	10X	10X	10X	10X	10X	BLV	£0.11m	£0.33m	£0.61m	£1.43m	£2.15m	£2.81m	£4.35m	£5.23m	RLV	£0.75m	£0.65m	£1.21m	£5.10m	£7.25m	£8.99m	£11.49m	£13.54m									
	Table 9: Higher Value Zone – Greenfield																																																																									
	SITE NUMBER	2	4	6	8	10	12	14	16																																																																	
	Resi. Units	9	25	50	100	150	200	250	300																																																																	
	EUV	£0.01m	£0.03m	£0.06m	£0.13m	£0.20m	£0.26m	£0.40m	£0.48m																																																																	
	Premium	10X	10X	10X	10X	10X	10X	10X	10X																																																																	
	BLV	£0.11m	£0.33m	£0.61m	£1.43m	£2.15m	£2.81m	£4.35m	£5.23m																																																																	
RLV	£0.75m	£0.65m	£1.21m	£5.10m	£7.25m	£8.99m	£11.49m	£13.54m																																																																		
8.15.	Residual Land Values for Higher Value Greenfield typologies range from £0.65 million to £13.54 million. The average Residual Land Value of £5.7 million indicates a strong residual across these typologies.																																																																									
Sensitivity	8.16.	We have carried out a sensitivity analysis to enable the capture of varying market factors including Market Values, construction costs and profit sensitivities.																																																																								

	8.17.	Our sensitivities indicate that should construction prices increase by 10% this would have a negative impact on the viability, resulting in typology 3 and 5 becoming unviable.																																																															
Medium Value Zone	8.18.	Across the Medium Value Zone, all schemes (Typologies 17 – 32) result in positive Residual Land Value's and express viability across Greenfield sites and marginal viability across Brownfield due to the strength of the Benchmark Land Value assumptions. The emerging policies do not make development fundamentally unviable, but other input assumptions (e.g. landowners return and developers profit) need to be checked in order to deliver the scheme typologies.																																																															
	8.19.	Table 10 below summarises the appraisal results for Medium Value Zone – Brownfield typologies.																																																															
Brownfield	8.20.	<div>Table 10: Medium Value Zone – Brownfield</div> <table><tr><th>SITE NUMBER</th><th>17</th><th>19</th><th>21</th><th>23</th><th>25</th><th>27</th><th>29</th><th>31</th></tr><tr><td>Residential Units</td><td>9</td><td>25</td><td>50</td><td>100</td><td>150</td><td>200</td><td>250</td><td>300</td></tr><tr><td>EUV</td><td>£0.83m</td><td>£2.29m</td><td>£4.58m</td><td>£10.30m</td><td>£15.45m</td><td>£20.59m</td><td>£31.68m</td><td>£38.02m</td></tr><tr><td>Premium</td><td>20.00%</td><td>20.00%</td><td>20.00%</td><td>20.00%</td><td>20.00%</td><td>20.00%</td><td>20.00%</td><td>20.00%</td></tr><tr><td>BLV</td><td>£0.99m</td><td>£2.75m</td><td>£5.49m</td><td>£12.36m</td><td>£18.54m</td><td>£24.71m</td><td>£38.02m</td><td>£45.62m</td></tr><tr><td>RLV</td><td>£0.54m</td><td>£0.13m</td><td>£0.20m</td><td>£3.02m</td><td>£4.30m</td><td>£5.57m</td><td>£6.34m</td><td>£7.46m</td></tr><tr><td>Surplus / Deficit</td><td>-£0.45m</td><td>-£2.62m</td><td>-£5.29m</td><td>-£9.33m</td><td>-£14.2m</td><td>-£19.1m</td><td>-£31.7m</td><td>-£38.2m</td></tr></table>	SITE NUMBER	17	19	21	23	25	27	29	31	Residential Units	9	25	50	100	150	200	250	300	EUV	£0.83m	£2.29m	£4.58m	£10.30m	£15.45m	£20.59m	£31.68m	£38.02m	Premium	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	BLV	£0.99m	£2.75m	£5.49m	£12.36m	£18.54m	£24.71m	£38.02m	£45.62m	RLV	£0.54m	£0.13m	£0.20m	£3.02m	£4.30m	£5.57m	£6.34m	£7.46m	Surplus / Deficit	-£0.45m	-£2.62m	-£5.29m	-£9.33m	-£14.2m	-£19.1m	-£31.7m	-£38.2m
SITE NUMBER	17	19	21	23	25	27	29	31																																																									
Residential Units	9	25	50	100	150	200	250	300																																																									
EUV	£0.83m	£2.29m	£4.58m	£10.30m	£15.45m	£20.59m	£31.68m	£38.02m																																																									
Premium	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%																																																									
BLV	£0.99m	£2.75m	£5.49m	£12.36m	£18.54m	£24.71m	£38.02m	£45.62m																																																									
RLV	£0.54m	£0.13m	£0.20m	£3.02m	£4.30m	£5.57m	£6.34m	£7.46m																																																									
Surplus / Deficit	-£0.45m	-£2.62m	-£5.29m	-£9.33m	-£14.2m	-£19.1m	-£31.7m	-£38.2m																																																									
	8.21.	Residual Land Values for Medium Value Brownfield typologies range from £0.13 million to £7.46 million. The average Residual Land Value of £3.71 million indicates a strong residual across these typologies. However, these schemes remain marginal, as the residual, while positive, is less than the Benchmark Land Value average of £10.33 million. It is acknowledged that a Brownfield site capable of accommodating 300 homes will incorporate site-specific assumptions that could impact negatively on viability and / or deliverability. This consideration will better reflect land values at a site- specific level. Our current analysis is based on average values across Colchester, which may influence the overall result.																																																															
	8.22.	Table 11 below summarises the appraisal results for Medium Value Zone – Greenfield typologies.																																																															
Greenfield	8.23.	<div>Table 11: Medium Value Zone – Greenfield</div> <table><tr><th>SITE NUMBER</th><th>18</th><th>20</th><th>22</th><th>24</th><th>26</th><th>28</th><th>30</th><th>32</th></tr><tr><td>Resi. Units</td><td>9</td><td>25</td><td>50</td><td>100</td><td>150</td><td>200</td><td>250</td><td>300</td></tr><tr><td>EUV</td><td>£0.01m</td><td>£0.03m</td><td>£0.06m</td><td>£0.13m</td><td>£0.20m</td><td>£0.26m</td><td>£0.40m</td><td>£0.48m</td></tr><tr><td>Premium</td><td>5X</td><td>5X</td><td>5X</td><td>5X</td><td>5X</td><td>5X</td><td>5X</td><td>5X</td></tr><tr><td>BLV</td><td>£0.06m</td><td>£0.18m</td><td>£0.33m</td><td>£0.78m</td><td>£1.17m</td><td>£1.53m</td><td>£2.37m</td><td>£2.85m</td></tr><tr><td>RLV</td><td>£0.65m</td><td>£0.40m</td><td>£0.72m</td><td>£4.13m</td><td>£5.86m</td><td>£7.15m</td><td>£9.25m</td><td>£10.89m</td></tr><tr><td>Surplus / Deficit</td><td>£0.59m</td><td>£0.22m</td><td>£0.39m</td><td>£3.35m</td><td>£4.69m</td><td>£5.62m</td><td>£6.88m</td><td>£8.04m</td></tr></table>	SITE NUMBER	18	20	22	24	26	28	30	32	Resi. Units	9	25	50	100	150	200	250	300	EUV	£0.01m	£0.03m	£0.06m	£0.13m	£0.20m	£0.26m	£0.40m	£0.48m	Premium	5X	5X	5X	5X	5X	5X	5X	5X	BLV	£0.06m	£0.18m	£0.33m	£0.78m	£1.17m	£1.53m	£2.37m	£2.85m	RLV	£0.65m	£0.40m	£0.72m	£4.13m	£5.86m	£7.15m	£9.25m	£10.89m	Surplus / Deficit	£0.59m	£0.22m	£0.39m	£3.35m	£4.69m	£5.62m	£6.88m	£8.04m
SITE NUMBER	18	20	22	24	26	28	30	32																																																									
Resi. Units	9	25	50	100	150	200	250	300																																																									
EUV	£0.01m	£0.03m	£0.06m	£0.13m	£0.20m	£0.26m	£0.40m	£0.48m																																																									
Premium	5X	5X	5X	5X	5X	5X	5X	5X																																																									
BLV	£0.06m	£0.18m	£0.33m	£0.78m	£1.17m	£1.53m	£2.37m	£2.85m																																																									
RLV	£0.65m	£0.40m	£0.72m	£4.13m	£5.86m	£7.15m	£9.25m	£10.89m																																																									
Surplus / Deficit	£0.59m	£0.22m	£0.39m	£3.35m	£4.69m	£5.62m	£6.88m	£8.04m																																																									

	8.24.	Residual Land Values for Medium Value Greenfield typologies range from £0.40 million to £10.89 million. The average Residual Land Value of £3.67 million indicates a relatively strong residual across these typologies.																																																															
Sensitivity	8.25.	We have carried out a sensitivity analysis to enable the capture of varying market factors including market values, construction costs and profit sensitivities.																																																															
	8.26.	Our sensitivity analyses indicate that if Market Values increase between 5-10% whilst construction costs remain stagnant Medium Zone Greenfield and Brownfield typologies will move towards a mostly viable result.																																																															
	8.27.	Adversely, the sensitivity analyses indicate that if Market Values reduce by circa 5% or construction costs increase by 5%, viability for both Greenfield and Brownfield sites would be negatively impacted.																																																															
Lower Value Zone	8.28.	Across the Lower Value Zone, schemes (Typologies 33 and 39-48) result in generally positive Residual Land Values albeit they are significantly lower than the Benchmark Land Value even in greenfield zones. and express marginal viability across both Greenfield and Brownfield due to the strength of the BLV assumptions. Four schemes show unviable results (Typologies 35, 36,37, and 38), which is indicative of the higher build costs associated with smaller developments.																																																															
	8.29.	An affordable housing policy of circa 30% could make development within this zone unviable with developers potentially choosing to deliver in areas where market values are higher. In addition to this other input assumptions (e.g. landowners return and developers profit) would need to be checked in order to deliver the scheme typologies in the low value zone.																																																															
	8.30.	Table 12 below summarises the appraisal results for Low Value Zone – Brownfield typologies.																																																															
Brownfield	8.31.	<div>Table 12: Lower Value Zone – Brownfield</div> <table><tr><th>SITE NUMBER</th><th>33</th><th>35</th><th>37</th><th>39</th><th>41</th><th>43</th><th>45</th><th>47</th></tr><tr><td>Resi. Units</td><td>9</td><td>25</td><td>50</td><td>100</td><td>150</td><td>200</td><td>250</td><td>300</td></tr><tr><td>EUV</td><td>£0.83m</td><td>£2.29m</td><td>£4.58m</td><td>£10.30m</td><td>£15.45m</td><td>£20.59m</td><td>£31.68m</td><td>£38.02m</td></tr><tr><td>Premium</td><td>20.00%</td><td>20.00%</td><td>20.00%</td><td>20.00%</td><td>20.00%</td><td>20.00%</td><td>20.00%</td><td>20.00%</td></tr><tr><td>BLV</td><td>£0.99m</td><td>£2.75m</td><td>£5.49m</td><td>£12.36m</td><td>£18.54m</td><td>£24.71m</td><td>£38.02m</td><td>£45.62m</td></tr><tr><td>RLV</td><td>£0.29m</td><td>-£0.41m</td><td>-£0.88m</td><td>£1.28m</td><td>£1.88m</td><td>£2.49m</td><td>£2.65m</td><td>£3.15m</td></tr><tr><td>Surplus / Deficit</td><td>-£0.70m</td><td>-£3.16m</td><td>-£6.37m</td><td>-£11.1m</td><td>-£16.7m</td><td>-£22.2m</td><td>-£35.4m</td><td>-£42.5m</td></tr></table>	SITE NUMBER	33	35	37	39	41	43	45	47	Resi. Units	9	25	50	100	150	200	250	300	EUV	£0.83m	£2.29m	£4.58m	£10.30m	£15.45m	£20.59m	£31.68m	£38.02m	Premium	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	BLV	£0.99m	£2.75m	£5.49m	£12.36m	£18.54m	£24.71m	£38.02m	£45.62m	RLV	£0.29m	-£0.41m	-£0.88m	£1.28m	£1.88m	£2.49m	£2.65m	£3.15m	Surplus / Deficit	-£0.70m	-£3.16m	-£6.37m	-£11.1m	-£16.7m	-£22.2m	-£35.4m	-£42.5m
SITE NUMBER	33	35	37	39	41	43	45	47																																																									
Resi. Units	9	25	50	100	150	200	250	300																																																									
EUV	£0.83m	£2.29m	£4.58m	£10.30m	£15.45m	£20.59m	£31.68m	£38.02m																																																									
Premium	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%																																																									
BLV	£0.99m	£2.75m	£5.49m	£12.36m	£18.54m	£24.71m	£38.02m	£45.62m																																																									
RLV	£0.29m	-£0.41m	-£0.88m	£1.28m	£1.88m	£2.49m	£2.65m	£3.15m																																																									
Surplus / Deficit	-£0.70m	-£3.16m	-£6.37m	-£11.1m	-£16.7m	-£22.2m	-£35.4m	-£42.5m																																																									
	8.32.	Residual Land Values for Lower Value Brownfield typologies range from negative £0.88 million to £3.15 million indicating unviable and marginally viable results across Brownfield typologies in the Lower Value Zone.																																																															
	8.33.	Table 13 below summarises the appraisal results for Lower Value Zone – Greenfield typologies.																																																															

Greenfield	8.34.	Table 13: Lower Value Zone – Greenfield								
		SITE NUMBER	34	36	38	40	42	44	46	48
		Resi. Units	9	25	50	100	150	200	250	300
		EUV	£0.01m	£0.03m	£0.06m	£0.13m	£0.20m	£0.26m	£0.40m	£0.48m
		Premium	5X	5X	5X	5X	5X	5X	5X	5X
		BLV	£0.06m	£0.18m	£0.33m	£0.78m	£1.17m	£1.53m	£2.37m	£2.85m
		RLV	£0.21m	-£0.73m	-£1.56m	£0.56m	£0.76m	£0.68m	£1.15m	£1.32m
		Surplus / Deficit	£0.15m	-£0.91m	-£1.89m	-£0.22m	-£0.41m	-£0.85m	-£1.22m	-£1.53m
	8.35.	Residual Land Values for Lower Value Greenfield typologies range from negative £1.56 million to £1.32 million.								
	8.36.	The appraisal results indicate that all typologies except Site Number 34 are unviable or marginal, generating a negative Residual Land Value or a land value that is lower than the benchmark.								
Sensitivity	8.37.	Our sensitivity analysis indicates that a reduction in construction costs of 10% would have a positive effect on the viability of schemes within the Lower Value Zone but these typologies would still not meet the benchmark in the majority.								
	8.38.	A reduction in affordable housing to circa 10% indicates that these typologies could move into a marginal position in terms of viability.								

## 9. Strategic Allocations Assessment

	9.1.	The Assessment for strategic Allocations is ongoing up to the Regulation 19 Period and will require consultation with landowners and stakeholders in order to conclude the full assessment.
	9.2.	<i>As part of this consultation a high-level assessment is due to be carried out by the end of February. We note that this assessment is an initial high-level assessment and will not include all the details but will give an understanding for whether the plan policies are likely to have a direct impact prior to gathering all the detail.</i>
	9.3.	To be completed.

## 10. Conclusions

Summary	10.1.	This report details our methodology in undertaking this Whole Plan Viability Assessment on Colchester's emerging Local Plan followed by our assessment and results of the viability testing of each scheme typology.		
	10.2.	The targets for affordable housing have been determined based on the viability analysis presented here. For each of the Value Zones and site types, the table below compares the current policy requirements with the maximum feasible outcomes.		
Value Zone Viability Conclusions	10.3.	Table 14: Value Zone Viability Conclusions		
		VALUE ZONE	GREENFIELD	BROWNFIELD
		Higher Value Zone	High Value / Greenfield typologies can support affordable housing at the proposed affordable housing rate of 30%.	High Value / Brownfield typologies can only sustain affordable housing at the proposed rate of 30% contingent upon moderate market improvements. Given the market's current challenges, it is crucial to evaluate the viability of such schemes carefully.
		Medium Value Zone	Medium Value / Greenfield typologies can support affordable housing at the proposed affordable housing rate of 30%.	Medium Value / Brownfield typologies can only sustain affordable housing at the proposed rate of 30% contingent upon moderate market improvements. Given the market's current challenges, it is crucial to evaluate the viability of such schemes carefully.
			Lower Value Zone	Low Value / Greenfield typologies can support affordable housing at the proposed 30% rate only if there is a significant improvement in market conditions. Given the current market challenges, it's essential to assess the viability of these schemes. Additionally, reconsidering the affordable housing percentage might be necessary. Implementing a 10% affordable housing rate could incentivise development within the Zone.
	10.4.	The table above illustrates the maximum feasible affordable housing which is likely to be viable for most development sizes, based on the appraisal assumptions provided. This applies to both Greenfield and		



	Brownfield sites across core, Higher, Medium, and Lower Value Zones.
10.5.	In general, the High and Medium Value Zones yield positive outcomes, although Brownfield sites only demonstrate marginal viability. In these two Zones, the values associated with Greenfield sites indicate that a 30% rate of affordable housing is sustainable throughout the Borough.
10.6.	We note that the marginal results observed in the Higher and Medium Value Zones for Brownfield typologies reflect the strong Benchmark Land Values utilised in our study. Our analysis suggests robust commercial land values within the Borough. These figures are more realistically attainable in urban areas, which may influence the viability test outcomes. Future benchmarking of viability against this study should consider the diverse land values across potential Brownfield sites throughout the Borough.
10.7.	The unviable scenarios in certain areas, like the Low Value Zone, arise primarily from high land values and construction costs. Over time, changes in land values and building costs may alter this viability. New design standards could further impact costs and land values.
10.8.	Our sensitivity analysis indicates that for the Low Value Zone to move into a viable position, market conditions would need to change significantly. Colchester City Council might therefore consider establishing the affordable housing target at 10%, while also exploring proactive market interventions to facilitate the provision of housing and affordable housing within this zone.
10.9.	Lastly, developers face challenges, including high land value expectations, interest rates affecting finance and mortgages, and mandatory policy costs. Minimising discretionary requirements will focus efforts on the broader delivery of housing and affordable housing specifically.
10.10	It should be noted that this assessment has been undertaken at the plan-making stage and therefore relies on average appraisal input assumptions. The onus is on the developer to provide justification for deviating from this assessment when it comes to site-specific viability testing.

## APPENDIX 1

### POLICIES MATRIX

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
<b>Strategic Policies</b>			
Policy ST1: Health and Wellbeing (inc. HIA)	<p>The way places are planned, designed and built can have a significant influence over health and wellbeing.</p> <p>All development should be designed to provide opportunities for healthy lifestyles and contribute to the creation of healthier and inclusive communities and help to reduce health inequalities for people of all ages and abilities through placemaking.</p> <p>The Council will continue to work with partners and health providers to improve and promote healthier and active lifestyles for our residents and communities.</p> <p>Health and wellbeing outcomes are embedded throughout the policies in the Plan. To achieve healthy and inclusive communities, all new development should:</p> <ul style="list-style-type: none"> <li>a) Promote healthy neighbourhood design, providing opportunities for healthy lifestyles for all by creating well-designed, safe and accessible places.</li> <li>b) Provide healthy and affordable homes that meet the needs of the community.</li> <li>c) Provide easy access to natural environments including green and blue infrastructure and open spaces.</li> <li>d) Promote active and sustainable environments and encourage active travel.</li> <li>e) Promote a healthy food environment.</li> <li>f) Provide access for all to health facilities and services, a range of employment opportunities, and sport and recreation facilities.</li> <li>g) Seek environmental improvements, minimising exposure to potential sources of environmental harm including pollutants and noise and improving air quality.</li> </ul> <p>Minimise, manage and mitigate against the effects of climate change.</p> <p>In addition, and where appropriate, new development should support the provision of healthcare infrastructure to accommodate needs, in accessible locations, in line with the requirements outlined in the Infrastructure Delivery Plan and set out in site allocation policies.</p> <p>A Health Impact Assessment will be required for all residential development in excess of 50 units or non-residential development in excess of 1,000sqm in order to demonstrate that the development would have an acceptable impact on health and wellbeing. The Council will</p>	Direct	Appropriate allowances have been accounted for in the professional fee allowance. Any negative impacts and cost for mitigation required should be reflected in the land price.

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	<p>require Health Impact Assessments to be prepared having regard to the most up to date advice and best practice for such assessments. The purpose of the Health Impact Assessment will be to identify the potential health consequences of a proposal.</p> <p>The assessment should include recommendations on how positive health benefits can be maximised and how negative impacts on health and inequalities can be avoided or mitigated. Where a development has a significant adverse impact on health and wellbeing, the Council will require applicants to provide for the mitigation of such impacts. Developments which will have an unacceptable significant adverse impact on health and wellbeing which cannot be mitigated, or that fail to offer reasonable provisions, will not be permitted.</p>		
Policy ST2: Environment and the Green network and waterways	<p>All proposals must conserve and enhance Colchester's natural and historic environment, including the protection and enhancement of sites of international, national, regional, and local importance. The Council will safeguard the landscape character of Colchester as defined by the area's existing biodiversity, geology, green network and waterways, history, and archaeology. The Council will support the use of Natural England's Environmental Benefits from Nature tool.</p> <p>Proposals must have regard to delivering the aims and objectives of the Essex Local Nature Recovery Strategy and Essex Coast Recreational Disturbance Avoidance and Mitigation Strategy (RAMS) or any relevant successor documents. Proposals for habitat creation, enhancement and BNG should have regard to the Colchester City Strategic Biodiversity Assessment.</p> <p>Strategic areas that present the best opportunities for habitat creation and enhancement aimed at improving biodiversity are shown on the policies maps as 'strategic biodiversity areas'. These strategic biodiversity areas will be protected, and support will be given to strengthening and enhancing connections between habitats to improve their contribution to the biodiversity network.</p> <p>All major residential development proposals must have a Green Network and Waterways Plan (which could form part of the Design and Access Statement) setting out how the development meets the Council's Green Network and Waterways Guiding Principles. The Plan should include</p>	Direct	<p>This is a strategic policy – we have allowed for BNG in accordance with DEFRA Impact Assessment Biodiversity Net Gain and Local Nature Recovery Strategies Impact Assessment in our study.</p>

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	<p>details of the timescale for the implementation of each aspect of the Plan within that phase of development and details of the quality standard of construction and maintenance.</p> <p>Open spaces should be incorporated into other strategies and plans for the site, such as surface water management strategies, landscape, utilities, and biodiversity net gain to coordinate delivery, management and maintenance.</p>		
Policy ST3: Spatial Strategy	<p>The Plan makes provision for growth and supporting infrastructure across the Colchester area to 2041. A sufficient number of homes have been provided in the plan to meet the overall housing requirement to 2041 as set out in Policy ST5.</p> <p>Growth is primarily focused on settlement hierarchy having regard to sustainability merits, size function and the services provided in each locality. Growth has to be balanced against other considerations such as biodiversity, landscape, heritage, for example.</p> <p>Previously developed land and higher densities will be supported where this enables a more efficient use of land.</p>	Indirect	<p>This is an overarching policy in which we have assumed no direct impact on this study. This policy aims to provide an overall vision for other detailed policies.</p>
Policy ST4: Development in the Countryside	<p>The Council will consider the requirement for new development within the countryside to meet identified development needs in accordance with Colchester’s spatial strategy while supporting the vitality of rural communities. This will be balanced against ensuring development does not have an adverse impact on the different roles and relationships between settlements and their separate identities, valued landscapes, the intrinsic character and beauty of the countryside and visual amenity.</p> <p>Consideration will be given to the character and beauty of the countryside, the role of the landscape, any adverse impacts and access to sustainable modes of travel with the overall objective of protecting and enhancing the countryside. Sustainable rural businesses will be supported where certain criteria is met.</p>	Indirect	<p>Colchester through planning and development decisions, will work with partners to proactively preserve and protect the character and beauty of the countryside.</p>
Policy ST5: Colchester’s Housing Need	<p>The Council will plan, monitor and manage the delivery of at least 20,800 new homes in Colchester City between 2025 and 2041.</p> <p>The annual housing requirement for Colchester is 1,300, as identified by the Standard Methodology.</p>	Direct	<p>This policy has direct impact as the Local Plan Viability Assessment will demonstrate the ability of the proposals to</p>

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment												
	<p><b>Table ST5.1: Housing Supply</b></p> <table><tr><th>Housing Supply as at 31st December 2024</th><th>Net New Homes</th></tr><tr><td>Existing Commitments (sites with planning permission)</td><td>6,117</td></tr><tr><td>Tendring Colchester Borders Garden Community</td><td>1,700</td></tr><tr><td>Windfall Allowance</td><td>2,200</td></tr><tr><td>Local Plan Allocations</td><td>11,089</td></tr><tr><td><b>TOTAL SUPPLY</b></td><td><b>21,106</b></td></tr></table> <p>The Council will maintain a sufficient supply of deliverable and developable sites to provide for at least five years’ worth of housing on a rolling basis, plus an appropriate buffer in accordance with national policy.</p> <p>The overall distribution of new housing across Colchester is guided by Spatial Strategy (Policy ST3).</p>	Housing Supply as at 31st December 2024	Net New Homes	Existing Commitments (sites with planning permission)	6,117	Tendring Colchester Borders Garden Community	1,700	Windfall Allowance	2,200	Local Plan Allocations	11,089	<b>TOTAL SUPPLY</b>	<b>21,106</b>		deliver the identified housing needed through viability testing.
Housing Supply as at 31st December 2024	Net New Homes														
Existing Commitments (sites with planning permission)	6,117														
Tendring Colchester Borders Garden Community	1,700														
Windfall Allowance	2,200														
Local Plan Allocations	11,089														
<b>TOTAL SUPPLY</b>	<b>21,106</b>														
Policy ST6: Colchester’s Employment Need	<p>The Council will plan, monitor and manage the delivery of at least 41.7 ha of employment land in Colchester City to meet the projected demand up to 2041.</p> <p>Employment uses will be provided on a range of sites to ensure jobs are accessible to new and existing communities across Colchester. Local Plan employment provisions allow for approximately 46.9 ha of land.</p> <p>Proposals for new employment uses within the existing defined employment areas will be supported. Employment uses for the purposes of this policy are defined as Use Classes E(g), B2, and B8. Alternative economic class uses may contribute to the provision of jobs providing flexibility and securing delivery of additional jobs. Suitable alternative economic uses will be supported within existing and defined areas where they are in accordance with all relevant</p>	Indirect	<p>This is an overarching policy in which we have assumed no impact for this study.</p> <p>The implementation of this policy will impact the real estate market through the quality of the environment and the strength of the economy created. This will impact real estate</p>												

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	policies in the plan, including impact assessments where these alternative uses are for town centre uses and the threshold applies.		values over time through the price mechanism.
Policy ST7: Infrastructure and Connectivity	<p>All development must be supported by the provision of infrastructure, services and facilities that are identified as being needed to serve the needs arising from the development. Permission will only be granted if it can be demonstrated that there is sufficient and appropriate infrastructure capacity to support the development or that such capacity will be delivered by the proposal. It must further be demonstrated that all necessary infrastructure will be delivered at an appropriate time to meet the requirements of the development, and that such capacity will prove sustainable over time in physical and financial terms.</p> <p>Where a development proposal requires additional infrastructure capacity to be deemed acceptable, mitigation measures must be agreed with the Council and the appropriate infrastructure provider. Such measures may include:</p> <ul style="list-style-type: none"> <li>Financial contributions towards new or expanded facilities and the maintenance thereof;</li> <li>On-site provision of new facilities (which may include building works);</li> <li>Off-site capacity improvement works; and/or</li> <li>The provision of land.</li> </ul> <p>Developers will be expected to contribute towards the delivery of relevant infrastructure as required and supported by up-to-date evidence from appropriate sources including the Infrastructure Audit Delivery Plan (IADP) and any subsequent updated evidence. Developers will be required to either make direct provision or to contribute towards the provision of local and strategic infrastructure required by the development, either alone or cumulatively with other development.</p> <p>The requirements a) to d) below apply to all development proposals. Location specific infrastructure requirements are also contained within the relevant site allocation policies.</p> <p>Where an applicant/developer is seeking an exception to this policy it will only be considered whereby:</p>	Direct	<p>This policy will have a direct impact on viability as relevant infrastructure will be secured through agreements with the council, as required. Where possible, the necessary infrastructure will be informed by the IADP.</p> <p>We have allowed for additional infrastructure costs in the strategic site viability appraisals.</p>



Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	<p>a) A fully transparent open book viability assessment has proven that full mitigation cannot be afforded, allowing only for the minimum level of developer profit and landowner receipt necessary for the development to proceed; and</p> <p>b) It is proven that the public benefit of the development proceeding without full mitigation outweighs the collective harm; and</p> <p>c) Full and thorough investigation has been undertaken to find innovative solutions to issues and all possible steps have been taken to minimise the residual level of unmitigated impacts; and</p> <p>d) Obligations are entered into by the developer that provide for appropriate mitigation in the event that viability improves prior to completion of the development. In such cases the Council may seek a staged review of the viability of a scheme with the aim of achieving policy compliance over time. This may include securing a review mechanism by legal agreement specifying trigger points for undertaking a review such as later phases of a scheme or reserved matters applications.</p> <p>The Council will consider introducing a Community Infrastructure Levy (CIL) and will implement such for areas and/or development types where a viable charging schedule would best mitigate the impacts of growth. Section 106 will remain the appropriate mechanism for securing land and works along with financial contributions where a sum for the necessary infrastructure is not secured via CIL.</p>		
Policy ST8: Place Shaping Principles	<p>All new development must meet high standards of urban and architectural design. Development frameworks, masterplans, design codes, and other design guidance documents will be prepared in consultation with stakeholders where they are needed to support this objective. Any adopted design documents must be taken into account.</p> <p>All new development should reflect the following placemaking principles, where relevant:</p> <p>a) Protecting and enhancing the natural environment, ensuring that development is sustainable and minimises adverse impacts on biodiversity as well as incorporating biodiversity enhancement and net gain.</p> <p>b) Provide an integrated and connected green network of biodiverse public open spaces and waterways, thereby helping to alleviate recreational pressure on designated nature conservation sites.</p>	Direct	This policy outlines design principles that new developments must follow to preserve Colchester's characteristics and qualities. Costs associated with scheme design have been allowed for within the professional fee allowance. Costs

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	<ul style="list-style-type: none"> <li>c) Support adaptation measures to address the impacts of climate change and ensure development is resilient to a changing climate.</li> <li>d) Include measures to address water efficiency and provision of appropriate water supply, wastewater and flood mitigation measures including the use of open space to provide biodiversity rich sustainable drainage solutions.</li> <li>e) Respond positively to local character and context to preserve and enhance the quality of existing places and their environs.</li> <li>f) Provide buildings that reinforce local distinctiveness and exhibit individual architectural quality within well-considered public and private realms.</li> <li>g) Protect and enhance assets of historical and natural value.</li> <li>h) Create well-connected places that prioritise the needs of pedestrians, cyclists and public transport services above use of the private car, providing opportunities for easy access to most daily needs without a car in a reasonable time. Where vehicular access is required, this must be provided with regard to highway safety and efficiency standards.</li> <li>i) Provide a mix of land uses, services and densities with well-defined public and private spaces to create sustainable well-designed neighbourhoods.</li> <li>j) Enhance the public realm through additional landscaping, street furniture and other distinctive features that help to create a sense of place.</li> <li>k) Provide streets and shared spaces that are accessible, overlooked and active and promote inclusive access and safety.</li> <li>l) Include parking facilities that are well integrated as part of the overall design and are adaptable if levels of private car ownership fall.</li> <li>m) Protect the amenity of existing and future residents and users with regard to noise, vibration, smell, light pollution, loss of light, overshadowing and overlooking.</li> </ul>		associated with the construction of the houses and wider site works are included within the BCIS build cost and external works allowance, respectively.
Policy ST9: Tendering Colchester Borders Garden Community	<p>The Development Plan Document (DPD) allocates and protects the land for the following uses:</p> <ul style="list-style-type: none"> <li>• C.7,500 homes with a range of shops, jobs, services and community facilities including education provisions</li> <li>• Salary Brook Country Park</li> <li>• Wivenhoe Strategic Green Gap</li> <li>• Elmstead Strategic Green Gap</li> </ul>	Indirect	This policy will not have a direct impact at this stage as this strategic site will have significant impact on delivery trajectory and targets but no cost implication

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	<ul style="list-style-type: none"> <li>• Sport and leisure facilities</li> <li>• 25 ha of employment land</li> <li>• Provision for the Rapid Transit System</li> <li>• 18-pitch Gypsy and Traveller Site</li> <li>• Park and Choose Facility</li> </ul> <p>Proposals within the development boundary will be determined in line with the policies and requirements set out in the DPD.</p> <p>Policies SP8 and SP9 of the North Essex Authorities Shared Strategic Section One Plan (Adopted February 2021) appended to this Plan will be saved and continue to apply to the Garden Community where appropriate. All other policies are replaced.</p>		at this stage of the study.
<b>Environment Policies</b>			
Policy EN1: Nature Conservation Designated Sites	<p>Development proposals that have adverse effects on the integrity of habitats sites or Sites of Special Scientific Interest, either alone or in-combination, will not be supported.</p> <p>Contributions will be secured from qualifying residential development, within the Zones of Influence as defined in the adopted Essex Coast Recreational disturbance Avoidance and Mitigation Strategy (RAMS, or brand name Bird Aware Essex Coast), towards avoidance and mitigation measures identified in the adopted strategy and any updates to the strategy.</p> <p>Reference to Bird Aware Essex Coast must be included on any signage or interpretation that relates to a Suitable Alternative Natural Greenspace (SANG) required in accordance with the Habitat Regulations Assessment. Signage and interpretation boards should explain the natural features of the open space and include places to rest within and throughout the SANG.</p> <p>Nature-based welcome packs will be required for new homeowners for schemes of 100 or more dwellings.</p>	Direct	<p>For the viability assessment, it is assumed that the cost of professional reports and studies is included in the professional fee allowance.</p> <p>Additionally, the cost of required mitigation measures is expected to be covered within the net-to-gross site area assumption, external works cost, and net-biodiversity gain costs. If there are significant nature conservation concerns at sensitive</p>

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
			development sites, developers are expected to be aware of these from due diligence, and the mitigation costs should be incorporated into the land price.
Policy EN2: Biodiversity Net Gain and Environmental Net Gain	<p>All development proposals must deliver a minimum of 10% biodiversity net gain (BNG) in accordance with legislation. Proposals for habitat creation, enhancement and BNG should have regard to the Colchester City Strategic Biodiversity Assessment.</p> <p>All opportunities must be taken to maximise the delivery of onsite BNG.</p> <p>The sites listed in this policy and shown on the policies maps are the Council's preferred offsite BNG sites. These sites will deliver the best gains for biodiversity and include a range of habitat types. The strategic significance of these sites is high. Where offsite BNG units are required to meet the minimum 10% BNG where 10% BNG cannot be delivered onsite, the Council recommends that applicants purchase units from the following strategic offsite BNG sites where available:</p> <ul style="list-style-type: none"> <li>• Abbots Hall, Great Wigborough</li> <li>• Maydays Farm, Haycocks Lane, West Mersea</li> <li>• Chipping Farm, Copford</li> <li>• Brook Meadows, Tiptree</li> </ul> <p>The Essex Local Nature Recovery Strategy (LNRS) contains strategic opportunity maps, which show the habitats and locations which have been identified as having 'strategic significance'. Only the LNRS strategic opportunities and the BNG sites listed in this policy can be assigned a score of 'high' in the strategic significance category in the Biodiversity Metric.</p> <p>The Council will support development proposals that go beyond BNG and seek to demonstrate environmental net gain.</p>	Direct	<p>There will be a direct impact on viability given the financial cost associated with delivering BNG within a development.</p> <p>2019 Defra figures for east of England BNG cost estimate are:</p> <p>Greenfield – £1,003 per unit</p> <p>Brownfield – £268 per unit</p>

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
Policy EN3: Biodiversity and Geodiversity	<p>Development proposals where the principal objective is to conserve or enhance biodiversity and geodiversity interests will be supported in principle providing appropriate ecological evidence supports these actions, and the proposals are expected to conserve or enhance biodiversity.</p> <p>For all proposals, development will only be supported where it:</p> <ul style="list-style-type: none"> <li>a) In the case of major applications, is submitted with a completed Essex biodiversity validation checklist; and</li> <li>b) Is supported with appropriate ecological surveys by a suitably qualified person where necessary. Where a preliminary ecological appraisal indicates that further surveys are required to support a planning application, the results of all such surveys and associated details of necessary mitigation measures need to be submitted prior to determination; and</li> <li>c) In cases where there is reason to suspect the presence of a protected species (and impact to), or Species/Habitats of Principal Importance, or locally important Species/Habitats, applications should be accompanied by an ecological survey, carried out at the appropriate time of year and taking into account appropriate weather conditions, assessing their presence and, if present, the proposal must be sensitive to, and make provision for their needs; and</li> <li>d) Demonstrates that, in the design of the proposal, the mitigation hierarchy has been followed with respect to ecological impacts. Where impacts on habitats and species cannot be avoided, a clear explanation of why alternative sites are not feasible and what proposed mitigation measures are necessary to address all likely significant effects; and</li> <li>e) Incorporates and maximises opportunities for the preservation, restoration, enhancement, connectivity and creation of a mosaic of habitats in accordance with the Essex Local Nature Recovery Strategy; and</li> <li>f) Demonstrates that significant harm to brownfield sites of high biodiversity value is avoided and fragmentation of habitats is minimised; and</li> <li>g) Incorporates biodiversity enhancement measures (in addition to mandatory biodiversity net gain) such as the creating space for nature design principles included in the Biodiversity Supplementary Planning Document; and</li> </ul>	Direct	<p>Impact to arise from the cost of professional fees for the relevant Biodiversity Action Plans (BAPs) and Geodiversity Action Plans (GAPs) included in overall fee budget for developments.</p> <p>For development sites with significant nature conservation concerns, developers should be aware of these issues during site due diligence. The cost of necessary mitigation measures should be incorporated into the land purchase price.</p>

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	<p>h) Focuses habitat creation and enhancement measures on the habitats that are already present in the area and retaining existing communities and species populations that have been recognised as having significance; and</p> <p>i) Where development is proposed adjacent to, or including, a LoWS, the creation of new habitat to buffer it should be a priority of design and masterplanning.</p> <p>Proposals for development that would cause significant direct or indirect adverse harm to nationally designated sites or other designated areas, protected species, Habitats and Species of Principal Importance and local importance, will not be permitted unless:</p> <p>a) They cannot be located on alternative sites that would cause less harm; and</p> <p>b) The benefits of the development clearly outweigh the impacts on the features of the site and the wider network of natural habitats; and</p> <p>c) Satisfactory mitigation, or as a last resort, compensation measures are provided.</p> <p>The Council will take a precautionary approach where insufficient information is provided about avoidance, mitigation and compensation measures and will require that this information is submitted prior to determination. Mitigation and compensation measures will be secured through planning conditions/obligations where necessary.</p> <p>A Construction Environment Management Plan, which includes details of all necessary ecological mitigation measures including protection of retained habitats and requirements for ecological supervision during works on site using a suitably experienced Ecological Clerk of Works, will be required by condition where necessary.</p> <p>Where external expertise is required to review and validate ecological survey reports, applicants may be requested to reimburse the Council, arrangements will be discussed at the pre-application stage and may be secured through a Planning Performance Agreement.</p>		
Policy EN4: Irreplaceable Habitats	<p>Proposals that would result in the loss of irreplaceable habitats [as defined in The Biodiversity Gain Requirements (Irreplaceable Habitat) Regulations 2024] will not be permitted unless there are wholly exceptional reasons and a suitable compensation strategy, to the satisfaction of the Council, exists.</p> <p>Proposals predicted to result in adverse impacts upon irreplaceable habitats must be accompanied by detailed survey information and clear evidence to support the exceptional</p>	Direct	This policy has a direct impact on viability as suitable compensation will be required if proposals result in the loss of irreplaceable

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	<p>reasons that justify such a loss. The compensation strategy must include contribution to the enhancement and management of the habitat.</p> <p>Proposals close to ancient woodland must include a buffer zone of at least 15 metres from the boundary of the woodland to avoid root damage. Where surveys show that other impacts are likely to extend beyond this distance, a larger buffer zone will be required.</p>		habitat. This will have a direct impact on development costs.
Policy EN5: New and Existing Trees	<p>Proposals for major development must consider the opportunities for new tree planting, including street trees, alongside and in addition to the requirement for an increase in tree canopy cover. Proposals should consider planting trees that, upon maturity, would be of a scale and form that have the potential to form positive focal points or a landmark.</p> <p>Where new trees are proposed, consideration must be given to the possible conflict between new trees and built form, and be compatible with highway considerations, and parking areas. Tree species must reflect local conditions and management objectives of the specific site. The maintenance of new trees must be included within any landscape management plan and landscape maintenance schedule for the site for an agreed period of time to ensure establishment.</p> <p>All new development should incorporate existing trees. Proposals should ensure that existing trees are not damaged and are retained wherever possible. Consideration must be given to the potential for future pressure to prune or fell existing trees and the design of development must mitigate this.</p> <p>Tree survey information must be submitted with all planning applications where trees are present on site. The tree survey information must include protection, mitigation and management measures.</p> <p>In some instances, trees can cause damage to property or infrastructure requiring significant pruning or even removal. In these cases, a fair and balanced judgement will be made based on the suitability and benefits of retaining a tree against the potential risks it may pose.</p>	Direct	This has a direct impact on the viability as an Arboricultural Impact Assessment will be required to support the planning application. The cost of this is allowed for in the professional fee allowance.
Policy EN6: Conserving and Enhancing the	Development that will lead to substantial harm to or total loss of significance of a listed building, conservation area, historic park or garden or important archaeological remains, locally significant buildings, non-heritage assets (including the setting of heritage assets) will only be permitted in wholly exceptional circumstances where the harm or loss is necessary to	Direct	Colchester will seek to protect and enhance (where possible) existing historical



Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
Historic Environment	<p>achieve substantial public benefits that outweigh the harm or loss. Where development will lead to less than substantial harm this harm should be weighed against the public benefits of the proposal. Public benefits should clearly outweigh the harm in cases of substantial harm, this includes considering factors such as the optimisation of the assets viable use and the public interest in development. If development leads to less than substantial harm, this needs to be balanced against the public benefits of the proposal, focusing on the quality and public need of those benefits.</p> <p>Development affecting the historic environment should conserve and enhance the significance of the heritage asset and any features of specific historic, archaeological, architectural or artistic interest. There should be importance attributed to preserving the setting of the heritage assets acknowledging the relationship between the asset and its surroundings. In all cases there will be an expectation that any new development will enhance the historic environment or better reveal the significance of the heritage asset unless there are no identifiable opportunities available.</p> <p>Within designated Conservation Areas, proposals must preserve or enhance the character and appearance of the area in accordance with the statutory duty to consider these aspects under the Planning (Listed Buildings and Conservation Areas) Act 1990. Development should complement the form, materials, and architectural style of existing buildings and spaces. Demolition of unlisted buildings or structures within a Conservation Area will only be permitted where it can be demonstrated that the building or structure harms or contributes little to the character or appearance of the area. In all cases, detailed justification, including an assessment of alternatives, will be required. Applicants for Proposals within Conservation Areas should engage with the local community and stakeholders, including local historical societies, to ensure that the local significance of the area is recognised and respected in any proposed development.</p> <p>The adaptive reuse of heritage assets, including listed buildings, non-designated heritage assets, and buildings within Conservation Areas, is encouraged, provided that the proposed changes do not harm the significance of the asset. The preservation of key features, materials, and architectural elements should be a priority, and any alterations should be sympathetic to the asset's character.</p>		<p>buildings and environment through the implementation of various mechanisms listed in the policy.</p> <p>Current costs taken from the latest BCIS have been rebased to ensure they are Colchester-specific, taking into account typical development across Colchester. Construction costs are likely to be higher in relation to designated heritage assets, with values also likely to be higher for this reason.</p> <p>Site specific assessments for each development of a heritage asset will also account for additional cost.</p>

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	<p>In assessing proposals for development affecting heritage assets, consideration will be given to the broader public benefits that the development may bring, including providing access to heritage sites, educational opportunities, and enhancing public understanding of Colchester's historic environment.</p> <p>All development proposals should promote the adaptive reuse of buildings and the role of heritage in sustainable development (such as retrofitting for energy efficiency or considering climate change in heritage management). Heritage Impact Assessments will be required for proposals related to or impacting on the setting of heritage assets so that sufficient information is provided to understand the significance of the heritage assets and to assess the impacts of development on historic assets, together with any proposed mitigation measures.</p>		
Policy EN7: Archaeology	<p>All development proposals that may affect archaeological sites or areas of archaeological potential must include a desktop study and, where necessary, an archaeological field evaluation to assess the impact on below-ground heritage assets. A written scheme of investigation (WSI) will be required to outline the methodology for archaeological investigation, excavation, or preservation in situ, as appropriate.</p> <p>In cases where archaeological remains are likely to be impacted, the preferred approach is to preserve the remains in situ. However, where this is not feasible, appropriate recording and excavation will be required before any development can proceed. Results of such investigations should be deposited with the Historic Environment Record (HER) and made publicly available.</p>	Direct	This policy has a direct impact which shall arise from the site-specific assessment recommended to assess the nuances of the historic environment associated to the development.
Policy EN8: Flood Risk and Sustainable Urban Drainage Systems	<p>Development should be directed away from land at risk of flooding in accordance with the National Planning Policy Framework and Planning Practice Guidance.</p> <p>Planning permission will only be granted where it has been demonstrated that:</p> <ol style="list-style-type: none"> <li>The site will remain safe from all types of flooding throughout the lifetime of the development; and</li> <li>flood risk will not increase on or off site as a result of the development.</li> </ol> <p>Proposals that include measures to enhance the flood resilience of new or renovated buildings will be encouraged, particularly in areas with a history of local flooding.</p>	Direct	<p>Impact to arise from the cost of professional fees for the relevant flood risk assessments and drainage reports included in overall professional fee budget for developments.</p> <p>This policy will direct development to land</p>

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	<p>Where buildings have been demolished within the functional floodplain (Flood Zone 3b) for a significant length of time (i.e. over a year), the land should be reverted back to functional floodplain and consequently, development should be avoided within these areas. Where a building(s) is already located in the functional floodplain, any proposals to regenerate or replace such building(s) must not increase the building footprint any greater than the existing footprint.</p> <p>The Colchester Surface Water Management Plan identifies Critical Drainage Areas. New developments within Critical Drainage Areas will be required to provide or contribute towards the provision of flood mitigation options via CIL/S106 contributions, as identified in the Colchester Surface Water Management Plan (and its successor). This is to reduce or mitigate the risk of flooding to existing properties located within the Critical Drainage Area and to accommodate the drainage needs of new developments.</p> <p>Where a site specific flood risk assessment is required in accordance with national policy this should be prepared in accordance with the Colchester Level 1 Strategic Flood Risk Assessment. A Sustainable Drainage Strategy should also be submitted as part of a planning application where a site specific flood risk assessment is required. Any Sustainable Drainage Strategy should be developed having regard to the latest guidance including the CIRIA SuDS Manual, Essex County Council SuDS Design Guide, Essex County Council Green Infrastructure Strategy and Colchester's Green Network and Waterways Guiding Principles (and their successors).</p> <p>Where sites are at risk of groundwater flooding, construction phase groundwater monitoring during periods of high groundwater (October – March) should be included in the Flood Risk Assessment to inform the design and any mitigation measures, unless adequate justification can be provided by the applicant to exempt the proposed development from this requirement.</p> <p>All new development will be required to incorporate water management measures to reduce surface water run-off and adverse impact to water quality, to ensure flood risk is not increased elsewhere. Nature-based solutions are a priority for flood and water management. Surface water should be managed in accordance with the drainage hierarchy and be managed close to its source, at the surface and mimic natural drainage as much as possible. All development proposals should incorporate Sustainable Drainage Systems and consider:</p>		<p>that has a low risk of flooding and that the new development will remain safe from all types of flooding and flood risk will not increase on or off-site as a result of the development.</p> <p>Developers are guided towards the inclusion of sustainable urban drainage systems to mitigate against flooding risk. The cost of such measures is accounted for in the net to gross site areas and external work allowance.</p>

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	<ul style="list-style-type: none"> <li>a) Natural flood management at a catchment scale, including watercourses and coastal areas;</li> <li>b) Existing drainage features such as ditches and ponds to be retained and incorporated into developments proposals where possible;</li> <li>c) Developments close to rivers should consider the opportunity to improve and enhance the river environment;</li> <li>d) Prioritisation for soft landscaped features;</li> <li>e) Inclusion of grey and rain water reuse systems such as green roofs and water butts;</li> <li>f) Inclusion of multifunctional Sustainable Drainage Systems that enhances biodiversity and provides aesthetic and amenity value, and safe public access;</li> <li>g) Inclusion of permeable paving for driveways, paths and roads;</li> <li>h) The management and maintenance of all Sustainable Drainage Systems for the lifetime of the development including responsibility and that these remain economically proportionate.</li> </ul> <p>Sustainable Drainage Systems should be designed to be multifunctional, however this should not undermine their function, and these features should not be considered as making a site's entire contribution for open space as required by Policy GN1.</p>		
Policy EN9: Pollution and Contaminated Land	<p>Proposals will be supported that do not result in an unacceptable risk to public health or safety, the environment, general amenity, or existing uses due to the potential of air pollution, light pollution, noise nuisance, surface / ground water sources or land pollution. High quality open spaces that meet the Council's Guiding Principles for the green network and waterways must be incorporated into development proposals to minimise environmental impacts and contribute to improved environmental quality through the consideration of the selection of species (e.g. trees) and planting design to address air quality, soil erosion, noise and light pollution.</p> <p>Proposals that include outdoor lighting must follow best practice design principles to reduce light pollution and its impact on dark skies. Where a Lighting Plan is submitted in support of an application, it should contain information to show how the lighting is justified, what luminaires are used and where, how it complies with relevant standards and how it considers wider landscape and wildlife considerations.</p>	Direct	<p>This policy has a direct impact on viability through the developer submitting an assessment for Air Quality or a contamination assessment, if required.</p> <p>We have made a further allowance for site clearance / demolition / remediation works of</p>

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	<p>Proposals for developments within designated Air Quality Management Areas (AQMAs) or where development within a nearby locality may impact on an AQMA are required, firstly, to be located in such a way as to reduce emissions overall, and secondly to reduce the direct impacts of those developments. Applicants shall, prepare and submit with their application a relevant assessment, taking into account guidance current at the time of the application, which must be to the satisfaction of the Council. Permission will only be granted where the Council is satisfied that after selection of appropriate mitigation the development will not have an unacceptable significant adverse impact on air quality and health and wellbeing.</p> <p>Development proposals on or adjacent / in close proximity to contaminated land, or where there is reason to suspect contamination, must include a contamination risk assessment of the extent of contamination and any possible risks. Where necessary this should provide any additional environmental protection and mitigation measures, such as landfill gas and leachate migration management, post remediation and management regimes for former landfill sites. The onus is on the applicant to demonstrate that there is no likely risk to health or the environment due to contamination. Where planning permission is granted, conditions may be imposed requiring the execution of any necessary remedial works. Where a site is affected by land contamination, responsibility for securing a safe development rests with the developer and/or landowner, who will be required to carry out the above. After remediation, as a minimum, land should not be capable of being designated as contaminated land under Part IIA of the Environmental Protection Act 1990.</p>		£100,000 per gross acre on brownfield sites.
<b>Green Network and Waterways</b>			
Policy GN1: Provision of Open Space and Green Network and Waterways Principles	<p>Major residential development proposals must demonstrate, in a Green Network and Waterways Plan, that new multifunctional open space(s) of a minimum size of 10% of the gross site area is included in the proposals and must meet any relevant criteria in site allocations policies, be informed by an appraisal of local context and have regard to the following guiding principles for open spaces:</p> <ul style="list-style-type: none"> <li>a) Are multifunctional and help to create greener, beautiful, healthier, and more prosperous neighbourhoods, with a thriving nature network;</li> <li>b) Support sustainable drainage and help places adapt to climate change;</li> <li>c) Address gaps in provision to create a coherent green network;</li> </ul>	Direct	<p>This policy is to promote the retention of, safeguarding of and improving open space.</p> <p>The policy outlines the need for a contribution from major residential development proposals towards the</p>

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	<ul style="list-style-type: none"> <li>d) Connect as a living network for people and nature across multiple scales from the wider landscape to more local and neighbourhood scales;</li> <li>e) Include a varied mix of types and sizes that can provide a range of functions and benefits and, where appropriate, include street trees, shrubs, planters, green roofs and walls, small green spaces between buildings, gardens, ‘play on the way’ features/trails and the building blocks as described in the National Model Design Guide ;</li> <li>f) Enable people to experience and connect with nature, and seek to offer access to good quality parks, green spaces, recreational, walking and cycling routes that are inclusive, safe, welcoming, well-managed, accessible and encourage active travel;</li> <li>g) Are designed to be accessible and inclusive to a wide range of ages and abilities appropriate to the nature and status of the site;</li> <li>h) Respond to the area’s character so that it contributes to the conservation, enhancement and/or restoration of the historic environment and landscapes and creates new high-quality landscapes and a strong place identity to which local people feel connected;</li> <li>i) Demonstrates how the green space will be managed, maintained and monitored for a minimum of 30 years.</li> </ul> <p>Where residential allocations are identified to provide for 'Enhanced Open Space' as indicated in the Place Policies (and shown on the Policies Map), substantively in excess of 10% of the allocation area must be provided as open space. This should include at least one area of strategic open space and multiple areas of less formal and more incidental open space.</p>		provision of open space. This has a direct impact on the net to gross areas assumed in the viability study.
Policy GN2: Strategic Green Spaces and Nature Recovery	<p>The Council will support the delivery of large scale strategic open spaces, habitat creation and restoration of wildlife rich habitats that delivers the strategic opportunities outlined in the Essex Local Nature Recovery Strategy (LNRS). The Council will work with landowners and other stakeholders to support the delivery of the Essex LNRS.</p> <p>All proposals should have regard to achieving the Essex LNRS principles for restoring and enhancing biodiverse and well-functioning ecological networks designed to deliver multiple benefits based on identified need and contribute towards creating and restoring habitats in strategic opportunity areas.</p>	Indirect	This is a policy related to supporting the delivery of large scale strategic open spaces. This is an overarching policy in which we have assumed no impact for this study.

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	Proposals for a Roman River corridor nature recovery area, as shown on the policies map, will be supported. Any proposals within this area that are not principally related to nature recovery must demonstrate that they will not prevent nature recovery coming forward in the Strategic Opportunity Areas identified in the Essex LNRS and how they will contribute to delivering habitat creation in accordance with the Essex LNRS.		
Policy GN3: Local Green Spaces	<p>The following areas, which are shown on the policies map, are designated as Local Green Space. These are green spaces that are demonstrably special to the local community and hold a particular local significance.</p> <ul style="list-style-type: none"> <li>a) Land at Middlewick Ranges</li> <li>b) Mount Bures village green</li> </ul> <p>Local Green Spaces are also designated in neighbourhood plans and are shown on the policies map.</p> <p>Proposals for development within Local Green Spaces will only be supported in very special circumstances and considered against policies for the Green Belt as set out in the NPPF.</p>	Indirect	This is a policy related to development within Local Green Space. This is an overarching policy in which we have assumed no direct impact for this study.
Policy GN4: Tree Canopy Cover	<p>A Tree Canopy Cover Assessment will be required for all major applications. Development proposals should seek, where appropriate, to increase the level of canopy cover on site by a minimum of 10%.</p> <p>For sites where the baseline canopy cover is below 10% of the total site area, applicants must secure a minimum canopy coverage of 10% across the site area.</p> <p>New and existing trees must be incorporated into new developments and new streets should be tree lined.</p> <p>Applicants must demonstrate that tree species and planting locations must be selected to enhance biodiversity, support ecosystem services, address environmental challenges, and be compatible with highway considerations.</p> <p>Tree species must reflect local conditions and management objectives of the specific site. Native planting should be used but consideration given to the inclusion of some non-native non-invasive species that could be suited to changing, warmer conditions.</p>	Direct	This policy sets out design principles to ensure that a minimum tree canopy coverage is achieved on a major development site, therefore directly impacting on site coverage and professional fees associated with the assessment required to support all major developments.



Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	<p>The maintenance of new trees must be included within any landscape management plan and landscape maintenance schedule for the site for an agreed period of time to ensure establishment.</p> <p>In circumstances where any of these requirements is not possible or desirable, compensatory provision should be identified and secured through a legal obligation. Compensatory provision will need to be discussed with the case officer on a case-by-case basis and could include provision of an additional or larger open space or tree planting elsewhere.</p> <p>The Council will support proposals that create pocket forests (also called Miyawaki forests) by planting native trees and shrubs together, to create a compact, biodiversity rich, and ultra-dense environment, where appropriate.</p>		
Policy GN5: Suitable Alternative Natural Greenspace	<p>Suitable Alternative Natural Greenspace (SANG) must be provided where the Habitat Regulations Assessment identifies a need for it to provide alternative greenspace to divert visitors from visiting sensitive sites such as the Colne and Blackwater Estuaries Special Protection Areas (SPAs) and Essex Estuaries Special Area of Conservation (SAC).</p> <p>All SANGs that are required must meet the Natural England standard of 8 hectares per 1,000 head of new population and must comply with the latest Natural England SANG guidance.</p>	Direct	This policy will have a direct impact on viability through the additional need for SANGs where the Habitat Regulation Assessment identifies a need for alternative space. This will have a direct impact on costs for the developer.
Policy GN6: Retention of Open Space	<p>The Council will retain, protect and enhance existing open spaces and secure additional open spaces where deficiencies are identified.</p> <p>Development, including change of use, of any existing or proposed open space (regardless of whether it is in private or public ownership), including allotments, will not be supported unless it can be demonstrated that:</p> <ul style="list-style-type: none"> <li>a) Alternative and improved provision will be created in a location well related to the functional requirements of the relocated use and its existing and future users; and</li> </ul>	Indirect	Assessing costs typically involves examining the financial impact of implementing policy requirements. This includes calculating expenses for retaining or replacing existing

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	<p>b) The proposal would not result in the loss of an area important for its amenity or contribution to the green network or to the character of the area in general.</p> <p>Development proposals resulting in a loss of open space must additionally demonstrate that:</p> <p>c) There is an identified excess provision within the catchment of the facility and no likely shortfall is expected within the plan period; or</p> <p>d) Alternative and improved provision will be supplied in a location well related to the functional requirements of the relocated use and its existing and future users.</p> <p>In all cases, development will not be permitted that would result in any deficiencies in open space requirements or increase existing deficiencies in the area either at the time of the proposal or be likely to result in a shortfall within the plan period.</p> <p>Additionally, development that would result in the loss of any small incidental areas of open space, not specifically identified on the policies map but which contribute to amenity value and the character of existing residential neighbourhoods, and any registered common, heathland or village green or which contribute to Colchester's green network will not be permitted.</p>		<p>playing fields, developing new sports facilities, or making financial contributions. A detailed cost assessment should consider construction expenses, land acquisition costs, ongoing management and maintenance fees, and potential revenue from the facilities. This assessment must be comprehensive and transparent, taking into account both short- and long-term financial effects on the local plan. To accurately determine the direct cost, it should be evaluated on a site-specific basis, so we have not applied any generic cost in our appraisals.</p>
<b>Landscape and Coast</b>			
Policy LC1: Landscape	All proposals and associated land use change or land management must demonstrate that they are informed by, and are sympathetic to, the landscape character and qualities of the	Direct	This policy will have a direct impact on the construction costs as it

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	<p>locality. A Landscape and Visual Impact Assessment (LVIA) is required for all major applications and must be prepared in accordance with Landscape Institute guidelines.</p> <p>In considering development proposals, the Council will take every opportunity to reinforce, restore, conserve, strengthen or enhance, as appropriate, the landscape character of the area in which development is proposed, as well as opportunities to create new character.</p> <p>Development must comply with all the following criteria:</p> <ul style="list-style-type: none"> <li>a) Development must safeguard or strengthen tranquillity, features and patterns that contribute to the landscape character and local distinctiveness of the area.</li> <li>b) The scale, design, materials and landscaping measures are appropriate and would lead to an enhancement of the character of the landscape.</li> <li>c) Proposals must consider ecological and geological features, identifying areas suitable for habitat creation, and incorporate measures in the landscape plan with details of management and maintenance.</li> </ul> <p>All development should take into account the sensitivity of the particular landscape to accommodate change. Development, or associated land use change or land management, which does not significantly adversely affect the landscape character of an area, will normally be allowed. Development must have regard to the Colchester Landscape Character Assessment 2024 to identify the character areas and features of the affected landscape. Development must take into account the general guidelines and landscape character area specific guidelines.</p> <p>The Council considers that landscape character areas with 'high' inherent value and sensitivity as per Appendix A of the Colchester Landscape Character Assessment 2024, are valued landscapes. Development within valued landscapes will only be permitted where it would protect and enhance the characteristics that contribute towards its character.</p> <p>Development should avoid reduction of and encourage traditional farming practices (including traditional orchards), retaining and enhancing sense of place whilst recognising the need to adapt to and mitigate against the effects of climate change.</p>		<p>sets out principles that new developments should follow in order to ensure that Colchester's characteristics are maintained.</p> <p>Costs may include expenses related to architectural design, quality materials additional amenity provisions and access.</p>

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	Development on Land classified as Agricultural Grade 1 (except for renewable energy projects) will not be permitted unless a landscape strategy, which would compensate for the loss or harm, is secured or where there are overriding public benefits arising from the development.		
Policy LC2: Dedham Vale National Landscape	<p>Development will only be supported within or on land within the setting of the Dedham Vale National Landscape that:</p> <ul style="list-style-type: none"> <li>a) Makes a positive contribution to the purpose, natural beauty and special qualities of the National Landscape; and</li> <li>b) Does not adversely affect the tranquillity and the National Landscapes good quality night/dark skies, taking account of guidance in The Dedham Vale National Landscape Lighting Design Guide 2023; and,</li> <li>c) Does not adversely affect the character, quality views within, into and out of the National Landscape, and distinctiveness of the National Landscape or threaten public enjoyment of these areas, including by increased motorised vehicle movement; and</li> <li>d) Supports the wider environmental, social and economic objectives as set out in the Management Plan 2021 -2026 for the Dedham Vale National Landscape and Stour Valley (and successor management plans).</li> <li>e) Furthers the purpose of the National Landscape as per the legal test.</li> </ul> <p>Applications for major development within or in close proximity to the boundary of the Dedham Vale National Landscape will be refused unless in exceptional circumstances it can be demonstrated that the development is in the public interest, and this outweighs other material considerations.</p> <p>Where exceptional development is suitable, landscape enhancements, mitigation or compensation measures must be provided. The Council will seek opportunities to mitigate the impact of features identified as having adverse impacts. Residual impacts may be offset by other mitigation within the National Landscape or contributions to the Stour Valley Environment Fund.</p> <p>Proposals in or near the National Landscape must underground new infrastructure associated with electricity schemes or communication equipment to help protect the landscape qualities.</p>	Indirect	<p>This policy seeks to protect land within the setting of Dedham Vale National Landscape. Although this policy will may have an impact of costs for developments located within the area, we have not specifically tested the schemes is this specific area. We recommend that if there are specific costs that arise due to this national landscape area that impact viability of a scheme, then a site-specific viability assessment should be submitted.</p>

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
Policy LC3: Coastal Areas	<p>Planning proposals within Colchester's coastal, estuarine, intertidal and tidal environment, will need to accord with the South East Inshore Marine Plan (June 2021) and successor documents.</p> <p>Within the Coastal Protection Belt, an integrated approach to coastal management will be promoted and development (with the exception of householder applications) will only be supported where it can be demonstrated that it:</p> <ul style="list-style-type: none"> <li>a) Requires a coastal location due to the nature of the use and is located within the developed area of the coast; and</li> <li>b) Is a land use type that is appropriate to the Flood Zone, will be safe from flooding and coastal erosion over its planned lifetime and will not have an unacceptable impact on coastal change; and</li> <li>c) Will be compatible with the surroundings in terms of use, location, scale and design, and not have a significant adverse impact on the landscape and seascape character of the coast, nature conservation designations, heritage assets, and maritime uses; and</li> <li>d) Will deliver or sustain social and economic sustainability benefits considered important to the wellbeing of the coastal communities; and</li> <li>e) Will not hinder access to and the maintenance of the King Charles III England Coast Path.</li> </ul> <p>Houseboats: Proposals for new moorings for permanent residential houseboats will not be permitted in coastal areas, including Coast Road West Mersea, because of their landscape and environmental impact on designated habitats sites. Houseboat proposals for new moorings on historical vacant sites or houseboats of historical maritime significance, may be acceptable, subject to an installation method statement being submitted which avoids impacts to saltmarsh habitats (such as saltmarsh, mudflats and oyster beds) and which satisfy all other policy criteria. Applications for infrastructure to support existing houseboats including jetties, sheds, platforms and fences and for replacement houseboats or houseboat alterations considered to result in material alterations will be considered on the basis of their scale and impact on surrounding amenity, environment and landscape.</p>	Indirect	<p>This is an overarching policy in which we have assumed no impact for this study.</p> <p>The policy is intended to promote protection of the Coastal belt and to reduce unnecessary development along the coastline unless the requirement for development can be demonstrated.</p>
<b>Net Zero Homes and Buildings, Renewable Energy and Water</b>			
Policy NZ1: Net Zero Carbon	<u>A) New build development (residential and non-residential)</u>	Direct	This policy will have a direct impact on

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
Development (in operation)	<p>All new buildings must be designed and built to be Net Zero Carbon in operation. They must be ultra-low energy buildings, fossil fuel free, and generate renewable energy on-site to at least match predicted annual energy use.</p> <p>All new buildings (1 dwelling and above for residential; 100m<sup>2</sup> floorspace and above for non-residential) are required to comply with requirements 1 to 5 as set out below:</p> <p>1. Requirement 1: Space heating demand limits</p> <ul style="list-style-type: none"> <li>a) Residential buildings (apart from bungalows) and non-residential buildings must achieve a space heating demand of 15 kWh/m<sup>2</sup> GIA (gross internal floor area)/year or less.</li> <li>b) Bungalows must achieve a space heating demand of 20 kWh/m<sup>2</sup> GIA/year or less.</li> </ul> <p>2. Requirement 2: Fossil fuel free</p> <ul style="list-style-type: none"> <li>a) No new buildings shall be connected to the gas grid; and</li> <li>b) Fossil fuels must not be used on-site to provide space heating, domestic hot water or cooking.</li> </ul> <p>3. Requirement 3: Energy Use Intensity (EUI) limits</p> <ul style="list-style-type: none"> <li>a) Residential buildings (Use Class C3 and C4) must achieve an Energy Use Intensity (EUI) of no more than 35 kWh/m<sup>2</sup> GIA/yr.</li> <li>b) The following non-residential buildings must achieve an Energy Use Intensity (EUI) of no more than the following (where technically feasible) by building type or nearest equivalent: <ul style="list-style-type: none"> <li>• Offices – 70 kWh/m<sup>2</sup> GIA/year</li> <li>• Schools – 65 kWh/m<sup>2</sup> GIA/year</li> <li>• Light Industrial – 35 kWh/m<sup>2</sup> GIA/year</li> </ul> </li> <li>c) For other residential and non-residential buildings, that are not covered by a) and b) above, applicants should report their energy use intensity but are not required to comply with a certain limit.</li> </ul> <p>4. Requirement 4: On-site renewable energy generation</p>		<p>viability through the cost of achieving Future Homes Standards and Net Zero Carbon as well as the revised Building Regulations Part L (conservation of fuel and power) and F (ventilation) on new build dwellings. We have made the following allowances in our study:</p> <p>Part L and F – 4% uplift on BCIS build costs;</p> <p>Future Homes – £7,500 per unit; and</p> <p>Net Zero Carbon – 8% uplift on BCIS build costs &lt;100 units, 5% uplift on BCIS build costs &gt;100 units.</p>

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	<p>Renewable energy must be generated on-site for all new developments by whichever of the following results in the greater amount of rooftop solar PV energy (electricity) generation:</p> <ul style="list-style-type: none"> <li>a) The amount of energy generated in a year should match or exceed the predicted annual energy use of the building, i.e. Renewable energy generation (kWh/m<sup>2</sup> /year) = or &gt; predicted annual energy use (kWh/m<sup>2</sup> /year)*; or</li> <li>b) the amount of energy generated in a year is: <ul style="list-style-type: none"> <li>• at least 80 kWh/m<sup>2</sup> building footprint per year* for all building types; and</li> <li>• at least 120 kWh/m<sup>2</sup> building footprint per year* for industrial buildings.</li> </ul> </li> </ul> <p>*For development proposals where it is demonstrated to the satisfaction of the Local Planning Authority that meeting Requirement 4 is not technically feasible then renewable energy generation on-site should be maximised and the residual amount of renewable energy generation (equivalent to the shortfall in meeting the annual energy use of the building in kWh/year) must be offset by a financial contribution (to cover the administration, purchasing and installation of a solar PV renewable energy (electricity) system elsewhere in the plan area or county, which is able to generate a similar amount of energy) and be paid into the Council's offset fund.</p> <p>The offset price is set at £1.35 per kWh or the most recent updated version and the contribution shall be calculated at the time of planning application determination.</p> <p>5. Requirement 5: As-built performance confirmation and in-use monitoring</p> <ul style="list-style-type: none"> <li>a) All developments must submit as-built performance information at completion and prior to occupation; and</li> <li>b) In-use energy monitoring is required on a minimum of 10% of dwellings for development proposals of 100 dwellings or more, for the first 5 years of operation.</li> </ul> <p><u>B) Alternative routes to meeting policy requirements</u></p> <p>Proposals that are built and certified to the Passivhaus Classic or higher PassivHaus standard are deemed to have met Requirements 1 and 3. Requirements 2, 4 and 5 must also be met to achieve policy compliance.</p>		



Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	Extensions and Conversions Applications for residential extensions and conversions affecting existing buildings (but excluding Listed Buildings) are encouraged to meet the minimum standards approach fabric specifications set out in Table 2 and maximise renewable energy generation where practical and feasible.		
Policy NZ2: Net Zero Carbon Development – Embodied Carbon	<p>All development proposals must demonstrate the measures taken to minimise embodied carbon (subject to meeting Policy NZ1 requirements first) and how circular economy principles have been embedded into the design. In doing so:</p> <ol style="list-style-type: none"> <li>Priority should be given to re-using, renovating or retrofitting existing buildings and/or structures on a site and demolition will only be acceptable where justified to the satisfaction of the Local Planning Authority.</li> <li>Proposals for all new residential and non-residential buildings must demonstrate that upfront embodied carbon* has been considered and reduced as far as possible through good design and material efficiency.</li> <li>New major developments, major retrofits and rebuild developments are required to achieve the following set limits for upfront embodied carbon and this should be demonstrated through an embodied carbon assessment using a nationally recognised methodology: <ul style="list-style-type: none"> <li>Low rise residential (up to 11m): ≤500 kgCO<sub>2</sub>e/m<sup>2</sup> (GIA**);</li> <li>Mid and high rise residential (over 11m) - ≤500 kgCO<sub>2</sub>e/m<sup>2</sup> (GIA) or follow NZCBS*** limits when available;</li> <li>Non-domestic buildings: offices ≤600 kgCO<sub>2</sub>e/m<sup>2</sup> (GIA); education ≤500 kgCO<sub>2</sub>e/m<sup>2</sup> (GIA); and retail ≤550 kgCO<sub>2</sub>e/m<sup>2</sup> (GIA) or follow NZCBS limits when available; and</li> <li>For building services, meet the global warming potential refrigerant limits set out in NZCBS when available.</li> </ul> </li> </ol> <p><i>*Upfront Embodied Carbon = emissions associated with the Building Life Cycle Stages A1-A5 and RIBA stages 2/3, 4 and 6)</i></p> <p><i>**GIA = Gross internal floor area</i></p> <p><i>***NZCBS = UK Net Zero Carbon Building Standards (pilot launched September 2024).</i></p>	Direct	This policy has a direct impact on the viability study through costs associated with the design process and the costs associated with the construction of the properties. The costs will be captured within BICS, Part L and F, Net Zero Carbon and Future Homes allowances.

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
Policy NZ3: Wastewater and Water Supply	<p>The Council will work with Anglian Water, Affinity Water, the Environment Agency and developers to ensure that there is sufficient capacity in the water supply and wastewater infrastructure to serve new development.</p> <p>Where necessary, improvements to water supply infrastructure, wastewater treatment and off-site drainage should be made ahead of the occupation of dwellings to ensure compliance with environmental legislation.</p> <p>To achieve greater water efficiencies and support demand management, all new buildings must include water efficiency measures. Residential development will be required to meet the water efficiency standard of 80 litres per person per day. Proposals should submit a water efficiency calculator report to demonstrate compliance and include clear evidence on the approach to water conservation.</p> <p>Residential proposals of 100 dwellings or more will be required to demonstrate that a full range of options to significantly reduce reliance on potable water demand, including water efficiency, rainwater harvesting and greywater recycling, has been fully explored and incorporated into the scheme.</p> <p>Major non-residential development that requires significant non-domestic water use will be required to prepare a Water Resources Assessment and undertake early discussions with Anglian Water Services to ascertain water availability and feasibility of the scheme and demonstrate innovative solutions to reduce water demands.</p> <p>Land is allocated as an extension to Anglian Water Services Colchester Water Recycling Centre.</p>	Direct	<p>The implementation of this policy will require reports to be produced in support of the planning application (cost accounted for in professional fees) and the implementation of any strategy will be delivered through the site works (cost accounted for in external works).</p>
Policy NZ4: Renewable Energy	<p>Planning applications for renewable energy schemes in appropriate locations will be supported by the Council and the principle of renewable energy will not be questioned. It is accepted that this may result in the loss of Best and Most Versatile Agricultural Land.</p> <p>All applications for renewable energy schemes should be located and designed in such a way to minimise increases in ambient noise levels. Landscape and visual impacts should be mitigated through good design, careful siting and layout and landscaping measures. Transport</p>	Indirect	<p>This policy will have an indirect impact on costs in the study. The policy will impact the real estate market through the quality of the environment and</p>

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	<p>Assessments covering the construction, operation and decommissioning of any wind farm or solar farm proposal will be required and should be produced at the pre-application stage so acceptability can be determined and mitigation measures identified. A condition will be attached to planning consents for wind turbines and solar farm proposals to ensure that the site is restored when the turbines or panels are taken out of service.</p> <p>The mitigation measures identified in the Environmental Statement, required for large scale renewable energy schemes, must be incorporated into the design of the scheme or secured via condition.</p> <p>To maximise environmental benefits, the Council encourages all solar farm proposals to deliver biodiversity net gain of at least 50% and an increase in tree canopy cover of at least 50%.</p> <p>Community Led Energy: The positive benefits of community energy schemes will be a material consideration in assessing renewable energy development proposals. The preference is for schemes that are led by and directly meet the needs of local communities, in line with the hierarchy and project attributes below:</p> <ul style="list-style-type: none"> <li>a) Project part or fully owned by a local community group or social enterprise;</li> <li>b) Local community members have a governance stake in the project or organisation e.g. with voting rights.</li> </ul> <p>The Council's Sustainability Checklist should be completed and submitted with all major planning applications to explain and evidence how the proposal complies with Local Plan policies and guidance that seek to improve the environmental sustainability of new development.</p>		the strength of the economy created. This will impact real estate values over time through the price mechanism.
<b>Homes</b>			
Policy H1: Housing Mix	<p>New residential developments should assist in the creation of sustainable and inclusive communities by providing an appropriate mix of dwellings in term of size, type and tenure.</p> <p>Residential development proposals will be supported where the housing mix is informed by the:</p>	Direct	This policy will have a direct impact through affecting the maximum GDV on a development site, through the tenure and dwelling numbers and the range of

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment																												
	<p>a) Needs identified in the Colchester Local Housing Needs Assessment as set out below:</p> <table><tr><th></th><th>Market</th><th>Affordable Home Ownership</th><th colspan="2">Affordable Housing (rented)</th></tr><tr><th></th><th></th><th></th><th>General Needs</th><th>Older Persons</th></tr><tr><td>1-bedroom</td><td>4%</td><td>21%</td><td>21%</td><td>56%</td></tr><tr><td>2-bedroom</td><td>29%</td><td>44%</td><td>38%</td><td rowspan="3">44%</td></tr><tr><td>3-bedroom</td><td>44%</td><td>26%</td><td>33%</td></tr><tr><td>4-bedroom</td><td>24%</td><td>8%</td><td>8%</td></tr></table> <p>b) Existing housing stock in the local area and character of the local area to avoid over concentration of a single size of homes where this would undermine the achievement of creating mixed and balanced communities.</p> <p>Where an alternative housing mix is proposed, it must be evidenced why this is considered a more appropriate mix. Viability will only be considered as a reason to vary the housing mix, where a planning application is supported by a viability assessment and independently assessed and agreed by the Local Planning Authority.</p> <p>Neighbourhood Plans may set out a different approach to housing type and mix specific to the local area, where this is clearly demonstrated and supported by evidence.</p>		Market	Affordable Home Ownership	Affordable Housing (rented)					General Needs	Older Persons	1-bedroom	4%	21%	21%	56%	2-bedroom	29%	44%	38%	44%	3-bedroom	44%	26%	33%	4-bedroom	24%	8%	8%		<p>property type achieving different values.</p> <p>This will also impact the construction costs for varying property types.</p>
	Market	Affordable Home Ownership	Affordable Housing (rented)																												
			General Needs	Older Persons																											
1-bedroom	4%	21%	21%	56%																											
2-bedroom	29%	44%	38%	44%																											
3-bedroom	44%	26%	33%																												
4-bedroom	24%	8%	8%																												

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
Policy H2: Affordable Housing	<p>The Council is committed to improving housing affordability in Colchester.</p> <p>30% of new dwellings should be provided as affordable housing for developments of:</p> <ul style="list-style-type: none"> <li>a) 10 or more dwellings or a site area of 0.5 ha or more in urban areas;</li> <li>b) 5 dwellings or more in designated rural areas.</li> </ul> <p>Affordable dwellings should be delivered on site. In exceptional circumstances, off-site provision or a financial contribution in lieu may be accepted. This will be determined on a case-by-case basis.</p> <p>Where it is considered that a site forms part of a larger development area, affordable housing will be apportioned with reference to the site area as a whole.</p> <p>The Colchester Local Housing Needs Assessment identifies a clear and acute need for rented affordable housing, this should be prioritised where delivery does not prejudice the overall delivery of affordable homes.</p> <p>In exceptional circumstances where high development costs undermine the viability of housing delivery, developers will be expected to demonstrate an alternative affordable housing provision.</p> <p>For sites where an alternative level of affordable housing is proposed below the requirement, it will need to be supported by evidence in the form of a viability appraisal. In such cases the Council may seek a review of the viability of a scheme with the aim of achieving policy compliance over time. This may include securing a review mechanism by legal agreement specifying trigger points for undertaking a review such as later phases of a scheme or reserved matters applications with the aim of achieving policy compliance and improving the affordable housing contributions.</p> <p>Proposals should be designed tenure blind, demonstrating no distinctly different design characteristics between affordable and market homes. To promote social cohesion, affordable housing provision should not dominate an area, road or building across the development.</p> <p>95% of affordable housing should meet Building Regulations 2015 Part M4 (2) accessible and adaptable standards (or its successor) and 5% of affordable homes to be Part M4 (3)(2)(b) wheelchair user standards (or its successor).</p>	Direct	<p>The affordable housing rates set out in Policy H2 have informed our typologies and the appraisals that have been undertaken to test the viability of this policy. This policy has a direct impact on the unit mix and GDV of the schemes tested.</p>

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	<p><u>Rural Exception Sites</u></p> <p>Affordable housing development in villages will be supported on rural exception sites where:</p> <ul style="list-style-type: none"> <li>a) Adjacent or continuous to village settlement boundaries or where it will enhance or maintain the vitality of rural communities,</li> <li>b) Meeting a local need that is evidenced by an approved Local Housing Needs Survey by the relevant Town or Parish Council on behalf of their residents.</li> </ul> <p>A proportion of market housing which facilitates the provision of significant additional affordable housing may be appropriate on rural exception sites. Information to demonstrate that the market housing is essential to cross-subsidy the delivery of the affordable housing and that the development would not be viable without this cross-subsidy will be required.</p> <p>At the scheme level, the number of open market units on the rural exception site will be strictly limited to only the number of units required to facilitate the provision of significant affordable housing units on a rural exception site. The number of affordable units and total floorspace on a site should always be greater than the number of open market units or floorspace. The actual number will be determined on local circumstances, evidence of local need and the overall viability of the scheme.</p>		
Policy H3: Student Accommodation	<p>Planning permission will be granted for purpose-built student accommodation where:</p> <ul style="list-style-type: none"> <li>a) Meets an identified need evidenced to the satisfaction of the Local Planning Authority;</li> <li>b) Provides a mix of cluster flats and studios;</li> <li>c) Located in and around the University with access to public transport; and</li> <li>d) The proposal will not result in an excessive concentration of student accommodation in any one locality.</li> </ul> <p>Provides adequate amenity space.</p> <p>A management and maintenance plan must be prepared for multi- occupancy buildings and implemented via planning conditions to ensure the future maintenance of the building and external spaces.</p>	Indirect	This policy relates directly to student accommodation for which a full site-specific assessment needs to be undertaken.

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	Purpose Built Student Accommodation should be designed flexibly to enable conversion to other residential uses, in the event that the need for student accommodation does not materialise.		
Policy H4: Houses in Multiple Occupation (HMOs)	<p>Where planning permission is required for HMOs, proposals will be supported where:</p> <ul style="list-style-type: none"> <li>a) There is no adverse impact to the local character and amenity including to existing neighbours;</li> <li>b) Provide adequate amenity space;</li> <li>c) Provide adequate refuse storage and services;</li> <li>d) Provide an appropriate level of vehicle and cycle parking informed by the Essex Parking Guidance;</li> <li>e) The proposal will not result in HMOs disproportionately dominating an area which significantly alters the existing character; and</li> </ul> <p>The proposal is designed in accordance with the National Described Space Standards.</p> <p>A management and maintenance plan to be prepared for multi- occupancy buildings and implemented via planning conditions to ensure the future maintenance of the building and external spaces.</p>	Indirect	This policy relates directly to HMOs for which a full site-specific assessment needs to be undertaken.
Policy H5: Specialist Housing for an Ageing Population	<p>The Council will support proposals for specialist and supported housing which includes the following;</p> <ul style="list-style-type: none"> <li>a) Residential care homes,</li> <li>b) Nursing homes</li> <li>c) Extra care housing (as defined by C2 Use Class),</li> <li>d) Retirement living or sheltered housing (housing with support)</li> <li>e) Supported living for people with disabilities or mental health needs);</li> <li>f) Other housing for people with care needs (as defined as C3(b) Use Class and other vulnerable people.</li> </ul> <p>New development proposals for specialist and supported housing will be supported where:</p> <ul style="list-style-type: none"> <li>a) This is meeting an identified need (supported by evidence including the Local Housing Needs Assessment and Essex County Council Housing Lin Study);</li> </ul>	Indirect	This policy relates to proposal for specialist and supported housing proposals for which a full site-specific assessment needs to be undertaken.

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	<ul style="list-style-type: none"> <li>b) Located within settlements;</li> <li>c) Close to local facilities;</li> <li>d) Are accessible by public transport where appropriate;</li> <li>e) Integrate with the existing community;</li> <li>f) Provide adequate amenity space;</li> <li>g) It can be demonstrated that the development has been designed to provide the most appropriate type and level of support to its intended residents;</li> <li>h) There is support from the relevant public services and agencies required to support the housing provision; and</li> <li>i) A business case demonstrates the long term viability of the business, where specific care needs are provided.</li> </ul> <p>All proposals within the Colchester Urban Area for 500 dwellings or more, are expected to include a mix of housing to meet a range of needs. This should include housing for support (sheltered/retirement housing), housing with care or nursing and residential care homes.</p> <p>Neighbourhood Plans should continue to identify opportunities for meeting specialist and supported housing needs and for accessible and adaptable general needs housing within the local communities.</p> <p>The Council will also support development proposals for hospices through expansion of existing sites or development of new sites that are located within settlements.</p> <p>80% of dwellings (in all tenures) should meet Building Regulations 2015 Part M4 (2) accessible and adaptable standards and 5% of all new market homes and 10% of all affordable homes should meet Building Regulations 2015 Part M4(3).</p> <p>Proposals to convert from the C3 to C2 use class, will only be supported where it is demonstrated this will not result in unacceptable or adverse harm to local amenity.</p>		
Policy H6: Self and Custom Build	<p>The Council will support proposals for self and custom build housing, to meet demand as indicated by registrations on the Council's self build register.</p> <p>Development proposals of 150 dwellings or more, should provide serviced plots to deliver at least 2% of the total number of dwellings on site as self build or custom build homes, provided</p>	Direct	The implementation of this policy has a direct impact on the viability study through the price paid for land.



Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment															
	<p>the Council’s self build register identifies a need at the time an application is submitted. All plots must meet the definition of a serviced plot as per national policy.</p> <p>Serviced Plots should be made available to households on the Self-Build Register for a period of 12 months. If after that time, plots have not been purchased or reserved by those on the Self Build Register, they may either remain on the open market as self-build or be built out as market housing.</p> <p>The Council will also consider opportunities for self and custom build dwellings as part of development proposals on Council owned land.</p>																	
Policy H7: Gypsies, Travellers and Travelling Showpeople	<p>The Local Planning Authority will identify sites to meet the established needs of gypsies, travellers and travelling showpeople.</p> <p>There is an overall need for 15 pitches up to 2041, this includes 6 pitches for households who meet the planning definition and 9 pitches for undetermined households.</p> <p>Table H7.1: Gypsy and Travellers Housing Need 2024 to 2041</p> <table><tr><th></th><th colspan="4">Year</th></tr><tr><th></th><th>2024-2028</th><th>2029-2033</th><th>2034-2038</th><th>2039-2041</th></tr><tr><td>No. of Pitches</td><td>5</td><td>3</td><td>2</td><td>5</td></tr></table> <p>The Tendring Colchester Borders Garden Community will provide a total of 18 pitches which will count equally (9 pitches respectively) towards Tendring and Colchester’s need for Gypsy and Traveller Accommodation.</p> <p>The remaining need of 6 pitches to 2041 will be met through:</p> <ul style="list-style-type: none"><li>• Expansion of the existing site at Severalls Lane. The existing site has successfully operated since 2012 and is considered a sustainable location for small scale expansion.</li><li>• Strategic allocations to be finalised through Masterplanning.</li></ul>		Year					2024-2028	2029-2033	2034-2038	2039-2041	No. of Pitches	5	3	2	5	Indirect	<p>This relates to the provision of pitches for Gypsies, Travellers and Travelling Showpeople across the plan period to ensure sufficient supply if provided to meet the expected needs of these groups.</p> <p>Supply of new development sites may impact indirectly on the property market.</p>
	Year																	
	2024-2028	2029-2033	2034-2038	2039-2041														
No. of Pitches	5	3	2	5														

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	<p>In the event that delivery of the pitches as outlined above is delayed, proposals for new gypsy and travellers and travelling Showpeople sites will be considered on a case by case basis.</p> <p>Proposals for new gypsy and travellers and travelling Showpeople sites will be supported where:</p> <ul style="list-style-type: none"> <li>a) meet an identified need;</li> <li>b) located within close proximity to existing settlements;</li> <li>c) located outside areas at high risk of flooding;</li> <li>d) provide access to a range of services such as shops, education, health and community facilities;</li> <li>e) provide adequate space for vehicles on site;</li> <li>f) have suitable and safe highways access;</li> <li>g) ensure the amenity of the Gypsy and Traveller community and the settled community is managed appropriately;</li> <li>h) have appropriate and sufficient drainage, water supply and other necessary utility services; and</li> <li>i) provides a connection to a main sewer system unless it is impractical to achieve.</li> </ul> <p>Planning permission will be refused for the change of use of all Gypsy and Traveller sites or Travelling Showpeople pitches identified in the Gypsy and Traveller Accommodation Assessment unless acceptable replacement accommodation can be provided, or it can be demonstrated that the site is no longer required to meet any identified needs.</p>		
Policy H8: Rural Workers Dwellings	<p><u>Permanent Rural Workers Dwellings</u></p> <p>Planning permission will be granted for new rural workers' dwellings as part of existing businesses where all of the following criteria are met:</p> <ul style="list-style-type: none"> <li>a) Evidence is provided to show that there is an essential functional need for a permanent dwelling;</li> <li>b) The need is related to a full-time worker who is primarily employed in a rural based business and a temporary rural workers dwelling has previously been granted or</li> </ul>	Assumed no impact	This is a specific policy to rural dwellings which sits outside the parameters of our study which considers 5 dwellings or more.

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	<p>evidence is provided to justify why a temporary rural workers dwelling has not been required;</p> <ul style="list-style-type: none"> <li>c) The proposed dwelling is sensitively designed, landscaped and located to fit in with its surroundings and of a scale that reflects its functional role to support the rural business;</li> <li>d) The business has been established for at least 3 years, has been profitable for at least one of them, is financially viable and is likely to remain so in the future;</li> <li>e) The functional need cannot be met by another suitable and available dwelling;</li> <li>f) Evidence is provided to show the reuse, extension or conversion of an existing building on site has been considered; and</li> <li>g) The proposed development is not located in a high flood risk area.</li> </ul> <p><u>Temporary Rural Workers Dwellings</u></p> <p>Where a new dwelling is essential to support a new business, temporary accommodation in the form of a caravan/mobile home will be supported for a period of up to three years where all the following information is provided:</p> <ul style="list-style-type: none"> <li>a) Evidence of a firm intention and ability to develop the business;</li> <li>b) Demonstration that the business can sustain a full time worker;</li> <li>c) Evidence that the proposed business has been planned on a sound financial basis. The evidence should include a business plan of at least 3 years duration;</li> <li>d) Evidence to show that there is an essential functional need for a rural worker dwelling;</li> <li>e) The functional need could not be fulfilled by another existing dwelling, reuse, extension or conversion on an existing building on site or any other existing accommodation in the local area; and</li> <li>f) The proposed temporary accommodation is not located in a high flood risk area.</li> </ul> <p>If permission for temporary accommodation is granted, permission for a permanent dwelling is unlikely to be granted within 3 years. If after 3 years, a permanent dwelling is approved, the temporary dwelling must be removed from the site.</p>		

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	<p>Conditions will be attached to all permissions granted for new rural workers dwellings (permanent or temporary) to remove permitted development rights and restrict the occupancy to that required for the rural business concerned or other agricultural/rural uses nearby.</p> <p><u>Existing Rural Workers Dwellings</u></p> <p>Where a rural workers dwelling is no longer needed to support a rural business, applications to remove the occupancy restrictions will need to submit evidence demonstrating that an essential functional need no longer exists for the property and is unlikely to in the foreseeable future. The applicant will be expected to provide evidence demonstrating that:</p> <ul style="list-style-type: none"> <li>a) The property has been continuously marketed for rent and sale for at least 12 months to the satisfaction of the Local Planning Authority and advertised in that period at a price reflecting the occupancy condition</li> <li>b) confirmation of a lack of interest from marketing efforts; and</li> <li>c) The property has been offered both for sale and to rent on the same basis to all farmers, horticulturalists and other rural businesses where a dwelling may be justified in the locality (i.e. having holdings within a two-mile radius of the dwelling).</li> </ul>		
<b>Economy</b>			
Policy E1: Protection of Employment	<p>Land and premises currently in employment use, and employment provision as defined on the policies maps and listed in policy ST6, will be safeguarded primarily for class E(g), B2 and B8 Use Classes where appropriate to provide, protect and enhance employment provision in a range of locations across the Colchester area to enable balanced job and housing growth. Planning permission will be granted for the redevelopment or change of use for non-Class B or Class E(g) uses where:</p> <ul style="list-style-type: none"> <li>a) It can be demonstrated that there is no reasonable prospect of the site concerned being used for Class B2, B8 or E(g) class purposes. Evidence of marketing of the site / premises for at least 12 months will need to be submitted with the planning application which evidences, to the satisfaction of the Council, that genuine attempts to sell / let the site / premises for employment use and no alternative business / occupier has been found; and</li> </ul>	Indirect	The implementation of this policy will affect the quality of environment created across the borough to enable mixed and balanced job and housing growth. This policy has an indirect impact on the viability study.

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	<ul style="list-style-type: none"> <li>b) The supply, availability and variety of B or E(g) use class employment land is sufficient to meet identified needs for Colchester; and</li> <li>c) It can be demonstrated that the alternative use cannot be reasonably located elsewhere within the area it serves; and</li> <li>d) The proposal does not generate potential conflict with the existing proposed B or E(g) class uses / activities on the site; and</li> <li>e) The use will not give rise to unacceptable traffic generation, noise, smells or vehicle parking; and</li> <li>f) The proposal provides the opportunity to maximise the sites potential for economic growth and support the continued operation of existing employment uses within the economic area.</li> </ul> <p>Opportunities to enhance and renew more dated buildings within employment areas, will be supported when proposals are promoted for improvements to existing operations or for new operations where the use and scale is appropriate and they comply with other relevant policies in the plan.</p>		
Policy E2: Economic Development in Rural Areas and the Countryside	<p>The Council will protect existing and proposed Employment Areas in rural Colchester that provide an economic function both on allocated sites shown on the policies maps and at other rural locations that provide a similar function.</p> <p>Sites and premises currently used or allocated for employment purposes in rural parts of Colchester will be safeguarded for appropriate economic uses to ensure local residents have access to local job opportunities to reduce the need to travel. Proposals for alternative uses will be supported where they comply with other relevant policies in the plan.</p> <p>Within allocated rural Employment Areas and on rural sites providing an economic function, the following uses are considered appropriate in principle:</p> <ul style="list-style-type: none"> <li>a) Offices to carry out any operational or administrative functions- E(g)(i); Research and development of products or processes -E(g)(ii); Industrial processes - E(g)(iii), general industrial (B2), storage and distribution (B8);</li> <li>b) Repair and storage of vehicles and vehicle parts, including cars, boats and caravans; and</li> </ul>	Indirect	This policy intends to protect the economic environment in rural areas. This has an indirect impact on our viability study but a direct impact on the attractiveness of living in rural areas.

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	<p>c) Other employment-generating uses, such as those related to rural recreation and tourism, which meet local needs and/or promote rural enterprise.</p> <p>The following additional considerations will also be taken into account where relevant:</p> <p>(A) Conversion and re-use of existing rural buildings:</p> <p>Proposals for acceptable uses will only be supported where the building is capable of re-use without significant rebuilding, and the building is deemed to be desirable for retention. In the case of former agricultural or forestry buildings of recent construction (less than 10 years), it will also need to be demonstrated that the original need for the building was genuine and that it is no longer required for agricultural or forestry purposes.</p> <p>(B) Extension of existing rural employment buildings:</p> <p>Proposals for extensions will be supported where they are demonstrated to be beneficial to the operation of an established business. All extensions shall be accommodated satisfactorily in terms of design, scale and appearance within the existing employment site boundary.</p> <p>(C) Replacement rural employment buildings:</p> <p>Replacement buildings will only be supported where the existing development is visually intrusive or otherwise inappropriate in its context and a substantial improvement in the landscape and surroundings will be secured through replacement. New buildings should be of sympathetic design and not significantly increase the scale, height and built form of the original building. There is a presumption that heritage assets will be retained rather than replaced.</p> <p>(D) New rural employment buildings:</p> <p>Proposals will be supported where they are of an acceptable scale and meet a local employment need and a business need has been adequately demonstrated. The applicant will need to submit evidence, with the planning application, which demonstrates that there are no appropriate existing buildings, or employment land available in the locality of site/area. Proposals must minimise negative environmental</p>		

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	<p>impacts and harmonise with the local character and surrounding countryside where they are being proposed.</p> <p>(E) Expansion of an existing business:</p> <p>Proposals to expand an existing employment use into the countryside will be supported where there is no space for the required use on the existing site, the need has been adequately demonstrated, and the proposals are essential to the operation of an established business on the site. Consideration must be given to the relocation of the business to available land within an allocated Employment Area.</p> <p>In all cases, any new development will be expected to have adequate landscape mitigation to compensate for any additional impact upon the surrounding countryside.</p> <p>Proposals in close proximity to a habitats site must demonstrate through HRA screening that the scheme will not lead to likely significant effects to the integrity of the habitats site. Where this cannot be ruled out a full appropriate assessment will be required to be undertaken. Additionally, any planning application within 400 metres of a habitats site must provide mechanisms to prevent the introduction of invasive species.</p>		
Policy E3: Agricultural Development and Diversification	<p>The Council will support and encourage appropriate farm diversification proposals where they help support the rural economy, are compatible with the rural environment and help to sustain the existing agricultural enterprise without the need for subdivision of the holding or separate enterprises unrelated to the existing agricultural use.</p> <p>All proposals must be accompanied by a satisfactory diversification plan according to the scale of proposals, which describes how it will assist in retaining the viability of the farm and how it links with any other short or long-term business plans for the farm.</p> <p>Proposals for farm shops as part of a farm diversification scheme must identify the products produced on site or locally and demonstrate that the location of farm-based retailing is necessary to assure farm income where their needs cannot be met within a nearby settlement or district or local centre.</p> <p>Proposals, that are likely to have an adverse impact on the integrity of habitats sites, Sites of Special Scientific Interest (SSSI) or the Dedham Vale National Landscape will not be supported.</p>	Indirect	This policy intends to support rural environments through diversification opportunities. This has an indirect impact on our viability study.

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	<p>Proposals, apart from those for renewable energy generation, that have a materially negative impact or reduce the availability of Grade 1 or Grade 2 land for food growing use will not be supported unless it can be demonstrated that there is a justified need and a landscape strategy, which would compensate for the loss or harm, is secured or where there are overriding public benefits arising from the development</p> <p>Proposals for farm diversification schemes will be supported where they meet the following criteria:</p> <ul style="list-style-type: none"> <li>a) Existing buildings are re-used wherever possible. Schemes involving the re-use of historic farm buildings shall maintain and enhance the historic environment; including the character of the built heritage; or</li> <li>b) The development is well-related to existing buildings if no suitable buildings are available for re-use; and</li> <li>c) The development is secondary to the main agricultural use of the farm; and</li> <li>d) The applicant can confirm in writing that the proposal will not be likely to require new dwellings within the rural area to support the enterprise either at the time of first submission or at any future date.</li> </ul> <p>Where new buildings are proposed, the development should incorporate the removal of any redundant, under-used, unsightly or otherwise harmful buildings elsewhere within a site as part of the compensatory mitigation for the additional development being proposed.</p> <p>In all cases, any new development will be expected to have adequate landscape mitigation to compensate for any additional impact upon the surrounding countryside in accordance with policy LC1.</p> <p>New agricultural buildings requiring planning permission will be responsive to their setting and guided to locations on the farm where any impacts are capable of mitigation.</p>		
Policy E4: Retail and Centres	<p><u>Hierarchy of Centres</u></p> <p>The Council will continue to promote the role and function of its town, district and local centres to positively contribute towards their viability and vitality. In accordance with the NPPF, the hierarchy of centres in Colchester is defined below:</p>	Direct	This policy has a direct impact on viability through community facilities associated with development



Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	<ul style="list-style-type: none"> <li><u>Town Centre</u>: Colchester City Centre is at the top of the hierarchy, reflecting its role as the principal focus for shopping, services, culture, leisure and other commercial activity in Colchester.</li> <li><u>District Centres</u>: provide an important role principally serving the convenience-based needs of their local catchments. <ul style="list-style-type: none"> <li>Highwoods</li> <li>Tollgate</li> <li>Turner Rise</li> <li>Tiptree</li> <li>West Mersea</li> <li>Wivenhoe</li> </ul> </li> <li><u>Local Centres</u>: provide an essential role providing a range of small shops and services to meet the basic needs of local communities, serving a small catchment.</li> </ul> <p>Local centres defined on the Policies Map</p> <p><u>Town Centres, District Centres and Primary Shopping Areas</u></p> <p>The Colchester Centre boundary is defined on the Policies Map and reflects the core city centre area defined in the Colchester City Centre Masterplan. A ‘town centre first’ approach will be adopted to ensure that larger scale development is focused on the city centre, helping to maintain its position at the top of the hierarchy.</p> <p>The District Centres identified in the hierarchy, and as defined on the Policies Map, each have their own characteristics and functions serving the day-to-day needs of the local community as well as providing access to shops and services for neighbouring areas, but not to a comparable level with Colchester City Centre.</p> <p>Primary Shopping Areas are defined and shown on the Policies Map for:</p> <ul style="list-style-type: none"> <li>Colchester City Centre</li> <li>Highwoods</li> <li>Tollgate</li> <li>Turner Rise</li> <li>Tiptree,</li> </ul>		schemes being funded through Section 106 contributions costed into viability appraisals.

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	<ul style="list-style-type: none"> <li>West Mersea</li> <li>Wivenhoe</li> </ul> <p>To ensure the vitality and viability of the centres identified in the hierarchy, these will be the preferred location for main town centre uses (as defined in the NPPF). Retail and other town centre uses will be directed towards these centres, in line with the 'town centre first' approach to continue to strengthen the role of Colchester City Centre in accordance with the hierarchy. Within the defined Primary Shopping Area boundary, support will be given to proposals for retail and other main town centre uses, and commercial, business and service uses falling within Use Class E. A balance between retail and complimentary town centre uses will be sought where appropriate to secure the vitality and viability of the primary shopping areas. Proposals which make a positive contribution to footfall and levels of activity throughout the day will be supported.</p> <p><u>Sequential Test</u></p> <p>Proposals for main town centre uses that are not within a defined centre and are not in accordance with this Plan, including proposals for a change or intensification of use, or variation of a planning condition, will need to demonstrate that a sequential approach has been undertaken to site selection as required by national policy.</p> <p>Applicants should demonstrate flexibility on issues such as format and scale. Only when in-centre sites are not suitable, and/or available, should edge and then out of centre sites be considered.</p> <p>In cases where the Council are satisfied that the sequential test has been met, proposals will be supported where they also comply with each of the requirements set out in criteria a - e below.</p> <ul style="list-style-type: none"> <li>a) Proposals for main town centre uses in or on the edge of centres are of a type, proportion and scale appropriate to the role and function of the centre and would not threaten the primacy of Colchester City Centre at the apex of the centre hierarchy, either individually or cumulatively with other committed proposals; and</li> <li>b) Proposals for main town centre uses in or on the edge of centres are suitable to the town/district centre function and maintains or adds to its vitality and enhances the</li> </ul>		

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	<p>diversity of the centre without changing the provision of the centre within the overall hierarchy; and</p> <ul style="list-style-type: none"> <li>c) Proposals would not give rise to a detrimental effect, individually or cumulatively, on the character or amenity of the area through smell, litter, noise or traffic problems; and</li> <li>d) The proposal would not have a significant adverse impact on the vitality and viability of Colchester City Centre and/or any other defined centre either individually or cumulatively with other committed proposals; and</li> <li>e) The proposal would not have a significant adverse impact on committed and/or planned public or private investment in Colchester City Centre and/or any other defined centre either individually or cumulatively with other committed proposals.</li> </ul> <p><u>Impact Assessment</u></p> <p>Proposals for retail and leisure development within edge-of-centre or out-of-centre locations which are not in accordance with this plan will require an impact assessment if the development is over 280sqm (or 350sqm gross). Impact assessments should be proportionate to the scale and nature of the retail and/or leisure development proposed. The scope of the assessment should be agreed with the Council.</p> <p><u>Local Centres</u></p> <p>Local Centres, identified on the Policies Map, will be protected to provide shops and community services and facilities.</p> <p>Proposals for change of use within designated local centres will need to demonstrate that it will enhance the retail offer, leisure or service role in providing for the day-to-day needs of the area and local community and improve the centres' vitality and viability.</p> <p>Proposals to expand a local centre will be considered favourably where it can be demonstrated that the use is small scale, proportionate to the role and function of such centres and will serve the basic needs of local communities. Proposals outside of local centres will be assessed in accordance with the sequential test. Proposals will be required to demonstrate that they will not adversely affect residential amenity, particularly in terms of car parking, noise and hours of operation. Proposals should take every opportunity to promote active and sustainable travel.</p>		

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	New strategic residential sites should incorporate local centres at accessible locations within the site where appropriate to provide for the needs of new communities.		
Policy E5: Colchester Zoo	<p>The Council recognises the importance of Colchester Zoo as a visitor attraction and as a contributor to the local economy. The Council will work in partnership with the Zoo to maximise the social and economic benefits associated with its operation and development while ensuring any development proposals have regard to the environmentally sensitive location.</p> <p>The area shown on the policies map defined as the core zoo and expansion area will be safeguarded for potential further expansion of Colchester Zoo to provide additional facilities associated with the Zoo's vision for growth. Development for zoo purposes outside of the area defined will not be supported.</p> <p>A comprehensive masterplanned approach to growth at the Zoo is required to ensure the Zoo's Vision for growth can be delivered with appropriate consideration and mitigation having regard to key considerations including:</p> <ul style="list-style-type: none"> <li>a) Impacts on the Scheduled Ancient Monument and archaeological resource within the site;</li> <li>b) Impacts on the Landscape character and setting. Any application will need to demonstrate that the proposal will conserve and restore the wooded river valley landscape by managing and protecting ancient woodland, promoting natural regeneration to extend woodland areas where appropriate, and protecting and extending areas of lowland meadow on the valley floor.</li> <li>c) Impacts on biodiversity including Local Wildlife Sites;</li> <li>d) Impacts on the Highway network including the wider strategic and local network. A comprehensive transport assessment will be required. Large scale proposals will need to ensure any necessary highway improvements as required by supporting evidence and modelling in Maldon Road and at the Warren Lane Junction are secured and delivered before expansion takes place, contributions towards any such improvements will be required;</li> <li>e) Provision for safe access to the site via Maldon Road, existing public rights of way and accessibility by sustainable transport modes;</li> </ul>	Assumed no impact	This policy focuses on the importance of Colchester Zoo as a visitor attraction and how it impacts the economy. We have assumed no impact on this study.

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	<p>f) Provision of a linked off-road cycle route should be provided linking the Zoo with Gosbecks Archaeological Park to facilitate sustainable modes of travel;</p> <p>g) Provision for an appropriate SuDS for managing surface water runoff within the overall design and layout of the site;</p> <p>h) The extent of any development ancillary to the zoo, such as additional retail, hotel, and food and drink outlets (defined as town centre uses) will need to be proportionate and related to the function of the zoo and assessed against potential cumulative impacts on the defined Centres where relevant thresholds are met? (as defined in Policy E4).</p> <p>All proposals for new development within the area defined on the policies map for Zoo expansion will need to be considered in the context of the Zoo's wider vision for growth to ensure possible cumulative impacts are appropriately considered and mitigated. Any proposals must comply with and not prejudice the delivery of the agreed masterplan. It will need to be demonstrated that any proposals, when considered both alone and in combination with other planned development for the Zoo (whether such proposals currently benefit from planning consent or not), will not give rise to unacceptable impacts, including, but not necessarily limited to, with regards to the key considerations outlined above. Where possible adverse impacts are identified when considering any proposal, either alone or in combination with other planned development for the Zoo, adequate mitigation will need to be provided.</p> <p>Any proposals will also take into account the Essex Minerals Local Plan and the developer will be required to submit a Minerals Resource Assessment as part of any planning application.</p> <p>Should the viability of minerals extraction be proven at any time, the Council has no in principle objections to minerals workings in the area defined for zoo expansion, subject to adequate consideration of relevant impacts. Any such proposals would, however, be required to satisfactorily evidence that any minerals workings will not prejudice the future expansion of the Zoo</p> <p>Before granting planning consent, wintering bird surveys will be undertaken at the appropriate time of year to identify any offsite functional habitat. In the unlikely event that significant numbers are identified, development must firstly avoid impacts. Where this is not possible, development must be phased to deliver habitat creation and management either on or off-site</p>		

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	to mitigate any significant impacts. Any such habitat must be provided and fully functional before any development takes place which would affect significant numbers of SPA birds.		
<b>Community and Social Infrastructure</b>			
Policy CS1: Retention of Community Facilities	<p>The Council will seek the retention of all existing community and social infrastructure including facilities and services and allocations/proposals for such uses where they meet or will meet an identified local need.</p> <p>Any proposal that would result in the loss of a site or building currently or last used for, or allocated for the provision of community / social infrastructure including community facilities, services, leisure or cultural activities that benefit the community, will only be supported in cases where the Council is satisfied that:</p> <ul style="list-style-type: none"> <li>a) An alternative, equivalent community facility to meet local needs is, or will be, provided in an equally or more accessible location within a minimum walking distance of the locality (800m or the minimum distance based on that appropriate for the facility being provided as set out in the relevant evidence); or</li> <li>b) It has been proven to the satisfaction of the Council that there is no longer a proven need for the community facility; and</li> <li>c) It has been proven to the satisfaction of the Council based on written evidence indicated (a-c below) submitted with the Planning Application that it would not be economically viable to retain the site/building for the existing or an alternative community use; and (in all cases); and</li> <li>d) The community facility could not be provided or operated by either the current occupier or by any alternative occupier, and it has been marketed to the satisfaction of the Council in order to confirm that there is no interest for any community use and the site or building is genuinely redundant.</li> </ul> <p>The evidence of the marketing requirements for (b) and (c) must provide;</p> <ul style="list-style-type: none"> <li>a) Evidence that it has been offered on the open market as a whole (parts having not been identified for separate sale) and at a realistic market value. This should be for a period of not less than six months by a competent agent;</li> </ul>	Direct	This policy has a direct impact on viability through community facilities associated with development schemes being funded through Section 106 contributions costed into viability appraisals.

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	<p>b) Evidence should include sales literature, details of approaches, and details of offers; and</p> <p>c) Evidence that the local community has been notified in writing of the intention to close the facility and has not, within a period of six months come forward with a realistic proposal to assume operation of the facility, including its proposals to finance and operate the facility.</p> <p>Applicants proposing to redevelop or convert social and community facilities serving local communities will be expected to consult with those communities about the relative importance of the facilities which could be lost and submit evidence of that engagement with a planning application. This should also show evidence of consideration as to whether the community facility satisfactorily meets the needs of the local community, including any potential for combining or rationalising facilities where appropriate. This must be informed by the most up to date relevant evidence.</p>		
Policy CS2: Enhancement of and Provision for Community Facilities	<p>The provision and enhancement of community facilities and services will be supported where they contribute to the quality of community life and the maintenance of cohesive and sustainable communities.</p> <p>Where necessary to mitigate the impacts of the development, the Council will require developers of residential schemes to provide or contribute towards the provision / enhancement of community facilities including education, to meet the needs of new and expanded communities and mitigate impacts on existing communities. These will be secured through the use of planning conditions and by Section 106 contributions or CIL/equivalent infrastructure levy. Contributions may be pooled towards larger community infrastructure projects to cumulatively contribute towards provision on a larger scale where a need has been identified.</p> <p>Where existing facilities can be enhanced to serve new development, the Council will work with developers and local partners to audit existing facilities and deliver any requirements for such facilities to deliver comprehensive provision of services to serve these extended communities.</p>	Direct	This policy has a direct impact on viability through community facilities associated with development schemes being funded through Section 106 contributions costed into viability appraisals.

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
Policy CS3: Education Provision	<p>Sites that are in private or public education use or have recently ceased to be used for education purposes will be protected for that use.</p> <p>Where in whole or in part educational use of a site is demonstrated to be redundant (supported by appropriate evidence which confirms the facility / site is genuinely redundant) or proposals for alternative use are put forward, re-development of buildings and/or the grounds will be supported where the local community is and will remain adequately served by alternative provision and receipts from the sale of land will be invested in improved or expanded education facilities.</p> <p>Where the proposal involves a state funded school which is seeking to relocate into new buildings or sell assets to fund improved education this will be supported in principle subject to meeting other relevant requirements of this plan.</p> <p>The Council will respond positively to appropriate and well-designed applications regarding the creation of new school and education facilities. As expressed in the NPPF, the Council will use a presumption in favour of the development of schools and educational uses. The Council will engage in pre-application discussions with promoters to develop a collaborative approach to suitable applications.</p>	Direct	This policy has a direct impact on viability through community facilities associated with development schemes being funded through Section 106 contributions costed into viability appraisals.
Policy CS4: Sports Provision	<p>The Council will work with the Sports Delivery Group, Sports England, governing bodies and sports providers across the city to protect, enhance and deliver new and improved sports and leisure facilities to encourage active lifestyles and to increase participation in formal and informal recreation.</p> <p>All outdoor sports facilities will be protected for sports use. Loss of outdoor sports facilities (including lapsed or disused facilities) will only be supported where at least one of the following criteria is met:</p> <ol style="list-style-type: none"> <li>A carefully quantified and documented assessment of current and future needs has demonstrated to the satisfaction of Sport England and the Council that there is an excess of playing field provision in the catchment, and the site has no special significance to the interests of sport;</li> </ol>	Direct	This policy seeks to protect existing sporting facilities and enhance/promote new facilities, where certain criteria are met. This may influence the design of developments and generate the need for a S106 contributions which impacts viability.



Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	<p>b) The proposed development is for ancillary facilities supporting the principal use of the site as a playing field and does not affect the quantity and quality of playing pitches or otherwise adversely affect their use;</p> <p>c) The playing field or fields to be lost as a result of the proposed development would be replaced, prior to the commencement of development, by a new playing field site or sites of equivalent or better quality and of equivalent or greater quantity in a suitable location and subject to equivalent or better management arrangements;</p> <p>d) The proposed development is for an indoor or outdoor facility for sport, the provision of which would be of sufficient benefit to the development of sport as to outweigh the detriment caused by the loss, or prejudice of use, of the area of playing field.</p> <p>All major residential development proposals must assess the need for new sports provision including grass and 3G football pitches and cricket squares on an individual basis and utilise the findings of the Playing Pitch Strategy to determine needs. Any need generated by the development will need to be provided by the applicant to the satisfaction of the Council and Sports England. Where a housing development is not of a size to justify on-site sports provision, contributions will be required to improve existing sites or towards new facilities within the locality.</p> <p>Where a development is of a size to justify on-site sports provision, discussions should take place with the Council to determine what should be provided and how it should be managed and maintained. All new sports facilities and pitches must have community use agreements in place.</p>		
Policy CS5: Tourism, Leisure, Arts, Culture and Heritage	<p>A) Development of new and extended visitor attractions, leisure, cultural and heritage facilities along with visitor accommodation (including hotels, bed and breakfast accommodation, self-catering accommodation, holiday lodges, static and touring caravans and camping sites) will be supported in suitable locations subject to meeting other policy requirements and minimising their impact on, and demonstrating how the development will make a positive contribution to neighbouring areas and provide biodiversity enhancements (in addition to biodiversity net gain) and environmental net gain where appropriate. Any new large scale visitor attractions should be in line with the spatial strategy.</p>	Indirect	<p>This policy relates to enhancing the tourist economy, therefore has no direct impact on plan viability.</p> <p>However, an increased number of tourists and an improving visitor economy will, in turn,</p>

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	<p>B) Proposals for tourism, leisure, arts, culture and heritage facilities should be appropriate in scale and function to the surrounding area and existing uses in the immediate vicinity; be accessible by a choice of means of transport and promote active travel; and not cause significant harm to the amenity of people living and working nearby.</p> <p>C) Proposals in the countryside should help to support existing communities and facilities. Proposals must be compatible with the landscape character of the surrounding area and avoid causing undue harm to the open nature of the countryside and local wildlife sites. Where accessibility is poor, proposals should be small scale and/or involve the change of use of existing buildings or small-scale extension to existing tourist facilities.</p> <p>D) Proposals that are likely to have an adverse impact on the integrity of habitats sites or the Dedham Vale National Landscape will not be supported.</p> <p>E) In locations where residential use would be inappropriate, developments of visitor accommodation will be limited by condition or legal agreement to holiday use only and/or certain periods of the year in order to prevent permanent or long-term occupation.</p>		<p>improve the attractiveness of Colchester to work, live and visit, and therefore will have an indirect impact attractiveness to Colchester as a place to live.</p>
Policy CS6: Caravan Parks	<p>Development proposals at caravan parks, including change of use, intensification of an existing use, or change in activities on site will only be supported where they meet all the following criteria:</p> <ul style="list-style-type: none"> <li>a) Anglian Water Services confirm that there is adequate wastewater treatment and sewage infrastructure capacity to serve the caravan park and avoid adverse impacts on water quality;</li> <li>b) Help protect the integrity of habitats sites and minimise disturbance to designated breeding and wintering species. Any future extensions to caravan parks by the coast will require their own Habitat Regulations Assessment, including appropriate assessment where necessary, and must demonstrate how any avoidance or mitigation measures identified in the appropriate assessment will be delivered;</li> <li>c) Minimise impact on the amenity of residents or businesses living or operating near the site;</li> <li>d) Are supported with a site-specific Flood Risk Assessment and Flood Management and Flood Evacuation Plan. Proposals for caravan extensions in flood zone 3 will not generally be supported due to the increased risk to people and property from coastal flooding;</li> </ul>	Assumed no impact	<p>This policy relates to the caravan park proposals. This is an overarching policy in which we have assumed no impact for this study.</p>

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	<p>e) Are supported by measures to promote sustainable and active travel for leisure;</p> <p>f) Any outdoor lighting proposed must follow dark sky lighting principles to ensure that lighting avoids light pollution, avoids any further reduction in tranquillity and protects landscape character and wildlife. Any lighting proposed should be justified, directed to where it is needed to avoid spill and comply with relevant standards and best practice from the Institute of Lighting Professionals and UK Dark Skies Partnership;</p> <p>Permission will not be granted for visitor accommodation at the caravan parks to be used as permanent residences. Visitor accommodation will be limited by condition or legal agreement to holiday use only and/or certain periods of the year in order to prevent permanent residences.</p>		
<b>Place and Connectivity</b>			
Policy PC1: Healthier Food Environments	<p>New development should safeguard and, where appropriate, create or enhance the role of allotments, orchards, community gardens and food markets to promote healthy lifestyles by providing access to healthy, fresh and locally produced food, providing food growing opportunities and for exercise and recreation. Allotment provision must be well located to residential areas and community spaces, with suitable access arrangements for all.</p> <p>Some locations are more suited than others for fast food outlets and takeaways. All proposals for these uses need to consider the following factors, and should reflect the relevant evidence, to inform the planning decision:</p> <ul style="list-style-type: none"> <li>a) Proposals for hot food takeaways and fast-food outlets within 400m walking distance of the entrances/exits of a nursery, a primary school, a secondary school, a community college, playground or youth facilities and other places where children and young people frequent will be refused unless the location is within a designated centre;</li> <li>b) Within designated centres, proposals for hot food takeaways and fast-food outlets will be supported unless there is evidence that the impacts of clustering or cumulative impact resulting from an over concentration of such uses is having an adverse impact on local health, pollution or anti-social behaviour;</li> <li>c) In all other areas, proposals for hot food takeaways and fast-food outlets will require a Health Impact Assessment in order to appropriately consider the impacts of such uses on local health, pollution or anti-social behaviour. Where impacts are shown as having an adverse impact as a result of the proposal, or cumulative impacts on communities /</li> </ul>	Assumed no impact	This policy is intended to promote healthy lifestyles with sustainable access arrangements for all. This is an overarching policy in which we have assumed no impact for this study.

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	<p>catchments they are intended to serve, proposals will be refused unless they can be satisfactorily mitigated.</p> <p>In cases applying to criteria b) and c), evidence will need to include indicators such as levels of obesity, areas of deprivation, or other health indications with a recognised link to healthy eating. Evidence demonstrating significant levels of adverse health impacts arising from air quality and pollution, and evidence of excessive anti-social behaviour in the immediate vicinity of the proposed use will also be relevant.</p> <p>Where the Council are minded to permit proposals, conditions may be used to restrict the hours of operation where this is appropriate and supported by relevant evidence.</p>		
Policy PC2: Active and Sustainable Travel	<p>All new development should be planned around a network of safe and accessible active travel routes, creating places that maximise opportunities for active and sustainable travel for all and support healthy and active lifestyles.</p> <p>Proposals for development should:</p> <ul style="list-style-type: none"> <li>a) Give priority to the movement of people walking and cycling; and</li> <li>b) Create safe, secure, convenient, well designed and attractive layouts that are permeable for active travel modes, prioritise desire lines and are inclusive and accessible for all; and</li> <li>c) Support the provision of infrastructure to encourage active and sustainable modes of travel; and</li> <li>d) Ensure that cycling infrastructure is designed having regard to the latest best practice (LTN 1/20 or subsequent updated guidance); and</li> <li>e) Protect and enhance existing active and sustainable travel infrastructure including mobility hubs; and</li> <li>f) locating development in close proximity to existing and proposed public transport interchanges/connections, including the potential for Rapid Transit System and ensuring public transport is a convenient way of moving within a development, providing access to destinations further afield. This may include the potential for bus priority routes; and</li> </ul>	Direct	<p>This is an overarching policy that will have an impact on the location of development and the design layout aiming to ensure that there are, where appropriate, safe and accessible active travel routes.</p> <p>With regard to this study, we have allowed for a cost for EV charging at a rate of £500 per unit in our appraisals.</p>

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	<ul style="list-style-type: none"> <li>g) Link the development to the surrounding walking, cycling and public transport networks, having regard to the Local Cycling and Walking Infrastructure Plan, and improve connectivity to adjoining areas and key destinations; and</li> <li>h) Facilitate access to high quality public transport infrastructure; and</li> <li>i) Promote the use of car clubs and provide the required infrastructure where appropriate; and</li> <li>j) Incorporate infrastructure provision for charging electric vehicles in line with the latest guidance and standards and make provision for charging electric bicycles; and</li> <li>k) Accommodate the efficient delivery of goods and services; and</li> <li>l) Include school streets and zones around new education and childcare facilities.</li> </ul> <p>All developments that generate significant amounts of movement will require a Transport Statement or Transport Assessment in line with thresholds set out in the latest Essex County Council guidance. The Transport Assessment or Statement must demonstrate how the development will encourage active and sustainable transport, demonstrating how opportunities for active and sustainable measures have been maximised, and mitigate traffic impacts in terms of capacity and safety.</p> <p>All developments that generate significant amounts of movement will be required to produce a Travel Plan in line with thresholds and guidelines set out in Essex County Council published guidance. Any Travel Plan should include an Action Plan setting out specific actions, timelines and targets to be monitored and reviewed.</p>		
Policy PC3: Parking Standards	<p>The Council will have regard to the parking standards set out in the Essex Planning Officer Association Parking Guidance and any locally set parking guidance or subsequent updated guidance, when determining planning applications.</p> <p>The amount of car parking should take account of the following factors:</p> <ul style="list-style-type: none"> <li>a) Levels of local accessibility.</li> <li>b) The size, type, tenure and location of any dwellings.</li> <li>c) The appropriate mix of parking types including opportunities for car sharing (e.g. unallocated, on-street, visitor, and car club parking).</li> </ul>	Direct	<p>This is a broad policy setting out the approach to parking when determining planning applications.</p> <p>This policy will have an impact on the parking provisions for all developments. We have accounted for the</p>

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	<p>A more flexible approach to the parking standards will only be considered if supported by evidence detailing the local circumstances that justify the approach.</p> <p>Parking for staff, visitors and operational uses on non-residential development should be managed as part of a Travel Plan. Where opportunities arise, for example on mixed use sites, shared parking and car sharing will be encourage as part of an agreed Travel Plan, to make efficient use of land and to support place making.</p> <p>Secure cycle parking should be incorporated into all development proposals and should be accessible, convenient to use, well laid out and used exclusively for cycle parking. In the case of flats and shared accommodation, secure cycle parking should be incorporated into development proposals and located near the entrance to the building. All cycle parking should be designed in accordance with LTN 1/20 and the Essex Parking Guidance or subsequent updated guidance.</p> <p>Applications for new or expanded car parking provision will be considered on an individual basis in relation to evidence and need. The existing car parking availability, current usage and, where appropriate, the existence of a Travel Plan and the current use of non-car modes, should all be demonstrated. New car parks should include electric charging points.</p> <p>Where possible, large car parks, for example serving both city centres and out of town retail, leisure and business parks, should be stacked and/or underground to facilitate improved place making, provide town centre equality, and result in more compact forms of development which use less land and prioritise sustainable transport. Redevelopment of existing car parking will also be considered to make efficient use of land, improve townscape and support regeneration.</p> <p>The use of Park and Ride and Rapid Transit System will be encouraged for trips in the city centre and other major destinations along the route of the service.</p>		<p>cost of parking within our external works allowance in our appraisal.</p>
Policy PC4: Development Density	<p>The Council will support development densities that make efficient use of land and relate to the specific opportunities and constraints of proposed development sites. Proposals with development densities that encourage sustainable transport and help sustain local amenities will be supported.</p>	Direct	<p>This is a broad policy where we have assumed will be a direct impact on costs as a result of residential</p>

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	<p>In particular all residential development will need to be at an appropriate density and massing, having regard to:</p> <ul style="list-style-type: none"> <li>a) The character of the site and its immediate surroundings, as well as the wider locality, including where applicable the setting of designated heritage assets;</li> <li>b) The adequacy of the access and the local road network to accommodate the traffic likely to be generated by the proposed development (that has been supported by evidence) as well as the scope to enhance walking and cycling access to local amenities and public transport;</li> <li>c) The existing landscaping, trees and hedgerows on the site and the need for further landscaping;</li> <li>d) The provision of appropriate on-site amenities to serve the development in accordance with policy PC6 and any relevant adopted guidance including the provision of open space and sustainable drainage facilities where suitable;</li> <li>e) Ensuring any over provision of private space within a site is balanced with an overprovision of public space;</li> <li>f) Achieving higher net densities within sites with a view to prioritising the provision of publicly accessible spaces over the provision of private spaces. The provision of appropriate parking to serve the development in accordance with the relevant standards and policy PC3;</li> <li>g) An adequate standard of residential accommodation being provided for future occupants in accordance with policy PC5;</li> <li>h) An appropriate mix and type of housing as informed by the various housing policies;</li> <li>i) A strategy for BNG acknowledging that on site delivery may be difficult.</li> </ul> <p>Developments with higher densities, that contrast with surroundings densities, will be supported where the wider development provides for public benefits in excess of standard policy requirements (e.g. &gt;30% affordable housing, &gt;10% POS, exemplar standard of design and placemaking). Benefits will need to outweigh any detrimental impacts arising from the increase in density and any resulting harm.</p>		<p>development density. The relevant assumptions regarding density and unit mix are detailed in the Typologies Matrix.</p>

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
Policy PC5: Domestic Development	<p><u>Residential alterations, extensions and outbuildings</u></p> <p>Residential alterations, extensions and outbuildings will be permitted, provided the proposal meets all the following criteria:</p> <ul style="list-style-type: none"> <li>a) The proposal is compatible with the scale, appearance and character of the original dwelling including taking into account the cumulative impact of such development;</li> <li>b) The proposal does not result in the over-development of the site, and demonstrates design in scale with its surroundings, taking into account the footprint of the existing dwelling and the relationship to neighbouring site boundaries;</li> <li>c) Proposals for extensions and outbuildings result in an appropriate composition, appearing well designed and retaining the legibility of the original dwelling in terms of design and setting;</li> <li>d) The proposal will not result in unacceptable adverse impacts on the amenities of neighbouring residential properties, including on privacy, overbearing impact, overshadowing or loss of light; and</li> <li>e) The proposal will not result in adverse impact to the appearance of the street scene and character of the area.</li> </ul> <p><u>Residential annexes</u></p> <p>Residential annexes will be supported where the need for additional space cannot be met within an existing dwelling or buildings suitable for conversion on the site in the first instance, provided the proposal meets all of the following criteria:</p> <ul style="list-style-type: none"> <li>a) The proposal is physically attached or closely related to the main dwelling so that it cannot be subdivided from the main dwelling;</li> <li>b) The proposal retains some form of demonstrable dependence on the main dwelling, such as shared access (including both vehicular access and doorways) and communal amenity spaces (the use of annexes as a separate dwelling will not be permitted and the desire for annexed occupants to be independent from existing residents will not be considered as adequate justification to allow self-contained dwellings in annexes);</li> <li>c) The proposal respects and enhances both the character of the original dwelling and the context of the surrounding area through high quality design; and</li> </ul>	Indirect	This is a policy related to domestic development which has no impact on this viability study that considers developments of 5 units or more.



Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	<p>d) The proposal does not result in the loss of amenity to neighbouring properties.</p> <p><u>Flat conversions</u></p> <p>Proposals for the conversion and sub-division of existing residential premises into flats and other self-contained residential units will be considered having regard to the intensity of the use proposed and the sustainability of the location in respect of the proximity of the site to key services and public transport provision.</p> <p>In addition, proposals for the conversion and sub-division of existing residential premises and, conversions of non-residential buildings where planning permission is required, will only be supported if they meet all the following criteria:</p> <ul style="list-style-type: none"> <li>a) The proposal does not result in detrimental effects to the appearance of the building by reason of unsympathetic additions or alterations, either in isolation or due to cumulative impact;</li> <li>b) Opportunities are taken for improving the character and quality of an area and the way it functions;</li> <li>c) Appropriate provision is made for parking, private amenity space, cycle storage and refuse storage facilities, in a visually acceptable manner;</li> <li>d) The internal layout minimises possible noise disturbance and/or overlooking to the immediate neighbours; and</li> <li>e) Overall, the proposal will not result in an unsatisfactory living environment for prospective occupiers.</li> </ul> <p><u>Replacement dwellings in the countryside</u></p> <p>Replacement dwellings in the countryside within existing curtilages will be supported, provided the proposal meets the following criteria:</p> <ul style="list-style-type: none"> <li>a) It is on a one-for-one basis and the property to be demolished is a permanent lawful dwelling;</li> <li>b) It is of a high quality design that is appropriate to the rural area in scale and character and preserves or enhances access, siting and dwelling orientation;</li> <li>c) It is of a scale appropriate to the size of the existing plot;</li> </ul>		

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	<ul style="list-style-type: none"> <li>d) It provides high quality landscaping, where necessary, to integrate the new dwelling into the wider rural context with no greater adverse impacts than the existing dwelling;</li> <li>e) There is a presumption against the demolition of properties considered to be heritage assets and/or properties which positively contribute to the character of a rural conservation area. Note: there is a presumption in favour of retaining properties considered to be heritage assets and/or properties which positively contribute to the character of a rural conservation area; and</li> <li>f) The flood risk sequential test will have to be applied.</li> </ul>		
Policy PC6: Design and Amenity	<p>All development, including new build, extensions and alterations, must be designed to a high standard, positively respond to its context, achieve good standards of amenity, and demonstrate social, economic and environmental sustainability. Development proposals should reflect the local distinctiveness of Colchester and the immediate locality, contribute to placemaking, and support the transition to a low-carbon, inclusive and climate resilient future. Great weight will be given to outstanding or innovative designs which help raise the standard of design more generally in the area. Poor design will be refused including that which fails to take the opportunity for good design or improving the local area.</p> <p>The Council will use and/or promote a range of planning processes and tools to help achieve high quality design, including design codes. Ultimately, development proposals must demonstrate that they, and any ancillary activities associated with them, will:</p> <ul style="list-style-type: none"> <li>a) Respect and, wherever possible, enhance the character of the site, its context and surroundings in terms of its layout, architectural approach, height, scale, form, massing, density, proportions, materials, townscape and/or landscape qualities, and detailed design features. Wherever possible development should positively enhance and integrate the existing built environment and other, heritage, biodiversity, arboricultural and landscape assets, including trees, hedgerows and watercourses, removing problems or barriers as part of the overall development process;</li> <li>b) Promote visually attractive, functional, coherent and distinctive environments to establish a strong sense of place for living, working and visiting, supported by high quality architecture and landscaping;</li> <li>c) Promote and sustain an appropriate mix and density of uses which are well located and integrated, optimise the efficient use of land (including sharing of land), contribute</li> </ul>	Direct	<p>This policy will have a direct impact on viability through the additional build costs associated with design codes and building regulations.</p> <p>We have adopted BCIS build costs rebased to Essex within the last 5 years. Our build costs have regard to costs within the locality (reflecting the distinctiveness of the area) and recent Building Regulation standards.</p> <p>Wider design and amenity is accounted for in our external works allowance.</p>

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	<p>to inclusive communities, and support retail centres and active and sustainable transport networks;</p> <ul style="list-style-type: none"> <li>d) Provide attractive, well connected and legible streets and public spaces, which prioritise walking, cycling, public transport and community vitality, whilst adequately integrating safe vehicle access and encouraging vibrant community activity;</li> <li>e) Safeguard public and residential amenity, particularly with regard to privacy, overlooking, security, noise and disturbance, pollution (including light and odour pollution), and access to daylight and sunlight;</li> <li>f) Create a safe, resilient and secure environment, which supports community cohesion, resilience and pride of place, whilst reducing vulnerability to neglect or crime;</li> <li>g) Provide functional, robust and adaptable designs, which contribute to the long-term quality of the area and, as appropriate, can facilitate alternative activities, alterations and can accommodate evolving community needs and possible future development;</li> <li>h) Minimise carbon emissions and energy use through sustainable design solutions such as orientation, massing, natural ventilation and tree planting. Incorporate sustainable drainage systems and biodiversity enhancements to contribute to climate resilience;</li> <li>i) Incorporate an accessible refuse and recycling storage area, external drying areas and any necessary infrastructure and services including utilities, recycling and waste facilities to meet current collection requirements, highways and parking. This should be sensitively integrated to promote successful placemaking;</li> <li>j) Demonstrate an appreciation of the views of those directly affected and explain the design response adopted. Proposals that can demonstrate this inclusive approach will be looked on more favourably;</li> <li>k) Integrate principles of Active Design to encourage physical activity through layout, design and access to open spaces by providing facilities for walking, cycling and outdoor recreation;</li> <li>l) Incorporate a network of green infrastructure, open space and landscape as part of the design of the development to reflect the importance of these networks to biodiversity, climate change mitigation, healthy living and creating beautiful places. For the purpose of this policy, ancillary activities associated with development will be considered to include vehicle movement;</li> </ul>		

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	<p>m) Consider flood risk at an early stage when deciding the layout and design of a site and take opportunities to make space for water;</p> <p>n) Where vehicular access is necessary, it shall be provided in a safe manner;</p> <p>o) Acceptable levels of daylight to all habitable rooms and no single aspect north-facing homes;</p> <p>p) Acceptable levels of privacy for rear-facing habitable rooms and sitting-out areas;</p> <p>q) All new build will be expected to comply with internal space standards demonstrated to be in accordance with the National Described Space Standards (DCLG, 2015) or any future replacement of this;</p> <p>r) All new applications for accommodation, with a top storey above 11m (about 4 storeys) in height, are required in accordance with Building Regulations to provide sprinkler systems. Consideration should also be given to the inclusion of sprinklers in houses in multiple occupation (HMOs), care homes and sheltered accommodation.</p> <p>Development proposals must demonstrate that they, and any ancillary activities associated with them will be in accordance with submitted Masterplans and Design Codes for strategic-scale developments, ensuring coordinated, high quality design outcomes. The Council may also implement Design Briefs and Design Codes for smaller developments.</p>		
Policy PC7: Residential Schemes on Greenfield Sites	<p>Major residential developments on greenfield sites must comply with the following requirements:</p> <p>a) The primary public open space should be located centrally within the site in order to optimise access for future residents. This space should not be dominated by adjacent parking provision.</p> <p>b) Include informal areas of incidental public open space within the built up areas of the site, in addition to areas of more strategic or larger public open spaces. These areas should include both multifunctional green and blue infrastructure, which should consist of a network of integrated features.</p> <p>c) Areas of public open space should be fronted by units in order to ensure good levels of activity and natural surveillance. Similarly, units should front boundaries with existing adjacent roads and countryside edges to avoid domination of the streetscape and</p>	Direct	This is a broad policy where we have assumed there will be a direct impact on costs and revenue as a result of residential development. The improvement in design will increase costs but this will also have an impact on the end sales revenues.

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	<p>wider landscape views by rear boundary treatments. The layout should also avoid these sensitive edges being dominated by parking and vehicular movements.</p> <ul style="list-style-type: none"> <li>d) Built form should establish a site wide positive and coherent identity. This identity should respond to the sites context and reinforce or enhance the local vernacular. This can be achieved through a historic/traditional approach or through the adoption of a contemporary design solution; both options are valid, but whichever approach is adopted, the detailing must be of a high quality.</li> <li>e) The layout of the development and positioning of elements of landscape and built environment should create a series of distinct spaces and take the opportunity to create character areas within the development. Character areas can be established through the hierarchy of streets, the grain of the development, the spatial enclosure of the street, the definition between the public and private domain as well as through landscaping, materials, and the design of the buildings. Distinct and legible character areas within the site should contribute to an overall distinct sense of place for the wider site.</li> <li>f) A variety of vehicular parking treatments should be adopted across the site. Vehicular parking must be well-designed, landscaped and sensitively integrated into the built form so that it does not dominate the development or the street scene. Car parking areas should incorporate green infrastructure, including trees, to soften the visual impact of cars, help improve air quality and contribute to biodiversity enhancement. Car parking areas must be secure and overlooked.</li> <li>g) A clear and legible street hierarchy should be established and reinforced utilising materiality, landscaping and spatial treatments.</li> <li>h) Sites should support modal shift, embracing filtered permeability for vehicular movements and prioritising routes for active travel, including enhanced connections beyond the site for active travel modes.</li> <li>i) Back to back distances should comply with adopted guidance to ensure appropriate levels of amenity for existing and future occupants. Where reduced provision is proposed this should be weighed against subsequent placemaking enhancements within the wider scheme.</li> <li>j) Focal/nodal buildings should be included to enhance legibility and wayfinding within the site.</li> </ul>		

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	<ul style="list-style-type: none"> <li>k) Brick walls should be used to enclose boundaries that address public/semi-public realm, including parking courts.</li> <li>l) Design features should be applied consistently across all elevations of built environment, variations in materiality, fenestration of detailing should respond to the composition of the architecture.</li> <li>m) Meter housing and service intakes, and rainwater goods, should be located out of public view or should be purposefully designed into the treatment of the building's façade, so as to not cause detriment to the standard of design achieved.</li> </ul>		
Policy PC8: Private Amenity Space	<p>All residential proposals must provide easy access to private amenity space and in the case of flats and maisonettes, private communal amenity space. The area of amenity space should be informed by the needs of residents and the accessibility of the location. Private amenity space must be designed to a high standard to optimise its use and meet the recreational needs and promote health and wellbeing of residents. The siting, orientation, size and layout must create a secure and usable space that functions well, which has an inviting appearance for residents and is appropriate to the surrounding context. Environmental factors that may affect its usability such as sunlight and shade, noise, pollution and drainage must be considered. All private amenity spaces must be designed to avoid significant overlooking.</p> <p>The following standards shall apply:</p> <p>For houses:</p> <ul style="list-style-type: none"> <li>a) One or two bedroom houses – a minimum of 50m<sup>2</sup></li> <li>b) Three bedroom houses – a minimum of 60m<sup>2</sup></li> <li>c) Four bedroom houses – a minimum of 100m<sup>2</sup></li> </ul> <p>For flats and maisonettes:</p> <ul style="list-style-type: none"> <li>d) A minimum of 25m<sup>2</sup> per flat provided communally (where balconies are provided the space provided may be taken off the communal requirement).</li> </ul> <p>A larger amount of private amenity space may be required for small infill (including backland) schemes to reflect the character of the surrounding area. Proposals for infill development will</p>	Direct	<p>This is a broad policy where we have assumed there will be a direct impact on costs and revenue as a result of residential development. The provision of private amenity space will increase costs but this will also have an impact on the end sales revenues.</p>

Policy	Policy Contents	Impact on Viability	Implications for Local Plan and Delivery Assessment
	<p>not be permitted if they unacceptably reduce the level of existing private amenity space provision for existing dwellings.</p> <p>For proposals in highly accessible and sustainable locations such as the city centre, where higher densities may be appropriate, reduced private amenity space for houses may be acceptable but a minimum of 25m<sup>2</sup> of useable private amenity space should be provided for every dwelling, either as gardens, balconies or roof gardens/terraces.</p> <p>Communal private amenity space should have regard to the design criteria for private communal space included in the Essex Design Guide.</p>		

## APPENDIX 2

### TYPES LOGIES MATRIX



Colchester Typologies

Site Typology				Affordable Housing Requirement										Scheme Typology										Market Housing Mix										Affordable Housing Mix									
				S106 Cost				CIL		At Target				At Basis		At Tenure Mix																											
Ref	No of Res/Unit	Location Value Zone	Greenfield/Brownfield	Gross Site Area	Net to Gross Ratio	NDA (ha)	NDA (A)	Development Density (DPM)	(£/Unit)	(£/sqm)	%	First Homes	Affordable Rent	Intermediate	Validation	Unit Type		18bed	28bed	38bed	48bed	5 bed	1 bed Flat	2 bed Flat	18bed	28bed	38bed	48bed	5 bed	Biodiversity Net Gain (t/Unit)	M4(2)	M4(3)(a)	NZ	Electric Charging									
1	9	High Value Zone	Brownfield	0.30	0.74	100%	0.30	0.74	30		0%	Onsite				Houses	0	0	0	30%	45%	15%	10%																				
2	9	High Value Zone	Greenfield	0.30	0.74	100%	0.30	0.74	30		0%	Onsite				Houses	0	0	0	30%	45%	15%	10%																				
3	25	High Value Zone	Brownfield	0.88	2.17	95%	0.83	2.06	30	£10,500	30%	Onsite	25%	60%	15%	100%	Houses	5.0%	5.0%	20.0%	45.0%	15.0%	10.0%	20.0%	20.0%	0.0%	25.0%	25.0%	7.5%	2.5%	£1,003	£521	£10,111	8%	£500								
4	25	High Value Zone	Greenfield	0.88	2.17	95%	0.83	2.06	30	£10,500	30%	Onsite	25%	60%	15%	100%	Houses	5.0%	5.0%	20.0%	45.0%	15.0%	10.0%	20.0%	20.0%	0.0%	25.0%	25.0%	7.5%	2.5%	£1,003	£521	£10,111	8%	£500								
5	50	High Value Zone	Brownfield	1.96	4.85	85%	1.67	4.12	30	£10,500	30%	Onsite	25%	60%	15%	100%	Houses	5.0%	5.0%	20.0%	45.0%	15.0%	10.0%	20.0%	20.0%	0.0%	25.0%	25.0%	7.5%	2.5%	£268	£521	£10,111	8%	£500								
6	50	High Value Zone	Greenfield	1.96	4.85	85%	1.67	4.12	30	£10,500	30%	Onsite	25%	60%	15%	100%	Houses	5.0%	5.0%	20.0%	45.0%	15.0%	10.0%	20.0%	20.0%	0.0%	25.0%	25.0%	7.5%	2.5%	£1,003	£521	£10,111	8%	£500								
7	100	High Value Zone	Brownfield	4.17	10.30	80%	3.33	8.23	30	£10,500	30%	Onsite	25%	60%	15%	100%	Houses and Flats	5.0%	5.0%	20.0%	45.0%	15.0%	10.0%	20.0%	20.0%	0.0%	25.0%	25.0%	7.5%	2.5%	£268	£521	£10,111	5%	£500								
8	100	High Value Zone	Greenfield	4.17	10.30	80%	3.33	8.23	30	£10,500	30%	Onsite	25%	60%	15%	100%	Houses and Flats	5.0%	5.0%	20.0%	45.0%	15.0%	10.0%	20.0%	20.0%	0.0%	25.0%	25.0%	7.5%	2.5%	£1,003	£521	£10,111	5%	£500								
9	150	High Value Zone	Brownfield	6.25	15.44	80%	5.00	12.35	30	£10,500	30%	Onsite	25%	60%	15%	100%	Houses and Flats	5.0%	5.0%	20.0%	45.0%	15.0%	10.0%	20.0%	20.0%	0.0%	25.0%	25.0%	7.5%	2.5%	£268	£521	£10,111	5%	£500								
10	150	High Value Zone	Greenfield	6.25	15.44	80%	5.00	12.35	30	£10,500	30%	Onsite	25%	60%	15%	100%	Houses and Flats	5.0%	5.0%	20.0%	45.0%	15.0%	10.0%	20.0%	20.0%	0.0%	25.0%	25.0%	7.5%	2.5%	£1,003	£521	£10,111	5%	£500								
11	200	High Value Zone	Brownfield	8.33	20.59	80%	6.67	16.47	30	£10,500	30%	Onsite	25%	60%	15%	100%	Houses and Flats	5.0%	5.0%	20.0%	45.0%	15.0%	10.0%	20.0%	20.0%	0.0%	25.0%	25.0%	7.5%	2.5%	£268	£521	£10,111	5%	£500								
12	200	High Value Zone	Greenfield	8.33	20.59	80%	6.67	16.47	30	£10,500	30%	Onsite	25%	60%	15%	100%	Houses and Flats	5.0%	5.0%	20.0%	45.0%	15.0%	10.0%	20.0%	20.0%	0.0%	25.0%	25.0%	7.5%	2.5%	£1,003	£521	£10,111	5%	£500								
13	250	High Value Zone	Brownfield	10.42	25.74	80%	8.33	20.58	30	£10,500	30%	Onsite	25%	60%	15%	100%	Houses and Flats	5.0%	5.0%	20.0%	45.0%	15.0%	10.0%	20.0%	20.0%	0.0%	25.0%	25.0%	7.5%	2.5%	£268	£521	£10,111	5%	£500								
14	250	High Value Zone	Greenfield	10.42	25.74	80%	8.33	20.58	30	£10,500	30%	Onsite	25%	60%	15%	100%	Houses and Flats	5.0%	5.0%	20.0%	45.0%	15.0%	10.0%	20.0%	20.0%	0.0%	25.0%	25.0%	7.5%	2.5%	£1,003	£521	£10,111	5%	£500								
15	300	High Value Zone	Brownfield	12.50	30.89	80%	10.00	24.70	30	£10,500	30%	Onsite	25%	60%	15%	100%	Houses and Flats	5.0%	5.0%	20.0%	45.0%	15.0%	10.0%	20.0%	20.0%	0.0%	25.0%	25.0%	7.5%	2.5%	£268	£521	£10,111	5%	£500								
16	300	High Value Zone	Greenfield	12.50	30.89	80%	10.00	24.70	30	£10,500	30%	Onsite	25%	60%	15%	100%	Houses and Flats	5.0%	5.0%	20.0%	45.0%	15.0%	10.0%	20.0%	20.0%	0.0%	25.0%	25.0%	7.5%	2.5%	£1,003	£521	£10,111	5%	£500								
17	9	Medium Value Zone	Brownfield	0.30	0.74	100%	0.30	0.74	30		0%	Onsite				Houses	0	0	0	30%	45%	15%	10%																				
18	9	Medium Value Zone	Greenfield	0.30	0.74	100%	0.30	0.74	30		0%	Onsite				Houses	0	0	0	30%	45%	15%	10%																				
19	25	Medium Value Zone	Brownfield	0.88	2.17	95%	0.83	2.06	30	£10,500	30%	Onsite	25%	60%	15%	100%	Houses	5.0%	5.0%	20.0%	45.0%	15.0%	10.0%	20.0%	20.0%	0.0%	25.0%	25.0%	7.5%	2.5%	£268	£521	£10,111	8%	£500								
20	25	Medium Value Zone	Greenfield	0.88	2.17	95%	0.83	2.06	30	£10,500	30%	Onsite	25%	60%	15%	100%	Houses	5.0%	5.0%	20.0%	45.0%	15.0%	10.0%	20.0%	20.0%	0.0%	25.0%	25.0%	7.5%	2.5%	£1,003	£521	£10,111	8%	£500								
21	50	Medium Value Zone	Brownfield	1.96	4.85	85%	1.67	4.12	30	£10,500	30%	Onsite	25%	60%	15%	100%	Houses	5.0%	5.0%	20.0%	45.0%	15.0%	10.0%	20.0%	20.0%	0.0%	25.0%	25.0%	7.5%	2.5%	£268	£521	£10,111	8%	£500								
22	50	Medium Value Zone	Greenfield	1.96	4.85	85%	1.67	4.12	30	£10,500	30%	Onsite	25%	60%	15%	100%	Houses	5.0%	5.0%	20.0%	45.0%	15.0%	10.0%	20.0%	20.0%	0.0%	25.0%	25.0%	7.5%	2.5%	£1,003	£521	£10,111	8%	£500								
23	100	Medium Value Zone	Brownfield	4.17	10.30	80%	3.33	8.23	30	£10,500	30%	Onsite	25%	60%	15%	100%	Houses and Flats	5.0%	5.0%	20.0%	45.0%	15.0%	10.0%	20.0%	20.0%	0.0%	25.0%	25.0%	7.5%	2.5%	£268	£521	£10,111	5%	£500								
24	100	Medium Value Zone	Greenfield	4.17	10.30	80%	3.33	8.23	30	£10,500	30%	Onsite	25%	60%	15%	100%	Houses and Flats	5.0%	5.0%	20.0%	45.0%	15.0%	10.0%	20.0%	20.0%	0.0%	25.0%	25.0%	7.5%	2.5%	£1,003	£521	£10,111	5%	£500								
25	150	Medium Value Zone	Brownfield	6.25	15.44	80%	5.00	12.35	30	£10,500	30%	Onsite	25%	60%	15%	100%	Houses and Flats	5.0%	5.0%	20.0%	45.0%	15.0%	10.0%	20.0%	20.0%	0.0%	25.0%	25.0%	7.5%	2.5%	£268	£521	£10,111	5%	£500								
26	150	Medium Value Zone	Greenfield	6.25	15.44	80%	5.00	12.35	30	£10,500	30%	Onsite	25%	60%	15%	100%	Houses and Flats	5.0%	5.0%	20.0%	45.0%	15.0%	10.0%	20.0%	20.0%	0.0%	25.0%	25.0%	7.5%	2.5%	£1,003	£521	£10,111	5%	£500								
27	200	Medium Value Zone	Brownfield	8.33	20.59	80%	6.67	16.47	30	£10,500	30%	Onsite	25%	60%	15%	100%	Houses and Flats	5.0%	5.0%	20.0%	45.0%	15.0%	10.0%	20.0%	20.0%	0.0%	25.0%	25.0%	7.5%	2.5%	£268	£521	£10,111	5%	£500								
28	200	Medium Value Zone	Greenfield	8.33	20.59	80%	6.67	16.47	30	£10,500	30%	Onsite	25%	60%	15%	100%	Houses and Flats	5.0%	5.0%	20.0%	45.0%	15.0%	10.0%	20.0%	20.0%	0.0%	25.0%	25.0%	7.5%	2.5%	£1,003	£521	£10,111	5%	£500								
29	250	Medium Value Zone	Brownfield	10.42	25.74	80%	8.33	20.58	30	£10,500	30%	Onsite	25%	60%	15%	100%	Houses and Flats	5.0%	5.0%	20.0%	45.0%	15.0%	10.0%	20.0%	20.0%	0.0%	25.0%	25.0%	7.5%	2.5%	£268	£521	£10,111	5%	£500								
30	250	Medium Value Zone	Greenfield	10.42	25.74	80%	8.33	20.58	30	£10,500	30%	Onsite	25%	60%	15%	100%	Houses and Flats	5.0%	5.0%	20.0%	45.0%	15.0%	10.0%	20.0%	20.0%	0.0%	25.0%	25.0%	7.5%	2.5%	£1,003	£521	£10,111	5%	£500								
31	300	Medium Value Zone	Brownfield	12.50	30.89	80%	10.00	24.70	30	£10,500	30%	Onsite	25%	60%	15%	100%	Houses and Flats	5.0%	5.0%	20.0%	45.0%	15.0%	10.0%	20.0%	20.0%	0.0%	25.0%	25.0%	7.5%	2.5%	£268	£521	£10,111	5%	£500								
32	300	Medium Value Zone	Greenfield	12.50	30.89	80%	10.00	24.70	30	£10,500	30%	Onsite	25%	60%	15%	100%	Houses and Flats	5.0%	5.0%	20.0%	45.0%	15.0%	10.0%	20.0%	20.0%	0.0%	25.0%	25.0%	7.5%	2.5%	£1,003	£521	£10,111	5%	£500								
33	9	Low Value Zone	Brownfield	0.30	0.74	100%	0.30	0.74	30		0%	Onsite				Houses	0	0	0	30%	45%	15%	10%																				
34	9	Low Value Zone	Greenfield	0.30	0.74	100%	0.30	0.74	30		0%	Onsite				Houses	0	0	0	30%	45%	15%	10%																				
35	25	Low Value Zone	Brownfield	0.88	2.17	95%	0.83	2.06	30	£10,500	30%	Onsite	25%	60%	15%	100%	Houses	5.0%	5.0%	20.0%	45.0%	15.0%	10.0%	20.0%	20.0%	0.0%	25.0%	25.0%	7.5%	2.5%	£268	£521	£10,111	8%	£500								
36	25	Low Value Zone	Greenfield	0.88	2.17	95%	0.83	2.06	30	£10,500	30%	Onsite	25%	60%	15%	100%	Houses	5.0%	5.0%	20.0%	45.0%	15.0%	10.0%	20.0%	20.0%	0.0%	25.0%	25.0%	7.5%	2.5%	£1,003	£521	£10,111	8%	£500								
37	50	Low Value Zone	Brownfield	1.96	4.85	85%	1.67	4.12	30	£10,500	30%	Onsite	25%	60%	15%	100%	Houses	5.0%	5.0%	20.0%	45.0%	15.0%	10.0%	20.0%	20.0%	0.0%	25.0%	25.0%	7.5%	2.5%	£268	£521	£10,111	8%	£500								
38	50	Low Value Zone	Greenfield	1.96	4.85	8																																					

## APPENDIX 3

### RESIDENTIAL SALES PAPER

# Colchester City Local Plan Viability Study Residential Sales Paper

On behalf of: Colchester City Council

Date: Q4 2024

Prepared by: Gerald Eve LLP

Copyright reserved 2024 Gerald Eve LLP

Sign off

This report has been prepared by Hayley Miles MRICS.



**Hayley Miles** MRICS, RICS Registered Valuer Partner

For and on behalf of Gerald Eve LLP

NOTE: This report has been produced in accordance with National Planning Policy Framework (2024) and Planning Policy Guidance (as amended). Gerald Eve LLP can confirm that the report has been produced by suitably qualified Practitioners of the Royal Institution of the Chartered Surveyors (RICS) and that the report has been produced in accordance with RICS Practitioner guidance on viability in planning matters.

The contents of this report are specific to the circumstance of the Proposed Scheme and date of publication; and it together with any further information supplied shall not be copied, reproduced, or distributed to any third parties for any purpose other than determining the application for which it is intended. Furthermore, the information is being supplied to **the client** on the express understanding that it shall be used only to assist in the financial assessment in relation to the Application. The information contained within this report is believed to be correct as at the date of publication, but Gerald Eve LLP give notice that:

- I. all statements contained within this report are made without acceptance of any liability in negligence or otherwise by Gerald Eve LLP. The information contained in this report has not been independently verified by Gerald Eve LLP.
- II. none of the statements contained within this report are to be relied upon as statements or representations of fact or warranty whatsoever without referring to Gerald Eve LLP in the first instance and taking appropriate legal advice.
- III. references to national and local government legislation and regulations should be verified with Gerald Eve LLP and legal opinion sought as appropriate.
- IV. Gerald Eve LLP do not accept any liability, nor should any of the statements or representations be relied upon, in respect of intending lenders or otherwise providing or raising finance to which this report as a whole or in part may be referred to.
- V. Any estimates of values or similar, other than specifically referred to otherwise, are subject to and for the purposes of discussion and are therefore only draft and excluded from the provisions of the RICS Valuation – Professional Standards 2014; and
- VI. Information in this report should not be relied upon or used as evidence in relation to other viability assessments without the agreement of Gerald Eve LLP.

## CONTENTS

SECTION	PAGE
1. INTRODUCTION	4
2. UK RESIDENTIAL MARKET OVERVIEW	5
3. EXISTING EVIDENCE BASE	9
4. COLCHESTER Housing ACHIEVED VALUES	15
5. COLCHESTER Flats achieved VALUES	20
6. COLCHESTER VALUE ZONES	23
7. COLCHESTER NEW BUILD ASKING PRICES	24
8. RESIDENTIAL SALES VALUES ASSUMPTIONS	28

DRAFT

## 1. INTRODUCTION

<b>Introduction</b>	1.1. Gerald Eve ('GE', 'we') has been instructed to undertake a Viability Assessment of Colchester City Council's ('CCC', 'Council') Local Plan Review. To produce the Local Plan Viability Assessment ('LPVA') Report, a number of Papers are produced to feed in the supporting evidence. This Paper reviews the residential market and determines the Residential Sales Value ('RSV') assumptions and ultimately the Gross Development Value ('GDV') that GE will adopt in the typology appraisals in the LPVA Report.
	1.2. The residential market is influenced by a number of economic factors and an overview of the UK residential market is included in this Paper.
	1.3. GE has also undertaken a review of the residential market across Colchester's Local Authority administrative boundary. GE has reviewed both new build and second-hand sales as well as current asking prices of new build properties. This evidence has been analysed and has allowed us to determine the different Value Areas within Colchester.
<b>Structure</b>	1.4. Our report is split into the following sections: <ul style="list-style-type: none"><li>• UK Residential Market Overview</li><li>• Existing Evidence Base</li><li>• Colchester Residential Market Overview</li><li>• Colchester Value Areas</li><li>• New Build Asking Prices</li><li>• Residential Sales Values Assumptions</li></ul>

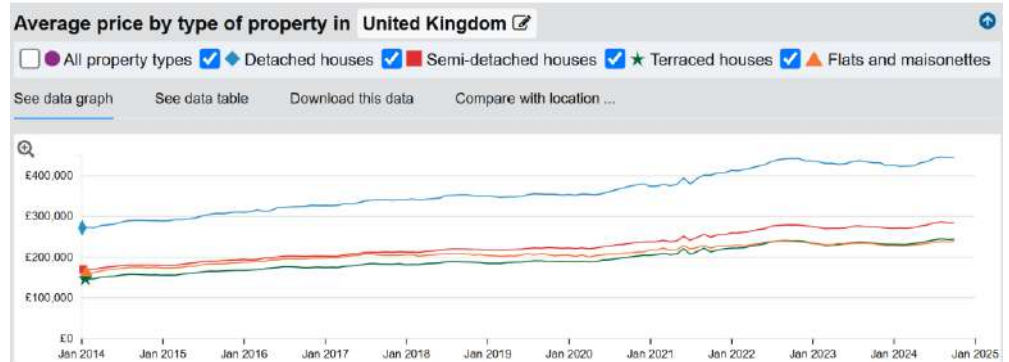
## 2. UK RESIDENTIAL MARKET OVERVIEW

<b>Introduction</b>	2.1.	This section looks at the current UK economy and the residential property market across the UK.																																										
<b>UK Economy</b>	2.2.	Following a brief and shallow recession at the end of 2023, the UK economy rebounded strongly in the first three months of 2024 when the GDP increased by 0.7%, followed by 0.5% growth between April and June. However, it barely grew between July and September and shrank by 0.1% during September itself. Annual GDP growth is expected to be 1.1% this year, followed by a steady but unspectacular increase to 1.5% in 2025. Consumer spending should lead the recovery, tempered by various fiscal constraints and the lagged impact of higher interest rates despite the rate-cutting cycle having started in August.																																										
	2.3.	Annual CPI inflation increased to 2.3% in October following a sharp fall to 1.7% in September – the first time it had been below 2% since April 2021. However, as predicted it has moved back above 2% mainly due to October's 10% Ofgem energy price cap rise and ongoing 'sticky' services inflation. After cutting by 25bps in August, the Monetary Policy Committee lowered it again to 4.75% earlier in November. The MPC indicated that while the extra spending outlined in the recent Budget would initially boost growth, measures such as raising the cap on bus fares and VAT on private school fees would push prices up at a faster rate and mean that it might take longer for interest rates to fall again.																																										
	2.4.	Much of the Budget content was as expected, since so much was leaked ahead of time. However, the scale of the increases in current spending, capital spending, and taxation were larger than anticipated. Fiscal policy will be tightened over the next five years by less than the previous government planned. A new debt rule takes account of the benefits of investment as well as the costs and will have increased fiscal headroom by £22bn, which is around 0.6% of GDP. Meanwhile, most of the increase in tax will come from higher national insurance contributions from employers. This will indirectly impact the workforce, with estimates of a marginally higher future unemployment rate and lower private sector wage growth.																																										
	2.5.	The consumer outlook for the remainder of 2024 and over 2025 is nevertheless cautiously optimistic. Retail spending has been volatile over the year so far, but there is a gradual recovery now that wages are growing in real terms following the reduction of inflation back to around the target rate. The lagged impact of past interest rate rises will continue to weigh on sentiment and activity though, primarily as mortgage holders continue to move onto higher fixed rates. The income tax thresholds freeze to 2028 will also negatively impact post-tax real wages and temper the rate of recovery.																																										
	2.6.	<p><b>Figure 1: Bank of England Monthly Monitor</b></p> <p><b>The monthly monitor</b> Source: Bank of England, IMF, ONS</p> <table border="1"> <thead> <tr> <th>Indicator</th> <th>Two-year trend</th> <th>Latest month</th> </tr> </thead> <tbody> <tr> <td>GDP annual growth</td> <td>1.0%</td> <td>1.0%</td> </tr> <tr> <td>Unemployment rate</td> <td>4.0%</td> <td>4.0%</td> </tr> <tr> <td>Consumer confidence</td> <td>-20.0</td> <td>-20.0</td> </tr> <tr> <td>Retail sales growth</td> <td>3.9%</td> <td>3.9%</td> </tr> <tr> <td>Retail sales % online</td> <td>26.8%</td> <td>26.8%</td> </tr> <tr> <td>Manf output growth</td> <td>-0.3%</td> <td>-0.3%</td> </tr> <tr> <td>Brent crude (USD/bbl)</td> <td>71.70</td> <td>71.70</td> </tr> <tr> <td>Gold (USD/oz)</td> <td>2,636</td> <td>2,636</td> </tr> <tr> <td>FTSE-100</td> <td>8,237</td> <td>8,237</td> </tr> <tr> <td>CPI inflation</td> <td>1.7%</td> <td>1.7%</td> </tr> <tr> <td>10-year bond yield</td> <td>4.0%</td> <td>4.0%</td> </tr> <tr> <td>EUR/GBP</td> <td>1.20</td> <td>1.20</td> </tr> <tr> <td>USD/GBP</td> <td>1.34</td> <td>1.34</td> </tr> </tbody> </table>	Indicator	Two-year trend	Latest month	GDP annual growth	1.0%	1.0%	Unemployment rate	4.0%	4.0%	Consumer confidence	-20.0	-20.0	Retail sales growth	3.9%	3.9%	Retail sales % online	26.8%	26.8%	Manf output growth	-0.3%	-0.3%	Brent crude (USD/bbl)	71.70	71.70	Gold (USD/oz)	2,636	2,636	FTSE-100	8,237	8,237	CPI inflation	1.7%	1.7%	10-year bond yield	4.0%	4.0%	EUR/GBP	1.20	1.20	USD/GBP	1.34	1.34
Indicator	Two-year trend	Latest month																																										
GDP annual growth	1.0%	1.0%																																										
Unemployment rate	4.0%	4.0%																																										
Consumer confidence	-20.0	-20.0																																										
Retail sales growth	3.9%	3.9%																																										
Retail sales % online	26.8%	26.8%																																										
Manf output growth	-0.3%	-0.3%																																										
Brent crude (USD/bbl)	71.70	71.70																																										
Gold (USD/oz)	2,636	2,636																																										
FTSE-100	8,237	8,237																																										
CPI inflation	1.7%	1.7%																																										
10-year bond yield	4.0%	4.0%																																										
EUR/GBP	1.20	1.20																																										
USD/GBP	1.34	1.34																																										

<b>UK Economic Outlook</b>	2.7.	The KPMG UK Economic Outlook for September 2024 predicts a rise in inflation to 3% in early 2025, driven by higher energy prices and a persistent high level of services inflation. In response, the Bank of England is anticipated to adopt a more cautious monetary policy approach compared to the Federal Reserve and the European Central Bank. This strategy is expected to include gradual interest rate cuts, ultimately reducing the UK base rate to 3.5% by the end of 2025.
	2.8.	The UK labor market is forecasted to exhibit signs of loosening, manifesting in fewer job vacancies and slower wage growth, alongside only a modest rise in unemployment rates. Consumers in the UK are maintaining a conservative stance towards spending, simultaneously increasing their savings. This trend is likely to restrain overall spending growth, despite ongoing improvements in household incomes.
	2.9.	In terms of business investment, there is potential for recovery in the coming year, contingent on a reduction in geopolitical uncertainties. Lower interest rates and an improved growth outlook may enhance business confidence, encouraging investment commitments. Nevertheless, the outlook for trade is complex, heavily dependent on geopolitical agreements and potential additional trade restrictions. Furthermore, UK exports face challenges due to the higher valuation of the pound.
	2.10.	The overall economic outlook suggests a potential improvement in growth momentum, supported by decreasing uncertainties and lower interest rates, with GDP growth anticipated to reach 1.2% by 2025. However, the Autumn Budget presents a formidable challenge for the new Chancellor, as a multitude of spending priorities strive for attention within a constrained fiscal environment, even if fiscal rules undergo minimal alterations.
<b>UK Residential Market Overview</b>	2.11.	The RICS Residential Market Survey (November 2024) presents a comprehensive analysis of the UK's housing market dynamics. Despite the pressures of rising mortgage interest rates, the survey identifies a modestly increasing trend in both buyer demand and house prices, indicating a stable yet slightly upward market trajectory. This stability in the housing market is a significant highlight of the report, showing resilience even amidst economic adjustments.
	2.12.	There are reports of regional variations within the market. Notably, there is pronounced growth in areas such as Northern Ireland and specific regions of England, like the North East and North West which is crucial for understanding localised market trends and potential investment opportunities.
	2.13.	We have sourced data from the Land Registry House Price Index (HPI), with Land Registry being the most complete data set available, to provide an overview on the UK residential market. It is noted that full information is not always available for the most recent six months.
	2.14.	Average house prices for all property types have increased over the last ten years. The sudden spike in June 2021 was due to the 'Stamp Duty Holiday' ending but it is evident to see that following the dip in July 2021, house prices continued to increase until September 2022. Prices have been fluctuating since then but most recent records show that average house prices across the UK have almost reached the same levels as their peak in 2022.



2.15. **Figure 2: Average Price by Type of Property – United Kingdom**



(Source: Land Registry House Price Index, December 2024)

2.16. **Table 1: Land Registry House Price Index Data – UK Wide**

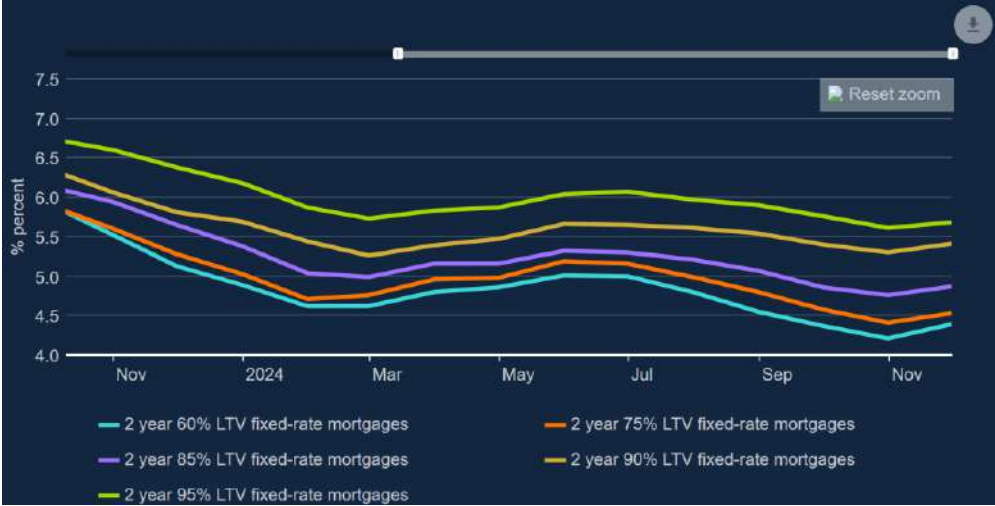
Property Type	Average Price August 2024	% Change Yearly
Flat	£237,877	2.10%
Terraced	£243,529	3.00%
Semi-detached	£285,408	3.60%
Detached	£445,149	2.10%
All Property Types	£292,990	2.80%
New Build	£441,118	28.30%
Existing	£286,523	1.30%

(Source: Land Registry House Price Index – UK, November 2024)

2.17. The Halifax House Price Index as of November 2024 quoted an average house price of £298,083 with a monthly increase of 1.3% and an annual increase of 4.8%. Further, it states that Northern Ireland continues to record the strongest annual house price growth in the UK.

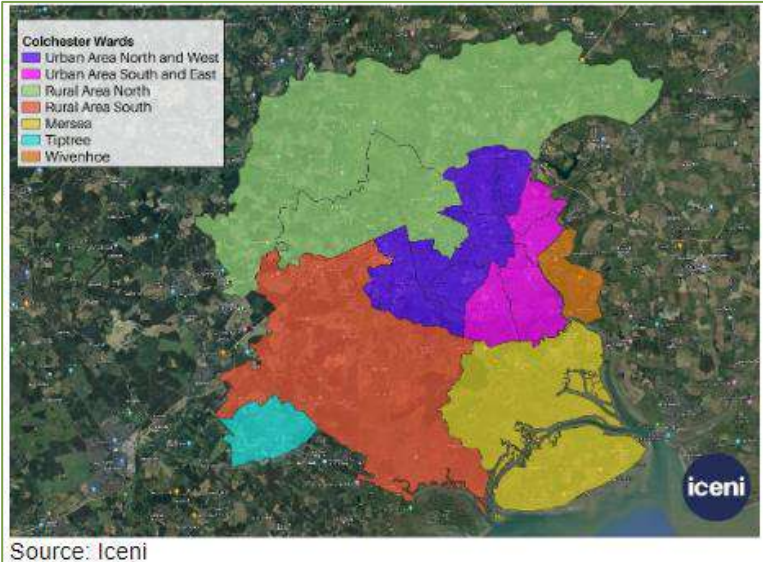
2.18. The residential market is sensitive to interest rate changes as the increase in interest rates impacts on the cost of mortgages (borrowing). Over the last 12 months, the average achieved price for all property types has increased, most notably for new build properties.

2.19. We have reviewed the Bank of England quoted household interest rates over the last 12 months and provide a summary below.

	<p>2.20. <b>Figure 3: Quoted Household Interest Rates on 2-Year Fixed-Rate Mortgages</b></p>  <p>(Source: Bank of England, August 2024)</p>
	<p>2.21. Over the last 12 months interest rates have been on a fluctuating decline, with the lowest rate in October 2024. This is likely to have influenced the increase in sales values over the most recent 12-month period.</p>
<p><b>Savills UK Housing Market Update November 2024</b></p>	<p>2.22. The Savills UK Housing Market Update (November 2024) reports that in October, house prices in the UK rose by a mere 0.1%, resulting in an annual growth rate of 2.4%. This minimal growth aligns slightly ahead with the expected figures for the end of 2024. Looking forward, experts predict a 4% house price growth in 2025, with London experiencing slightly lower growth at around 3% due to ongoing affordability challenges. In contrast, higher growth rates are anticipated in the Midlands and North, reflecting regional variations in economic conditions.</p>
	<p>2.23. The updated reported that market activity ahead of the Labour government's budget had been somewhat subdued, yet it is edging closer to pre-pandemic levels. Transaction volumes have improved, now only 7% below the 2017-19 averages in recent months compared to 12% below during the first half of 2024. Mortgage approval rates at 99% of 2017-19 levels, coupled with positive buyer sentiment, suggest increased market activity. While mortgage rates have seen a slight uptick, driven by repricing around the Budget, they remain a temporary hurdle with inflationary pressures easing and a base rate cut to 4.75% in November.</p>
	<p>2.24. The Labour Budget introduces significant changes, notably the reintroduction of Stamp Duty at lower thresholds by April 2025, potentially spurring an increase in transactions in early 2025. Despite exempting residential properties from Capital Gains Tax, higher Stamp Duties on additional properties could shrink the private rental sector's supply. Regional disparities continue, with significant price falls in south eastern areas like Kensington and Chelsea, while Scotland experiences robust growth. Rental markets reflect similar trends with London rents showing minimal growth, whereas more affordable regions like the North East and Scotland report higher increases, highlighting ongoing supply challenges.</p>

### 3. EXISTING EVIDENCE BASE

<b>Introduction</b>	3.1.	<p>We have undertaken a review of the existing evidence base which consists of the following documents:</p> <ul style="list-style-type: none"> <li>• Strategic Land Availability Assessment (SLAA): Call for Sites Report (February 2024);</li> <li>• Colchester Local Housing Needs Assessment (LHNA) (July 2024) – produced by Icen Projects Limited; and</li> <li>• Colchester City Council Strategic Director Report, Housing Insight Report, 2023.</li> </ul>
<b>SLAA, February 2024</b>	3.2.	<p>Colchester City Council (“The Council”) is undertaking a review of its Local Plan to allocate land for future residential, commercial, infrastructure, and green uses. This revision aims to meet the city's growing needs by designating appropriate land for various developmental purposes. As part of this review, the Council has drafted the Strategic Land Availability Assessment (SLAA) Methodology, which was refined through public consultation and adopted in December 2023.</p>
	3.3.	<p>In the autumn of 2023, the Council launched a 'Call for Sites' as part of the SLAA process. The Council invited the public, landowners, developers, and other stakeholders to suggest potential development sites within the Borough. The consultation period ran from 20<sup>th</sup> October 2023 to 5<sup>th</sup> January 2024 and received 197 submissions. These submissions predominantly focused on residential development but also included proposals for commercial, infrastructure, and green projects.</p>
	3.4.	<p>The Call for Sites report lists potential development sites with varying areas. The smallest site area submitted is 0.0173 hectares, and the largest is 453.3877 hectares. This range in site area indicates that proposals were received for both small and large developments, reflecting a diverse set of potential land uses, from small residential developments to extensive multi-use areas.</p>
	3.5.	<p>All submitted sites are now being evaluated against the SLAA methodology criteria, which include assessing each site's suitability, availability, and achievability. The detailed results and site information are available through the Council's interactive map and Consultation Portal. The outcomes of this process will feed into the Local Plan's evidence base, although submission does not guarantee any immediate or future planning status for the suggested sites.</p>
<b>Colchester Local HNA, July 2024</b>	3.6.	<p>The Council commissioned Icen Projects and Justin Gardner Consulting to prepare a Local Housing Needs Assessment to determine the current and future housing need in respect of size, type and tenure across the Colchester Borough. The outcome of the LHNA, alongside other evidence, will be used to inform the Council's Local Plan.</p>
	3.7.	<p>The final report was issued in July 2024 and covers the following:</p> <ul style="list-style-type: none"> <li>• Housing market &amp; sub-market categories</li> <li>• Housing stock and supply trends</li> <li>• Housing market dynamics</li> <li>• Demographics and overall housing need</li> <li>• Affordable housing need</li> <li>• Need for different types &amp; sizes of homes</li> <li>• Older and disabled persons</li> <li>• Housing needs of specific groups</li> </ul>
	3.8.	<p>We have reviewed the LHNA and summarise the key findings below.</p>

Housing Market & Sub-Market Geographies	3.9.	Housing Market Areas (HMAs) are defined in the Planning Practice Guidance (PPG) as the following: <i>“... geographical area defined by household demand and preferences for all types of housing, reflecting the key functional linkages between places where people live and work.”</i>
	3.10.	Whilst HMAs provides the spatial basis for much of the analysis, additional work is conducted at a sub-area level to support localised policy development. The figure below shows the sub-areas in the Colchester Borough, taking into account factors such as house prices, the role of the area and housing stock.
	3.11.	<p><b>Figure 4: Map of Sub-Area Geographies in Colchester City</b></p>  <p>Source: Icení</p> <p>(Source: Icení / Colchester LHNA, July 2024)</p>
Housing Stock and Supply Trends	3.12.	Colchester’s housing stock has grown by 11.6% in the 10 years to 2021 (Census, 2021) to 83,168 dwellings. The growth in Colchester exceeds that in the East of England region (9.1%) and England as a whole (8.5%). The current stock is largely focused towards two- and three-bedroom properties with semi-detached and detached properties being most prevalent.
	3.13.	Although there has been volatility and uncertainty seen in macroeconomic market dynamics during the last five years, housing delivery in Colchester has exceeded the Objectively Assessed Needs (OAN) target of 920 dwellings per annum (dpa) with an average of 955 dpa over the last five years. The delivery has largely been focused in and around the urban areas with more subdued delivery in the rural areas which is a likely contribution to pressure on prices.
	3.14.	Home ownership (private and shared ownership) is a common trend across all HMAs in Colchester with a minimum of 78% or above of the properties in ownership outside of the urban areas. The urban areas have between 55% and 60% private or shared ownership properties with private rent being the next predominant tenure followed by social rent.
Housing Dynamics	3.15.	Whilst house price growth has been relatively strong in Colchester, house prices are comparatively lower in Colchester than the surrounding areas. The market has been weakening since the Covid-19 Pandemic which has also been influenced by rising interest rates. The figure below sets out the median house prices across the sub-areas as at the time of the LHNA report.

3.16. **Figure 5: Median Price by Type and Sub-Area**

Geography	All	Detached	Semi-detached	Terraced	Flat
Rural Area North	£447,500	£620,750	£380,000	£281,500	£190,500
Mersea	£418,750	£505,000	£372,250	No data	£205,000
Tiptree	£382,575	£486,250	£368,000	£302,500	£184,000
Rural Area South	£365,000	£450,000	£345,000	£300,000	£205,000
Wivenhoe	£355,000	£460,000	£327,000	£325,000	£254,000
Urban Area North and West	£301,482	£483,857	£341,071	£287,286	£180,643
Urban Area South and East	£284,375	£393,625	£302,000	£272,000	£165,100
<b>Colchester</b>	<b>£325,000</b>	<b>£455,000</b>	<b>£335,000</b>	<b>£275,000</b>	<b>£175,750</b>

*Source: Icen analysis of Land registry data*

*(Source: Icen / Colchester LHNA, July 2024)*

3.17. The figure above demonstrates that the urban areas have achieved the lowest median values but that is largely due to the typically smaller types of housing in urban locations compared to more rural locations. Wivenhoe has a significantly higher median for flats than any other sub-area which would indicate demand outstrips supply in this area.

**Demographics and Overall Housing Need**

3.18. The Standard Method identifies a requirement for 1,043 dwellings per annum in Colchester's plan period of 2023 to 2041, potentially supporting up to 21,400 additional jobs. We note however that the recent changes to the NPPF has increased this number to 1,290 dwellings per annum.

**Affordable Housing Need**

3.19. When looking at needs from households unable to buy or rent, the analysis identifies a need for 877 affordable homes per annum (see figure below). Although no specific target has been set for the delivery of affordable housing, the analysis stresses the importance of maximising affordable housing delivery. A need has been identified for both social and affordable rented homes with the former likely to have a wider benefit and could therefore be prioritised where delivery does not prejudice the overall delivery of affordable homes.

3.20. **Figure 6: Assessment of Need for Social and Affordable Rented Housing Per Annum in Colchester (2023)**

Stage	Number	Notes
Current need	124	Based on Census data (e.g. about overcrowding) and homelessness statistics and based on 2,235 households in need annualised over an 18-year period
New household formation	845	Figures based on the latest ONS household projections and based on gross formation of 1,614 households with 52% unable to afford the market.
Existing households falling into need	185	Households from other tenures annually receiving lettings or registering need.
Gross Annual Need	1,154	Total of the above categories
Lettings to new tenants	277	Based on lettings in the 2020-23 period
Net Annual Need	877	Gross need - lettings

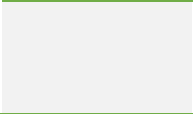
*Source: Icen affordable needs modelling*

*(Source: Icen / Colchester LHNA, July 2024)*

Need for Different Types and Sizes of Homes	3.21.	The analysis of Colchester's future housing needs considers demographic changes, like the number of family households and the aging population. Different types of households have varying living situations, with married couples more likely to own homes, while lone parents often live in rented accommodation.																						
	3.22.	Several factors influence the demand for different home sizes, including demographic shifts, economic performance, and housing affordability. The analysis suggests a notable need for 2-bedroom homes across all sectors, with varied demand for 1-bedroom and 3+ bedroom homes. The recommended housing mix is as follows, although it is noted this should not be prescribed but should be reviewed as a monitoring tool																						
	3.23.	<p><b>Figure 7: Iceni Project's Recommended Unit Mix</b></p> <table><tr><th rowspan="2"></th><th rowspan="2">Market</th><th rowspan="2">Affordable home ownership</th><th colspan="2">Affordable housing (rented)</th></tr><tr><th>General needs</th><th>Older persons</th></tr><tr><td>1-bedroom</td><td rowspan="2">30%</td><td>20%</td><td>20%</td><td>60%</td></tr><tr><td>2-bedrooms</td><td>45%</td><td>35%</td><td rowspan="3">40%</td></tr><tr><td>3-bedrooms</td><td>45%</td><td rowspan="2">35%</td><td>35%</td></tr><tr><td>4+-bedrooms</td><td>25%</td><td>10%</td></tr></table> <p>Source: Iceni Analysis</p> <p>(Source: Iceni / Colchester LHNA, July 2024)</p>		Market	Affordable home ownership	Affordable housing (rented)		General needs	Older persons	1-bedroom	30%	20%	20%	60%	2-bedrooms	45%	35%	40%	3-bedrooms	45%	35%	35%	4+-bedrooms	25%
	Market	Affordable home ownership				Affordable housing (rented)																		
			General needs	Older persons																				
1-bedroom	30%	20%	20%	60%																				
2-bedrooms		45%	35%	40%																				
3-bedrooms	45%	35%	35%																					
4+-bedrooms	25%		10%																					
	3.24.	Strategic analysis suggests that larger family homes can help free up smaller properties for other households. However, 1-bedroom properties offer limited flexibility and can lead to higher turnover and management issues. This suggested mix should be flexible to accommodate local conditions and needs, and selling 1-bedroom affordable home ownership (AHO) units can be challenging. Sometimes, 2-bedroom units might be a better alternative due to current market conditions.																						
Older and Disabled Persons	3.25.	<p>With an aging population, the number of people with disabilities is likely to increase. The following key findings for the 2023-41 period are set out in the LHNA:</p> <ul style="list-style-type: none"><li>• “A 37% increase in the population aged 65+ (potentially accounting for 34% of total population growth);</li><li>• A 51% increase in the number of people aged 65+ with dementia and a 45% increase in those aged 65+ with mobility problems;</li><li>• A need for around 1,600 housing units with support (sheltered/retirement housing) – just over half in the market sector;</li><li>• A need for around 1,000 additional housing units with care (e.g. extra-care) – the majority (around 63%) in the market sector;</li><li>• A need for additional nursing residential care bedspaces (around 850 in the period and mainly for nursing care); and</li><li>• A need for around 800 dwellings to be for wheelchair users (meeting technical standard M4(3)).</li></ul>																						
	3.26.	There is an evidenced need to boost the supply of accessible and adaptable dwellings and to establish provisions for older peoples housing. In response to the evidence, it is suggested that a mandatory requirement of all dwellings of all tenures should meet M4(2) standards and additionally around 5% of homes in the market sector and 10% in the affordable sector should meet M4(3) standards for wheelchairs.																						
Housing Needs of Specific Groups	3.27.	<p>The following specific groups are covered in the LHNA along with the following comments:</p> <ul style="list-style-type: none"><li>• Students – no additional PBSAs are needed through the Local Plan review.</li><li>• Service Families – Colchester is Garrison Town and is home to three Army Barracks.</li></ul>																						



		<ul style="list-style-type: none"> <li>• Children in Need of Accommodation – Colchester has one of the highest rates of children in care in Essex County. Pressure remains with post 16 space for care leavers and there are 16-17 years olds in need of accommodation.</li> <li>• Asylum Seekers and Refugees – Colchester has the most asylum seekers in the Essex County.</li> <li>• Private Rented Sector – evidence suggests that the PRS plays a small role in meeting affordable need in the Borough.</li> <li>• Houses in Multiple Occupation – Colchester has an above average level of HMOs in comparison to other areas.</li> </ul>
<b>Housing Insight Report, 2023</b>	3.28.	The Colchester City Council's Strategic Director Report on Housing for 2023 provides an in-depth analysis of the housing crisis in the UK, particularly focused on the East of England.
	3.29.	The Report delves deeply into the prevailing housing crisis in the UK, with a specific focus on the East of England. The document outlines significant challenges such as the disparity between housing affordability and incomes, and the substantial imbalance between the supply of and demand for housing. The report provides a historical perspective on changes in housing tenure, indicating a growing dependency on the private rental market due to limited availability of affordable housing.
	3.30.	The report also highlights intense pressures within the private rented sector and the related issues of homelessness and rising house prices. Furthermore, it emphasises the need for better-quality housing and strategic measures to address environmental concerns. The document suggests that thorough strategic planning, strong partnerships, and robust government intervention are necessary to mitigate these issues and enhance the overall housing delivery framework.
<b>Summary and Conclusions</b>	3.31.	We have reviewed the Strategic Land Availability Assessment (SLAA) from February 2024, the Colchester Local Housing Needs Assessment (LHNA) from July 2024 by Icen Projects Limited, and the Colchester City Council Strategic Director Report on Housing from 2023.
	3.32.	The reviews highlight several critical conclusions for addressing housing demand and supply in Colchester:
	3.33.	Firstly, effective strategic planning and organised land allocation are essential to meet Colchester's expanding needs. These measures will ensure a balanced development of residential, commercial, and green spaces, accommodating diverse developmental purposes.
	3.34.	Secondly, there is an urgent need to prioritise the delivery of affordable housing. Addressing affordability challenges and homelessness is paramount, and this requires a stringent focus on increasing the supply of affordable homes, particularly in the social and affordable rented sector, where wider socio-economic benefits can be realised.
	3.35.	Thirdly, housing policies must consider demographic changes, especially the aging population and the growing number of individuals with disabilities. Ensuring that new developments are both accessible and adaptable will be critical in catering to these demographic shifts.
	3.36.	Moreover, tackling Colchester's housing needs necessitates a holistic approach involving thorough public consultation, strategic government intervention, and cohesive partnerships. This approach will effectively balance supply and demand, ensuring sustainable and inclusive housing development
	3.37.	Finally, housing solutions must be versatile to cater to the wide range of needs across various specific groups, including students, service families, and asylum seekers. Flexible housing policies tailored to meet these diverse requirements are vital for creating a supportive and inclusive community.
	3.38.	The insights drawn from the SLAA, LHNA, and Housing Insight Report underscore the complexity and urgency of addressing housing needs in Colchester. Proactive measures, comprehensive planning,



and collaborative efforts will be essential to ensuring sustainable and inclusive housing development that meets the demands of the present and future population.

DRAFT



## 4. COLCHESTER HOUSING ACHIEVED VALUES

Introduction	4.1.	In this section we consider the residential market in the Colchester Local Authority area. We have sourced data from the Land Registry HPI to provide an overview on the market in the administrative boundary of Colchester.																								
General Market Overview	4.2.	A comparison of Colchester to the East of England and UK wide house price data shows that in June 2024, the Land Registry HPI data revealed that property prices in Colchester were generally lower than the regional averages but higher than national averages across all but one of the property types. Taking the UK average house price of £287,924 as the benchmark, Colchester's average house price surpasses this figure by 7.79%. However, this increase is still lower than the East of England's average, which is 17.89% higher than the UK average.																								
	4.3.	<p><b>Table 2: Land Registry HPI Average House Price Data, June 2024</b></p> <table><tr><th>Property Type</th><th>UK</th><th>East of England</th><th>Colchester</th></tr><tr><td>Flat</td><td>£232,436</td><td>£207,457</td><td>£177,240</td></tr><tr><td>Terraced</td><td>£239,000</td><td>£289,530</td><td>£271,373</td></tr><tr><td>Semi-detached</td><td>£280,895</td><td>£352,452</td><td>£332,098</td></tr><tr><td>Detached</td><td>£439,974</td><td>£512,497</td><td>£513,420</td></tr><tr><td>All Property Types</td><td>£287,924</td><td>£339,440</td><td>£310,357</td></tr></table> <p>(Source: Land Registry HPI, August 2024)</p>	Property Type	UK	East of England	Colchester	Flat	£232,436	£207,457	£177,240	Terraced	£239,000	£289,530	£271,373	Semi-detached	£280,895	£352,452	£332,098	Detached	£439,974	£512,497	£513,420	All Property Types	£287,924	£339,440	£310,357
Property Type	UK	East of England	Colchester																							
Flat	£232,436	£207,457	£177,240																							
Terraced	£239,000	£289,530	£271,373																							
Semi-detached	£280,895	£352,452	£332,098																							
Detached	£439,974	£512,497	£513,420																							
All Property Types	£287,924	£339,440	£310,357																							
	4.4.	<p>The average price of new build and second-hand properties in Colchester, as at April 2024, are as follows:</p> <ul style="list-style-type: none"><li>• New build – £397,787</li><li>• Second-hand – £297,429</li></ul>																								
	4.5.	<p>Comparing this to the UK averages, as at April 2024, which are as follows:</p> <ul style="list-style-type: none"><li>• New build – £398,520</li><li>• Second-hand – £276,898</li></ul>																								
	4.6.	The above evidence indicates that while new builds in Colchester are priced similarly to the national average, second-hand properties are relatively more expensive than the national average.																								
Colchester Market Overview	4.7.	We have conducted a comprehensive review of new build and second-hand achieved values within the borough of Colchester. This review is based on analysis of the Land Registry's new build reported values for the period from January 2022 to March 2024 (most recent available data). Each transaction (approximately 150 new build and 3,100 second-hand sales) was cross-referenced with the floor areas published on the Energy Performance Certificate (EPC) database. This allowed us to derive achieved values in terms of £ per square meter (sq. m.)																								
New Build Reported Values – Houses	4.8.	Within our review period, 148 new build houses were sold and recorded on the Land Registry across the Colchester City Council area.																								
	4.9.	Table 3 below provides a summary of Colchester Borough’s new build house prices with the range of achieved values and achieved price per sq. m., reported by Minimum, Average, Median, and Maximum value, excluding anomalies and reported across the Borough on a whole.																								

4.10. **Table 3: Colchester New Build House Sales Values 2022 – 2024**

Colchester City (£)	Achieved Value	Achieved £/sqm
Minimum £	£179,413	£1,536
Average £	£440,917	£4,572
Median £	£407,000	£4,470
Maximum £	£930,000	£6,307

(Source: Land Registry, August 2024)

4.11. To evaluate whether specific areas within the Borough command higher values for new build properties, we have considered the average value per sq. m. achieved for new build homes, across each ward in the Borough.

4.12. **Table 4: Colchester New Build Average Sales Value per sqm by Ward**

Ward	Average £/sqm
Castle	£4,790
Lexden and Braiswick	£4,704
Marks Tey and Layer	£4,153
Mersea and Pyefleet	£4,404
Mile End	£3,975
Rural North	£4,036
Shrub End	£4,744
Stanway	£4,283
Tiptree	£4,377

(Source: Land Registry, August 2024)

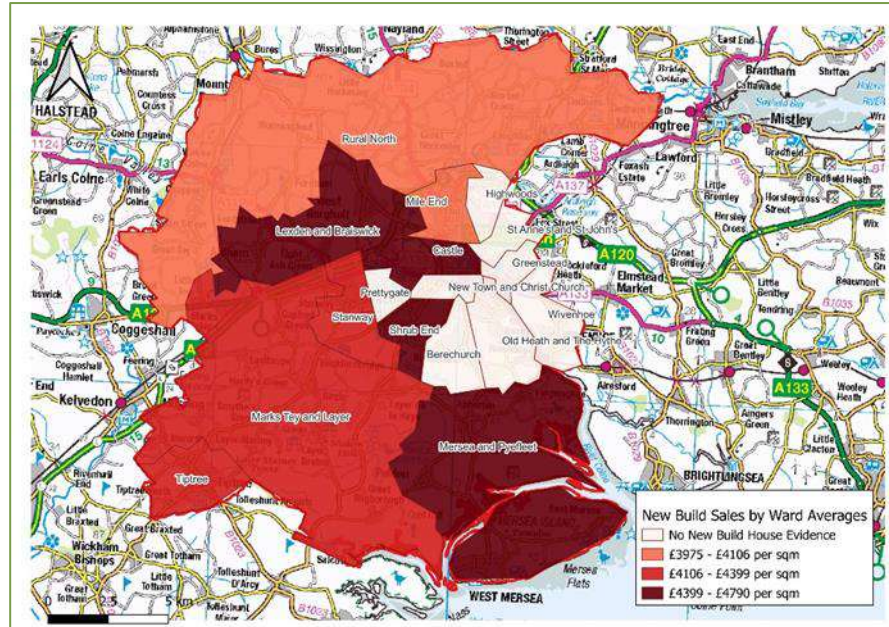
4.13. In Table 4 above we provide a summary of the average prices for new build sales per square metre across various wards based on data recorded at the Land Registry during the period January 2022 – August 2024.

4.14. Several wards lack available data for new build sales and are therefore excluded from this summary. These include:

- Berechurch
- Greenstead
- Highwoods
- New Town and Christ Church
- Old Heath and The Hythe
- Prettygate
- Wivenhoe
- Ardleigh & Little Bromley

4.15. We have presented this information in the Figure 8 below using a Geographic Information System (GIS) to display the results as a heat map, with dark red indicating the highest value areas. Where new build sales were not present within a particular ward, we were unable to provide an average value for this ward. These wards are indicated in white on the below map.

4.16. **Figure 8: Average New Build House Achieved Value per Sq. M. in the Colchester Wards**



4.17. From the analysis it can be noted:

- Castle has the highest average value for new builds at £4,790 per square meter. This indicates a premium real estate market within this ward, likely driven by factors such as location desirability, new development projects, and potentially higher quality builds.
- Shrub End and Lexden and Braiswick also exhibit high average values, at £4,744 and £4,704 per square meter, respectively. These wards offer advantages in terms of location, amenities, and demand, making them notable markets for new builds.
- Wards like Marks Tey and Layer (£4,153) and Mersea and Pyefleet (£4,404) have moderately high average values, suggesting a balanced market with both high-end and affordable new build opportunities.
- Mile End shows the lowest average value among the listed wards at £3,975 per square meter. This could indicate a more competitive market or a focus on more affordable new build projects, which might attract a different buyer demographic.
- Rural North (£4,036), Stanway (£4,283), and Tiptree (£4,377) display average values that are relatively moderate. These wards might present a mix of both high-end and more affordable options.

4.18. In conclusion, this data highlights distinct market segments across the wards, with certain areas like Shrub End, Castle, and Lexden and Braiswick emerging as higher value zones for new builds. Conversely, wards like Mile End offer more budget-friendly new build options.

**Second-hand Achieved Values – Houses**

4.19. To further evaluate the trend in new build property values within the Colchester market, a comprehensive analysis of the second-hand housing market over the past year has been conducted. This approach allows for the identification of broader transactional trends throughout the Colchester area, thereby ensuring that our assessment accurately reflects the overall housing market dynamics within Colchester.

4.20. Within our review period from January 2023 to March 2024, 3,107 second-hand houses were sold and recorded on the Land Registry across the Colchester Borough.

4.21.

Reviewing the second-hand sales and the values achieved across wards in Colchester enables us to establish the trends and provides a sense check against the new build sales recorded above, to help establish the Value Zones across the borough.

4.22.

Table 5 below provides a summary of Colchester City Council second-hand house values and represented with the average value across the Borough and price per sq. m. basis, reported by Minimum, Average, Median, and Maximum value, excluding anomalies.

4.23.

Table 5: Colchester Second-hand House Sales Values 2023 – 2024

Colchester City (£)	Achieved Values	Achieved £/sqm
Minimum £	£54,000	£1,194
Average £	£353,650	£3,834
Median £	£320,000	£3,813
Maximum £	£1,750,000	£8,621

(Source: Land Registry, August 2024)

4.24.

We have further considered the average value per sq. m. achieved for second-hand homes across each ward in the Borough and shown in Table 6 below.

4.25.

Table 6: Colchester Second-hand Average Sales Value per sqm by Ward 2023 - 2024

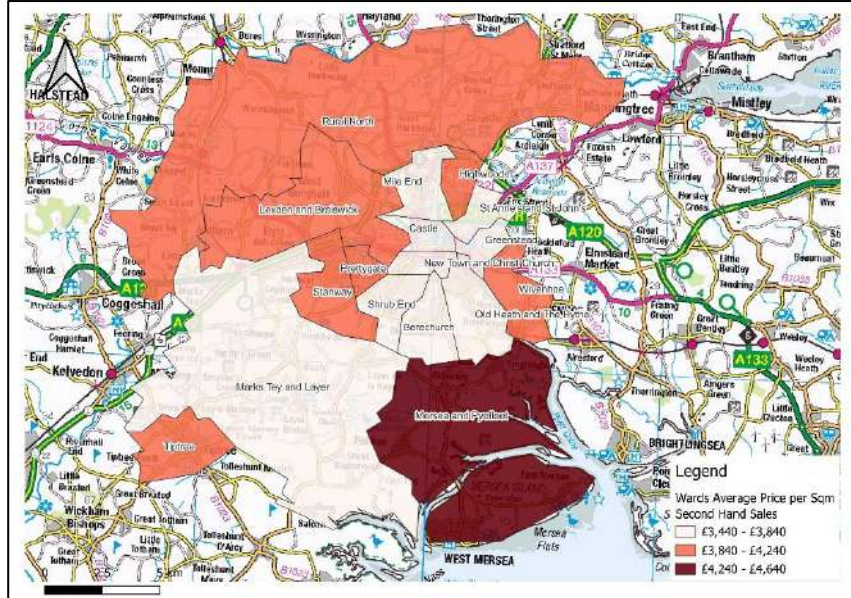
Ward	Average £/sqm
Berechurch	£3,440
Castle	£3,473
Greenstead	£3,515
Highwoods	£4,119
Lexden and Braiswick	£4,059
Marks Tey and Layer	£3,786
Mersea and Pyefleet	£4,437
Mile End	£3,714
New Town and Christ Church	£3,599
Old Heath and The Hythe	£3,776
Prettygate	£3,953
Rural North	£4,135
St Anne's and St John's	£3,680
Shrub End	£3,604
Stanway	£4,134
Tiptree	£3,877
Wivenhoe	£4,165

(Source: Land Registry, August 2024)

4.26.

We have presented this information in Figure 9 below using a Geographic Information System (GIS) to display the results as a heat map, with red indicating those wards achieving the highest values.

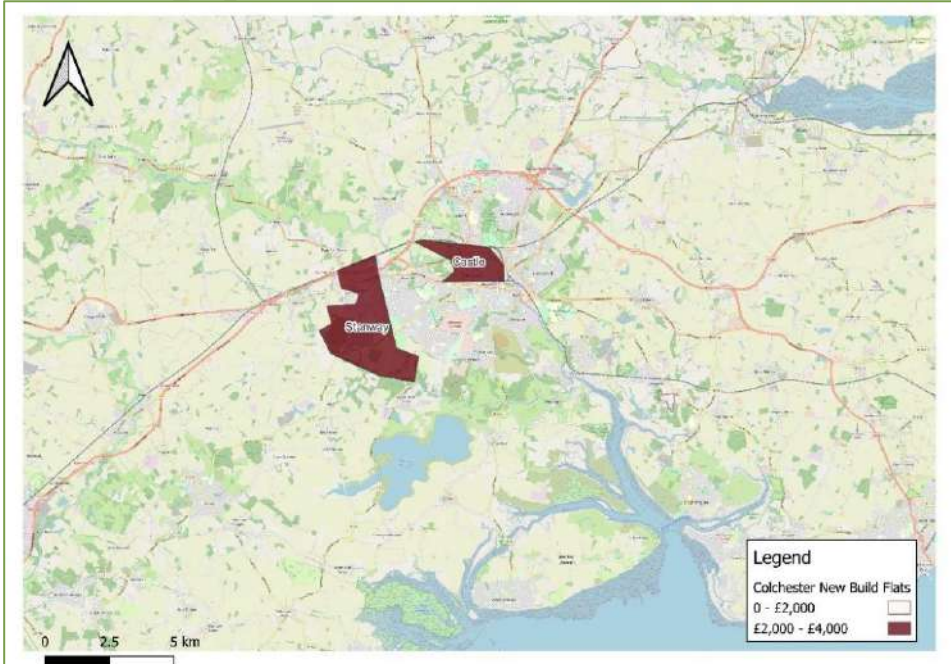
4.27.



*(Source: Gerald Eve, November 2024)*



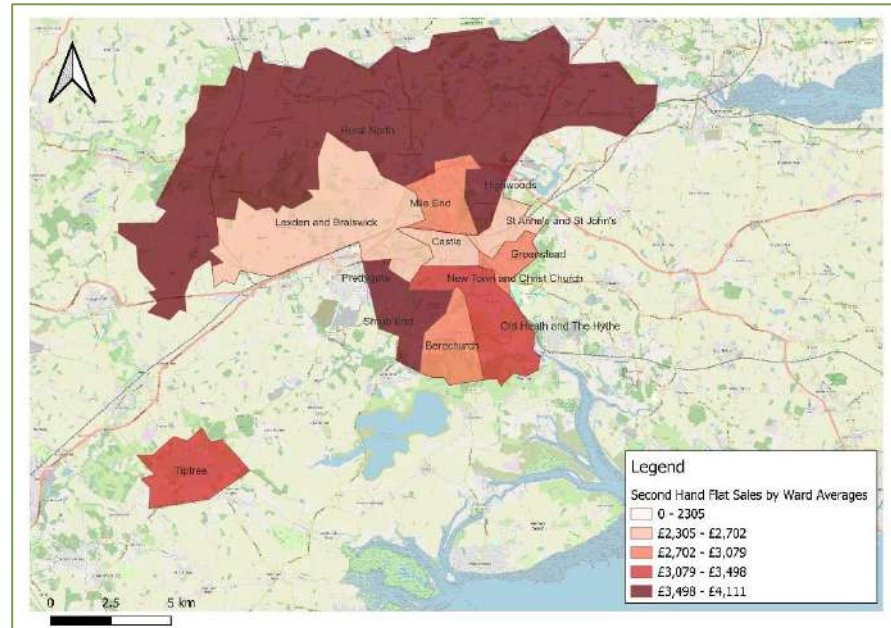
## 5. COLCHESTER FLATS ACHIEVED VALUES

New Build Achieved Values – Flats	5.1.	Within our review period, 24 new build flats were sold and recorded on the Land Registry across Colchester Borough.															
	5.2.	Table 7 below provides an overall summary of new build flat sales in Colchester, with the range of achieved values and achieved value per sq. m. reported by Minimum, Average, Median, and Maximum value, excluding anomalies and reported across the Borough on a whole.															
	5.3.	<div>Table 7: Colchester New Build Flat Sales Values 2022 – 2024</div> <table><thead><tr><th>Colchester City (£)</th><th>Achieved Values</th><th>Achieved £/sqm</th></tr></thead><tbody><tr><td>Minimum £</td><td>£241,652</td><td>£3,553</td></tr><tr><td>Average £</td><td>£315,000</td><td>£3,993</td></tr><tr><td>Median £</td><td>£222,500</td><td>£4,034</td></tr><tr><td>Maximum £</td><td>£234,000</td><td>£4,583</td></tr></tbody></table> <div>(Source: Land Registry, August 2024)</div>	Colchester City (£)	Achieved Values	Achieved £/sqm	Minimum £	£241,652	£3,553	Average £	£315,000	£3,993	Median £	£222,500	£4,034	Maximum £	£234,000	£4,583
Colchester City (£)	Achieved Values	Achieved £/sqm															
Minimum £	£241,652	£3,553															
Average £	£315,000	£3,993															
Median £	£222,500	£4,034															
Maximum £	£234,000	£4,583															
	5.4.	Our search identified that of the 24 new build flat sales, 18 flats were in the Castle ward with the remaining situated in Stanway ward. Our search did not identify any further new build flats across the Borough. The average value per sq. m. achieved across both wards equalled £4,000 per sq. m.															
	5.5.	We have presented this information in Figure 10 below using a Geographical Information System (GIS) to display the results as a heat map, with red indicating those wards achieving the highest values.															
	5.6.	<div>Figure 10: Average New Build Flats Achieved Value per sqm in Colchester Wards</div> 															

Second-hand Achieved Values – Flats	5.7.	Within our review period, 47 second-hand flats were sold and recorded on the Land Registry across Colchester Borough																																				
	5.8.	Table 8 below provides an overall summary of second-hand flat sales in Colchester, with the range of achieved values and achieved value per sq. m reported by Minimum, Average, Median, and Maximum value, excluding anomalies and reported across the Borough on a whole.																																				
	5.9.	<div><div>Table 8: Colchester Second-hand Flat Achieved Values 2022 – 2024</div><table><tr><th>Colchester City (£)</th><th>Achieved Values</th><th>Achieved £/sqm</th></tr><tr><td>Minimum £</td><td>£174,278</td><td>£3,070</td></tr><tr><td>Average £</td><td>£465,000</td><td>£4,375</td></tr><tr><td>Median £</td><td>£72,500</td><td>£1,648</td></tr><tr><td>Maximum £</td><td>£169,000</td><td>£3,068</td></tr></table><div>(Source: Land Registry, August 2024)</div></div>	Colchester City (£)	Achieved Values	Achieved £/sqm	Minimum £	£174,278	£3,070	Average £	£465,000	£4,375	Median £	£72,500	£1,648	Maximum £	£169,000	£3,068																					
Colchester City (£)	Achieved Values	Achieved £/sqm																																				
Minimum £	£174,278	£3,070																																				
Average £	£465,000	£4,375																																				
Median £	£72,500	£1,648																																				
Maximum £	£169,000	£3,068																																				
	5.10.	We have further considered the average value per sq. m. achieved for second-hand flats across each ward in the Borough.																																				
	5.11.	<div><div>Table 9: Second-hand Flat Values per sqm by Ward 2022 – 2024</div><table><tr><th>Ward</th><th>Average £/sqm</th></tr><tr><td>Berechurch</td><td>£2,994</td></tr><tr><td>Castle</td><td>£2,537</td></tr><tr><td>Greenstead</td><td>£2,736</td></tr><tr><td>Highwoods</td><td>£3,529</td></tr><tr><td>Lexden and Braiswick</td><td>£2,600</td></tr><tr><td>Marks Tey and Layer</td><td>£0</td></tr><tr><td>Mersea and Pyefleet</td><td>£0</td></tr><tr><td>Mile End</td><td>£3,069</td></tr><tr><td>New Town and Christ Church</td><td>£3,372</td></tr><tr><td>Old Heath and The Hythe</td><td>£3,085</td></tr><tr><td>Prettygate</td><td>£3,601</td></tr><tr><td>Rural North</td><td>£4,111</td></tr><tr><td>St Anne's and St John's</td><td>£3,741</td></tr><tr><td>Shrub End</td><td>£2,679</td></tr><tr><td>Stanway</td><td>£2,247</td></tr><tr><td>Tiptree</td><td>£3,214</td></tr><tr><td>Wivenhoe</td><td>£0</td></tr></table><div>(Source: Land Registry, August 2024)</div></div>	Ward	Average £/sqm	Berechurch	£2,994	Castle	£2,537	Greenstead	£2,736	Highwoods	£3,529	Lexden and Braiswick	£2,600	Marks Tey and Layer	£0	Mersea and Pyefleet	£0	Mile End	£3,069	New Town and Christ Church	£3,372	Old Heath and The Hythe	£3,085	Prettygate	£3,601	Rural North	£4,111	St Anne's and St John's	£3,741	Shrub End	£2,679	Stanway	£2,247	Tiptree	£3,214	Wivenhoe	£0
Ward	Average £/sqm																																					
Berechurch	£2,994																																					
Castle	£2,537																																					
Greenstead	£2,736																																					
Highwoods	£3,529																																					
Lexden and Braiswick	£2,600																																					
Marks Tey and Layer	£0																																					
Mersea and Pyefleet	£0																																					
Mile End	£3,069																																					
New Town and Christ Church	£3,372																																					
Old Heath and The Hythe	£3,085																																					
Prettygate	£3,601																																					
Rural North	£4,111																																					
St Anne's and St John's	£3,741																																					
Shrub End	£2,679																																					
Stanway	£2,247																																					
Tiptree	£3,214																																					
Wivenhoe	£0																																					

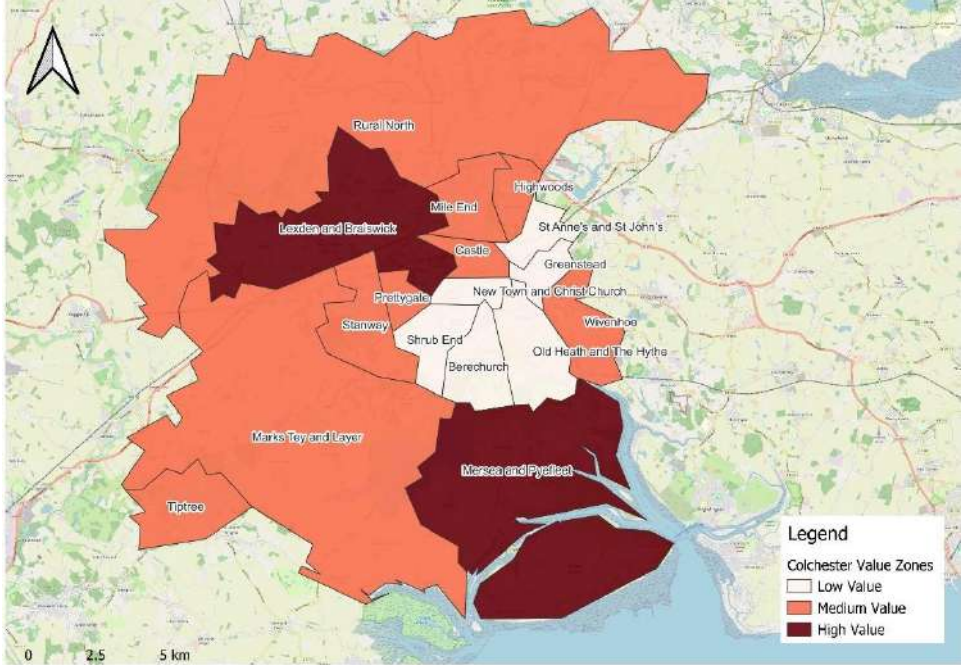
5.12. We have presented this information in Figure 11 below using a Geographical Information System (GIS) to display the results as a heat map, with red indicating those wards achieving the highest values.

5.13. **Figure 11: Average Second-hand Flats Achieved Value per sqm in Colchester Wards**





## 6. COLCHESTER VALUE ZONES

<b>Introduction</b>	6.1.	In order to derive our Value Zones, we have had regard to: <ul style="list-style-type: none"> <li>• The existing evidence base, e.g. Housing Needs Study;</li> <li>• New-build values; and</li> <li>• Second-hand values.</li> </ul>
<b>Colchester Value Zones</b>	6.2.	Figure 8 below shows the result of our analysis of the data listed above. We set out three Value Zones in this map. These are the 'lower', 'medium' and 'higher' Value Zones – which are mapped on a ward basis across Colchester.
	6.3.	This will form the basis of our Typologies Matrix with which we will model different site typologies (e.g., greenfield and brownfields) together with current policy requirements (i.e. CIL, S106) with a view to future alignment.
	6.4.	<p><b>Figure 12: Colchester Value Zones</b></p> 

## 7. COLCHESTER NEW BUILD ASKING PRICES

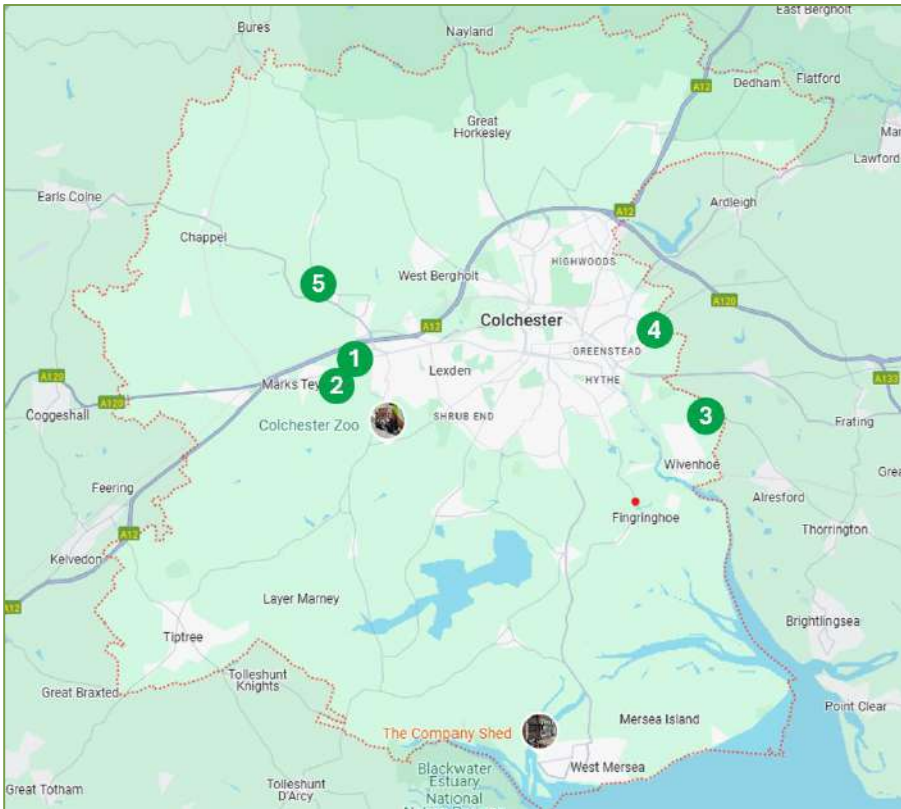
Introduction

7.1.

We have undertaken a review of current new build asking prices across the Colchester Borough. Below sets out a summary of asking prices from five new build developments with properties ranging from 2 to 5 bedrooms.

7.2.

Figure 13: Current New Build Development Locations



(Source: Google Maps, December 2024)

Grange Paddocks, Stanway (1)

7.3.

This Persimmon Homes development is located off London Road, Colchester CO3 8LR (no. 1 on Figure 13 above) with Phase 1 delivering 66 2 to 4-bedroom properties. There are currently five properties available. The table below sets out the asking prices for properties within the development.

7.4.

Table 10: Grange Paddocks Asking Prices

Property Type	Size (sqm)*	Asking Price	Asking £/sqm
3-bed Semi-detached	73.00	£370,000	£5,068
3-bed Semi-detached	79.00	£375,000	£4,747
3-bed Detached	88.00	£435,000	£4,943
3-bed Detached	90.00	£445,000	£4,944
4-bed Detached	114.00	£510,000	£4,485

(Source: Persimmon Homes, December 2024)

\*Estimated from floor plans

	7.5.	Current asking prices at the Grange Paddocks are in the region of £4,500 to £5,000 per sq. m. These prices exceed the average achieved new build values from within the same area over the period January 2022 to August 2024.																																								
Oaklands, Copford (2)	7.6.	This Dandara development is located off Hall Road, Colchester CO6 1BN (no. 2 on Figure 13 above) delivering 50 units ranging from 2 to 5-bedroom properties. There are currently ten properties available. The table below sets out the asking prices for properties within the development.																																								
	7.7.	<p><b>Table 11: Oaklands Asking Prices</b></p> <table><tr><th>Property Type</th><th>Size (sqm)*</th><th>Asking Price</th><th>Asking £/sqm</th></tr><tr><td>2-bed Semi-detached</td><td>70.00</td><td>£345,000</td><td>£4,929</td></tr><tr><td>3-bed Semi-detached</td><td>80.00</td><td>£385,000</td><td>£4,813</td></tr><tr><td>3-bed Detached</td><td>95.00</td><td>£455,000</td><td>£4,789</td></tr><tr><td>4-bed Detached</td><td>115.00</td><td>£500,000</td><td>£4,348</td></tr><tr><td>4-bed Detached</td><td>107.00</td><td>£525,000</td><td>£4,907</td></tr><tr><td>4-bed Detached</td><td>116.00</td><td>£570,000</td><td>£4,914</td></tr><tr><td>4-bed Detached</td><td>142.00</td><td>£645,000</td><td>£4,542</td></tr><tr><td>5-bed Detached</td><td>172.00</td><td>£735,000</td><td>£4,273</td></tr><tr><td>5-bed Detached</td><td>245.00</td><td>£835,000</td><td>£3,408</td></tr></table> <p>(Source: Dandra, December 2024)</p> <p>*Estimated from floor plans</p>	Property Type	Size (sqm)*	Asking Price	Asking £/sqm	2-bed Semi-detached	70.00	£345,000	£4,929	3-bed Semi-detached	80.00	£385,000	£4,813	3-bed Detached	95.00	£455,000	£4,789	4-bed Detached	115.00	£500,000	£4,348	4-bed Detached	107.00	£525,000	£4,907	4-bed Detached	116.00	£570,000	£4,914	4-bed Detached	142.00	£645,000	£4,542	5-bed Detached	172.00	£735,000	£4,273	5-bed Detached	245.00	£835,000	£3,408
Property Type	Size (sqm)*	Asking Price	Asking £/sqm																																							
2-bed Semi-detached	70.00	£345,000	£4,929																																							
3-bed Semi-detached	80.00	£385,000	£4,813																																							
3-bed Detached	95.00	£455,000	£4,789																																							
4-bed Detached	115.00	£500,000	£4,348																																							
4-bed Detached	107.00	£525,000	£4,907																																							
4-bed Detached	116.00	£570,000	£4,914																																							
4-bed Detached	142.00	£645,000	£4,542																																							
5-bed Detached	172.00	£735,000	£4,273																																							
5-bed Detached	245.00	£835,000	£3,408																																							
	7.8.	The £ per sq. m. prices range quite significantly at the Oaklands development but that is expected when there is such difference in unit size. When comparing the units of a similar size to those at Grange Paddocks, the pricing is at a similar level.																																								
Wyvern Place, Wivenhoe (3)	7.9.	This Taylor Wimpey development is located off Brightlingsea Road, Colchester CO7 9HF (no. 3 on Figure 13) delivering 115 properties consisting of 1 to 4-bedroom properties. There are currently nine properties available. The table below sets out the asking prices for properties within the development																																								
	7.10.	<p><b>Table 12: Wyvern Place Asking Prices</b></p> <table><tr><th>Property Type</th><th>Size (sqm)**</th><th>Asking Price</th><th>Asking £/sqm</th></tr><tr><td>2-bed Semi-detached</td><td>73.58</td><td>£299,995</td><td>£4,065</td></tr><tr><td>3-bed Semi detached (x2)</td><td>108.60</td><td>£375,995</td><td>£3,462</td></tr><tr><td>3-bed Detached</td><td>115.01</td><td>£395,000</td><td>£3,434</td></tr><tr><td>4-bed Detached</td><td>103.50</td><td>£445,000</td><td>£4,300</td></tr><tr><td>4-bed 2.5 St. Semi-detached (x3)</td><td>120.03</td><td>£459,995</td><td>£3,832</td></tr><tr><td>4-bed Detached</td><td>127.93</td><td>£479,995</td><td>£3,752</td></tr></table> <p>(Source: Taylor Wimpey, December 2024)</p> <p>**Actual floor areas</p>	Property Type	Size (sqm)**	Asking Price	Asking £/sqm	2-bed Semi-detached	73.58	£299,995	£4,065	3-bed Semi detached (x2)	108.60	£375,995	£3,462	3-bed Detached	115.01	£395,000	£3,434	4-bed Detached	103.50	£445,000	£4,300	4-bed 2.5 St. Semi-detached (x3)	120.03	£459,995	£3,832	4-bed Detached	127.93	£479,995	£3,752												
Property Type	Size (sqm)**	Asking Price	Asking £/sqm																																							
2-bed Semi-detached	73.58	£299,995	£4,065																																							
3-bed Semi detached (x2)	108.60	£375,995	£3,462																																							
3-bed Detached	115.01	£395,000	£3,434																																							
4-bed Detached	103.50	£445,000	£4,300																																							
4-bed 2.5 St. Semi-detached (x3)	120.03	£459,995	£3,832																																							
4-bed Detached	127.93	£479,995	£3,752																																							
	7.11.	There is no new build transactional evidence for Wivenhoe. However, when comparing the asking prices of new build properties of a similar size across the Borough, the prices at Wyvern Place have a marginally lower price per sq. m which is line with our findings for Wivenhoe in earlier in this report.																																								

Hollytree Walk, Parsons Heath (4)	7.12.	This Bellway development is located off Bromley Road, Colchester CO7 7SW (no. 4 on Figure 13) delivering 145 properties ranging from 2 to 4-bedrooms. This development is outside but immediately adjacent to the ward extending the built form of Parsons Heath. Even though it is outside of the ward, this development will give an indication of values in the eastern suburb of Colchester. There are currently ten properties available. The table below sets out the asking prices for properties within the development																																				
	7.13.	<p><b>Table 13: Hollytree Walk Asking Prices</b></p> <table><tr><th>Property Type</th><th>Size (sqm)*</th><th>Asking Price</th><th>Asking £/sqm</th></tr><tr><td>2-bed Mid Terraced</td><td>61.00</td><td>£289,995</td><td>£4,754</td></tr><tr><td>2-bed Semi-detached</td><td>61.00</td><td>£311,995</td><td>£5,115</td></tr><tr><td>2-bed Semi-detached (x2)</td><td>72.00</td><td>£318,995</td><td>£4,430</td></tr><tr><td>3-bed Semi-detached (x2)</td><td>91.00</td><td>£394,995</td><td>£4,341</td></tr><tr><td>3-bed Detached</td><td>82.00</td><td>£394,995</td><td>£4,817</td></tr><tr><td>4-bed Detached</td><td>164.00</td><td>£519,995</td><td>£3,171</td></tr><tr><td>4-bed Detached</td><td>167.00</td><td>£599,995</td><td>£3,593</td></tr><tr><td>4-bed Detached</td><td>167.00</td><td>£609,995</td><td>£3,653</td></tr></table> <p>(Source: Bellway, December 2024)</p> <p>*Estimated from floor plans</p>	Property Type	Size (sqm)*	Asking Price	Asking £/sqm	2-bed Mid Terraced	61.00	£289,995	£4,754	2-bed Semi-detached	61.00	£311,995	£5,115	2-bed Semi-detached (x2)	72.00	£318,995	£4,430	3-bed Semi-detached (x2)	91.00	£394,995	£4,341	3-bed Detached	82.00	£394,995	£4,817	4-bed Detached	164.00	£519,995	£3,171	4-bed Detached	167.00	£599,995	£3,593	4-bed Detached	167.00	£609,995	£3,653
Property Type	Size (sqm)*	Asking Price	Asking £/sqm																																			
2-bed Mid Terraced	61.00	£289,995	£4,754																																			
2-bed Semi-detached	61.00	£311,995	£5,115																																			
2-bed Semi-detached (x2)	72.00	£318,995	£4,430																																			
3-bed Semi-detached (x2)	91.00	£394,995	£4,341																																			
3-bed Detached	82.00	£394,995	£4,817																																			
4-bed Detached	164.00	£519,995	£3,171																																			
4-bed Detached	167.00	£599,995	£3,593																																			
4-bed Detached	167.00	£609,995	£3,653																																			
	7.14.	Current asking prices at Hollytree Walk are in the region of £3,200 to £5,100 per sq. m. There is no available new build transactional evidence for this ward within our search criteria. However, when comparing the asking prices to the other developments, they appear to be comparatively more than those at Wyvern Place but less than Grange Paddocks and Oaklands.																																				
Aspen Walk, Fordham Heath (5)	7.15.	This Bellway development is located off Halsetad Road, Colchester CO6 3PT (no. 5 on Figure 13) delivering 150 homes of 2 to 4-bedroom properties. There are currently six homes available. The table below sets out the asking prices for properties within the development																																				
	7.16.	<p><b>Table 14: Aspen Walk Asking Prices</b></p> <table><tr><th>Property Type</th><th>Size (sqm)*</th><th>Asking Price</th><th>Asking £/sqm</th></tr><tr><td>2-bed Semi-detached</td><td>61.00</td><td>£319,995</td><td>£5,246</td></tr><tr><td>3-bed Detached</td><td>96.00</td><td>£434,995</td><td>£4,531</td></tr><tr><td>4-bed Detached</td><td>126.00</td><td>£524,995</td><td>£4,167</td></tr><tr><td>4-bed Detached</td><td>126.00</td><td>£554,995</td><td>£4,405</td></tr><tr><td>4-bed Detached</td><td>136.00</td><td>£529,995</td><td>£3,897</td></tr><tr><td>4-bed Detached</td><td>136.00</td><td>£544,995</td><td>£4,007</td></tr></table> <p>(Source: Bellway, December 2024)</p> <p>*Estimated from floor plans</p>	Property Type	Size (sqm)*	Asking Price	Asking £/sqm	2-bed Semi-detached	61.00	£319,995	£5,246	3-bed Detached	96.00	£434,995	£4,531	4-bed Detached	126.00	£524,995	£4,167	4-bed Detached	126.00	£554,995	£4,405	4-bed Detached	136.00	£529,995	£3,897	4-bed Detached	136.00	£544,995	£4,007								
Property Type	Size (sqm)*	Asking Price	Asking £/sqm																																			
2-bed Semi-detached	61.00	£319,995	£5,246																																			
3-bed Detached	96.00	£434,995	£4,531																																			
4-bed Detached	126.00	£524,995	£4,167																																			
4-bed Detached	126.00	£554,995	£4,405																																			
4-bed Detached	136.00	£529,995	£3,897																																			
4-bed Detached	136.00	£544,995	£4,007																																			
	7.17.	Current asking prices at Aspen Walk are in the region of £3,900 to £5,200 sq. m. This is another Bellway development so a similar product being delivered to that at Hollytree Walk. Although a slightly different unit mix is being delivered to that at Hollytree Walk, the 2-bed semi-detached has a higher asking price at Aspen Walk indicating a higher value area.																																				

		Although new build sales evidence appears to be higher in this ward compared to the adjacent ward where development 1 and 2 are located in, the asking prices at Aspen Walk are comparatively lower.
<b>Summary of Asking Prices</b>	7.18.	We have reviewed asking prices across four different wards within the Borough. Although the property sizes vary quite significantly in each area, the asking prices generally exceed the average achieved values in each ward. The asking prices also appear to not follow the same trend of achieved values as set out in Figure 8, although it is important to note that not all wards have new build sales evidence available, and we only have a snippet of evidence for each development.
	7.19.	The evidence above suggests that smaller developments will command higher values per sq. m. The units at Grange Paddocks are also smaller on average compared to the other developments we have reviewed which is likely to result in the higher £ per sq. m. rates. Additionally, although the two developments are located in separate wards, they are in similar locations and at the edge of the boundary which is adjacent to a higher value ward.
	7.20.	Although there is no new build sales evidence within our search criteria in the east of the Borough, the new build asking prices at Wyvern Place and Hollytree Walk are comparatively lower than the other new build developments.
	7.21.	The economic and political markets have changed quite significantly over recent years which has had an influence on the housing market. The benefit of reviewing current asking prices is that they are more reflective of today's market dynamics. However, they are a snapshot at that time and can vary quite significantly depending on who the developer is, and quantity of units available. In contrast, considering achieved sales data offers insights into actual prices paid and draws from a broader data set, providing more reliable information.

## 8. RESIDENTIAL SALES VALUES ASSUMPTIONS

Conclusion	8.1.	Our value assumptions have regard to new build and second-hand achieved values and current asking prices as reviewed earlier in this report. The achieved values provide a benchmark for the assumptions whilst the asking prices allow us to ‘sense check’ these assumptions. At the same time being mindful that asking prices are not always achieved.				
	8.2.	For the purposes of our area-wide viability assessment, we have applied the following values and floor areas within our financial appraisals.				
	8.3.	<b>Table 15: Assumed Market Values Within the Defined Value Zones</b>				
		<b>Property Type</b>	<b>Lower Value Zone</b>	<b>Medium Value Zone</b>	<b>Higher Value Zone</b>	
		1-bed Flat / Maisonette	£200,000	£210,000	£220,000	
		2-bed Flat / Maisonette	£225,000	£230,000	£240,000	
		1-bed House	£230,000	£245,000	£260,000	
		2-bed House	£285,000	£305,000	£325,000	
		3-bed House	£370,000	£400,000	£430,000	
		4-bed House	£470,000	£510,000	£550,000	
		5-bed+ House	£635,000	£670,000	£710,000	
	8.4.	<b>Table 16: Assumed £ per sqm Values Within the Defined Value Zones</b>				
		<b>Property Type</b>	<b>Floor Area (sqm)</b>	<b>Lower Value Zone</b>	<b>Medium Value Zone</b>	<b>Higher Value Zone</b>
		1-bed Flat / Maisonette	50.00	£4,000	£4,200	£4,400
		2-bed Flat / Maisonette	61.00	£3,689	£3,770	£3,852
		1-bed House	58.00	£3,965	£4,224	£4,482
		2-bed House	70.00	£4,071	£4,357	£4,623
		3-bed House	93.00	£3,978	£4,301	£4,623
		4-bed House	117.00	£4,017	£4,358	£4,700
		5-bed+ House	165.00	£3,848	£4,061	£4,303
	8.5.	As discussed earlier in this market paper, the various Value Zones within the Borough of Colchester exhibit a range of differing values. The section on asking prices has clearly demonstrated that there is a wide array of properties being developed within the Borough. It can be argued that developments located in areas with excellent surroundings and amenities might command a premium compared to similar developments nearby.				
	8.6.	Many developers take advantage of different levels of economies of scale, tailoring their product specifications to appeal to specific target markets. Some projects are large enough to benefit from a 'placemaking' premium, necessitating additional land for communal facilities like open green spaces and children's play areas.				





## APPENDIX 4

### BENCHMARK LAND VALUE PAPER



# Colchester City Local Plan Viability Study Benchmark Land Value Paper

On behalf of: Colchester City Council

Date: Q3 2024

Prepared by: Gerald Eve LLP

Copyright reserved 2024 Gerald Eve LLP

## Sign off



**Hayley Miles MRICS**, RICS Registered Valuer  
Partner

For and on behalf of Gerald Eve LLP

NOTE: This report has been produced in accordance with National Planning Policy Framework (2019) and Planning Policy Guidance (as amended). Gerald Eve LLP can confirm that the report has been produced by suitably qualified Practitioners of the Royal Institution of the Chartered Surveyors (RICS) and that the report has been produced in accordance with RICS Practitioner guidance on viability in planning matters.

The contents of this report are specific to the circumstance of the Proposed Scheme and date of publication; and it together with any further information supplied shall not be copied, reproduced, or distributed to any third parties for any purpose other than determining the application for which it is intended. Furthermore, the information is being supplied to **the client** on the express understanding that it shall be used only to assist in the financial assessment in relation to the Application. The information contained within this report is believed to be correct as at the date of publication, but Gerald Eve LLP give notice that:

- I. all statements contained within this report are made without acceptance of any liability in negligence or otherwise by Gerald Eve LLP. The information contained in this report has not been independently verified by Gerald Eve LLP.
- II. none of the statements contained within this report are to be relied upon as statements or representations of fact or warranty whatsoever without referring to Gerald Eve LLP in the first instance and taking appropriate legal advice.
- III. references to national and local government legislation and regulations should be verified with Gerald Eve LLP and legal opinion sought as appropriate.
- IV. Gerald Eve LLP do not accept any liability, nor should any of the statements or representations be relied upon, in respect of intending lenders or otherwise providing or raising finance to which this report as a whole or in part may be referred to.
- V. Any estimates of values or similar, other than specifically referred to otherwise, are subject to and for the purposes of discussion and are therefore only draft and excluded from the provisions of the RICS Valuation – Professional Standards 2014; and
- VI. Information in this report should not be relied upon or used as evidence in relation to other viability assessments without the agreement of Gerald Eve LLP.

## CONTENTS

SECTION	PAGE
1. INTRODUCTION	4
2. BENCHMARK LAND VALUE POLICY	5
3. UK LAND MARKET CONTEXT	7
4. EXISTING EVIDENCE BASE	12
5. AGRICULTURAL LAND VALUES	16
6. RESIDENTIAL DEVELOPMENT LAND VALUES	17
7. BROWNFIELD DEVELOPMENT LAND VALUES	18
8. SUMMARY OF ADOPTED EXISTING USE VALUES	19
9. PREMIUM	20
10. BENCHMARK LAND VALUES	22

### Appendices

- Appendix 1: Financial Viability Assessment Evidence Base – Further Information
- Appendix 2: Agricultural Land Value Evidence
- Appendix 3: Paddock Land Value Evidence
- Appendix 4: Residential Development Land Value Evidence
- Appendix 5: Brownfield Development Land Value Evidence

## 1. INTRODUCTION

Introduction	1.1.	This Paper sets out the Benchmark Land Values ('BLV') found across the Colchester City Council area. Below we set out the policy requirement, assessment and conclusions in regard to appropriate BLVs for the area.
	1.2.	<p>Our report is divided into the following sections:</p> <ul style="list-style-type: none"><li>• Benchmark Land Value Policy</li><li>• UK Land Market Context</li><li>• Existing Evidence Base Review</li><li>• Agricultural Land Values</li><li>• Paddock Land Values</li><li>• Residential Development Land Values</li><li>• Brownfield Land Values</li><li>• Benchmark Land Value Assumptions</li></ul>

DRAFT


## 2. BENCHMARK LAND VALUE POLICY

<b>Basis</b>	2.1.	National Planning Guidance ('NPG') expects that viability is determined regarding a BLV which reflects the site's Existing Use Value ('EUV') (component 1) and a premium for incentivising the landowner to release the land for development (component 2), or an Alternative Use Value ('AUV'), having regard to policy.
<b>Policy Basis</b>	2.2.	<p>NPG sets out that land value for viability should be defined for the purpose as follows;</p> <p><i>"To define land value for any viability assessment, a benchmark land value should be established on the basis of the existing use value of the land, plus a premium for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to fully comply with policy requirements. Landowners and site purchasers should consider policy requirements when agreeing land transactions. This approach is often called 'existing use value plus' (EUV+)."</i></p> <p>Planning Practice Guidance Paragraph: 013 Reference ID: 10-013-20190509. Revision date: 09 05 2019.</p>
	2.3.	<p>The NPG further adds:</p> <p><i>"Benchmark land value should:</i></p> <ul style="list-style-type: none"> <li><i>• be based upon <u>existing use value</u></i></li> <li><i>• allow for a premium to landowners (including equity resulting from those building their own homes)</i></li> <li><i>• reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees"</i></li> </ul> <p>Planning Practice Guidance Paragraph: 014 Reference ID: 10-014-20190509. Revision date: 09 05 2019.</p>
	2.4.	<p>The other method for establishing a BLV is to consider an AUV. The NPG adds that:</p> <p><i>"For the purpose of viability assessment alternative use value (AUV) refers to the value of land for uses other than its existing use. AUV of the land may be informative in establishing benchmark land value. If applying alternative uses when establishing benchmark land value these should be limited to those uses which would fully comply with up to date development plan policies, including any policy requirements for contributions towards affordable housing at the relevant levels set out in the plan. Where it is assumed that an existing use will be refurbished or redeveloped this will be considered as an AUV when establishing BLV."</i></p> <p>Planning Practice Guidance Paragraph: 017 Reference ID: 10-017-20190509. Revision date: 09 05 2019.</p>
	2.5.	<p>As set out above, the primary elements when considering a BLV are:</p> <ul style="list-style-type: none"> <li>• Component 1 – Existing Use Value</li> <li>• Component 2 – Plus a Premium; and or</li> <li>• Alternative Use Value.</li> </ul>
<b>Gerald Eve Approach</b>	2.6.	<p>We have assessed the EUV+ approach as established under NPG. In this methodology, BLV is derived through the application of a market-consistent multiplier to the EUV to incentivise the landowner to sell their interest whilst also reflecting the actualities of site-specific infrastructure and abnormal costs.</p>

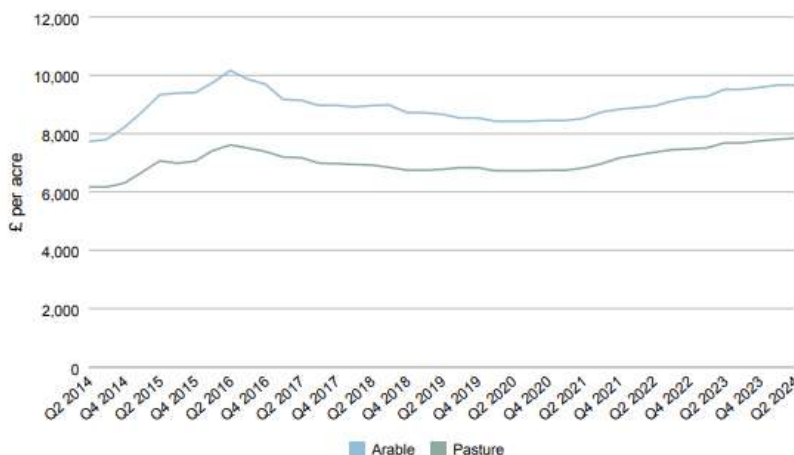
<b>Existing Use Value (EUV) (Component 1)</b>	2.7.	EUV can be established in collaboration between plan makers, developers, and landowners by assessing the value of the specific site or type of site using published sources of information. EUV is the value of the land in its existing use. EUV is not the price paid and should disregard hope value.
<b>Premium to Landowner (Component 2)</b>	2.8.	The second component of BLV as stated by NPG is the premium. The premium should reflect the minimum return that a reasonable landowner would be willing to accept, while allowing sufficient contribution to comply with planning policy. This premium may be informed by market evidence so long as the market evidence is suitably adjusted to reflect the specifics of the site in question.
	2.9.	<p>In considering suitable premiums, we are mindful of the following:</p> <p><i>“The treatment of costs expended in preparing sites for development is not addressed in the PPG. However, an adjustment to the premium may be appropriate as these costs may not affect the EUV but could affect the value of the development site. For a plan-making FVA, the EUV and the premium is likely to be the same for the same development typology, but it would be expected that a site that required higher costs to enable development would achieve a lower residual value. This should be taken account of in different site typologies at the plan-making stage.”</i></p> <p>Paragraph 5.3.7 of the RICS Professional Standard ‘Assessing viability in planning under the National Planning Policy Framework 2019 for England’, dated March 2021 (effective from 01 July 2021).</p>
	2.10.	<p>The Homes and Communities Agency (‘HCA’) Area Wide Viability Model (Annex 1 Transparent Viability Assumptions v3.2) is the only source of specific guidance on the size of the premium. The guidance states:</p> <p><i>“There is some practitioner convention on the required premium above EUV, but this is some way short of consensus and the views of Planning Inspectors at Examination of Core Strategy have varied. Benchmarks and evidence from planning appeals tend to be in a range of 10% to 30% above EUV in urban areas. For greenfield land, benchmarks tend to be in a range of 10 to 20 times agricultural value.”</i></p>
<b>Viability Test</b>	2.11.	To determine whether or not a development is viable, the value of the land having regard to the development is measured against the BLV. The value of the land is calculated through a residual approach, providing a Residual Land Value (‘RLV’) which put simply is the Gross Development Value, minus costs and profit. For a scheme to be considered viable, the RLV must exceed the BLV.
	2.12.	The Benchmark Land Values established below are indicative ranges for the purpose of this assessment.
<b>Site Typologies</b>	2.13.	We also recognise that it is difficult to generalise what a typical greenfield or brownfield residential development site is worth across a Borough given that all sites are unique. It is therefore important to reiterate that this is a plan-wide study intended to establish a suitable Benchmark Land Value for the respective typologies of development to be appraised, using both existing use and market values for greenfield and brownfield land. Our typologies are set out at Appendix 2.

### 3. UK LAND MARKET CONTEXT

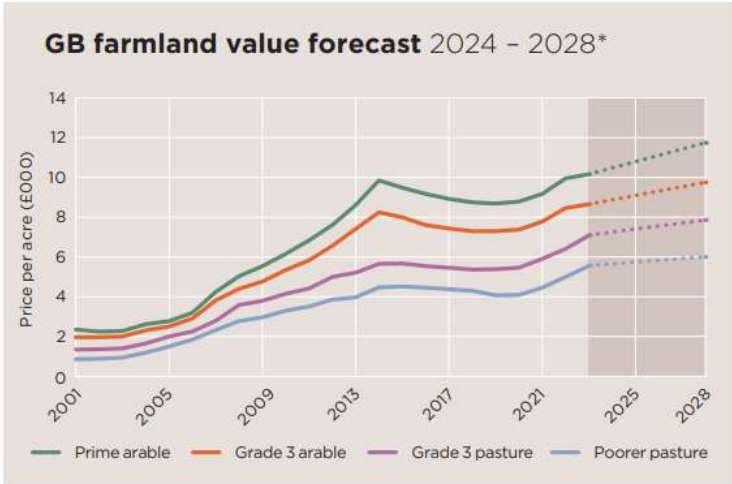
Development Land Market Commentary	3.1.	This section provides background context to residential development land values at national and regional levels. We have included commentary on agricultural land as we are aware that greenfield sites may come forward and that these sites may be appraised for release to satisfy housing need.
	3.2.	The sources referenced in this section were the latest available when this report was written.
	3.3.	In Q2 2024, Savills published a Residential Development Land report noting a continued increase in market confidence from the start of the year and into Q2 2024. Appetite for development land remained resilient, with PLC housebuilders and developers maintaining interest across various site sizes despite land deals reportedly taking much longer to progress than in the post covid bounce.
	3.4.	UK greenfield and urban land values showed similar resilience, with year-on-year change now -3.2% and -5.7% respectively, in comparison with the lows of -8.0% and -8.7% in the 12 months to September 2023. Overall, there is a sense that greater stability in the economy and housing market is now supporting this recovery in confidence in the land market. A survey of Savills development agents found 64% reported positive market sentiment in Q2 2024, which is a substantial rise from 31% in Q2 2023.
	3.5.	The Figure below shows the correlation between England planning consents, UK greenfield and urban land values and UK house prices since June 2007.
	3.6.	<p><b>Figure 1: UK Residential Development Land Values</b></p> <p>Source: Savills, Residential Development Land, Q2 2024</p>
	3.7.	While interest rates remain elevated from the lows of recent decades, mortgage rates had been stabilising and a sense of normality has returned to the housing market. In May, inflation fell to 2%, reaching the Bank of England's target for the first time since 2021. These positive movements resulted in the August 2024 base rate cut from 5.25% to 5%; the first reduction in four years. Nationwide reported that in the year to June 2024 house prices grew by 1.5%. The Guardian reported that enquiries from potential buyers on Rightmove sale listings rose by 19% on the previous year, in the weeks following the rate cut.
	3.8.	Savills report that this activity has translated into more encouraging sales rates for new homes in early 2022. The PLC housebuilders are typically selling in the range of 0.55 to 0.6 private homes per outlet per week. Fairly recent land supply remains a challenge; planning consents in the year to Q1 2024 are estimated to have fallen to 237,000 homes, according to the House Building Federation. Savills suggest that this indicates a shrinking development pipeline, highlighting that this is the first fall of planning consents below completions since 2008/09, forecasting that housing completions could fall to 160,000 by 2024/25.

	3.9.	Knight Frank also produced residential development land research for Q2 2024, reporting similar resilience in values but with a somewhat less positive sentiment, highlighting weak transactional activity. The research suggests that average brownfield and greenfield land values in England were flat on the previous quarter and down just 2% on year.
	3.10.	As can be seen in the Figure below, annual change in land prices look to be heading in a positive direction, predating the most recent interest rate reduction.
	3.11.	<p><b>Figure 2: Residential Development Land Prices</b></p>  <p>Source: Knight Frank Research</p>
		Source: Knight Frank, Residential Development Index, Q2 2024
	3.12.	According to a survey of housebuilders and developers across England, Knight Frank reports that 73% of respondents said interest rate reductions would be the key factor to encourage them back into the development land market, up from 64% in Q1 2024, though a third of respondents stated that they were waiting for build costs to fall before returning (up from a quarter in Q1). Over 60% of respondents predicted that land prices would remain flat into Q3 2024.
	3.13.	To conclude, confidence in the land market is rising though activity remains relatively weak, in the short term it is felt that developers are likely to remain cautious and are focusing on securing affordable financing before committing to new projects. Difficulties in sourcing Section 106 partners has also been reported.
	3.14.	The outlook for the second half of 2024 is mixed, with both Savills and Knight Frank indicating that the land market is likely to remain subdued until economic conditions improve, albeit predating the most recent reduction in interest rates. While the market for new build housing is showing signs of heating up, planning consents are at a historic low and suggest the pipeline will remain somewhat constrained in the short term, which is likely to temper demand for land.
<b>Agricultural Land Market Commentary</b>	3.15.	Reflecting the changes to the National Planning Guidance (NPG) on viability, it is critical to consider agricultural land values, particularly where there is a prospect of new greenfield sites (such as through Green Belt release). Agricultural use and values will inform the Benchmark Land Value of greenfield allocations.



3.16.	The supply of agricultural land coming to market is rising, with Savills commenting that land supply is at its highest level since 2022This increase is largely driven by a restructuring within the industry, primarily in reaction to policy and regulatory changes, but also demographic shifts such as sales of farms upon retirement. The phasing out of the Basic Payment Scheme (BPS) has accelerated farmers’ search for alternative income streams; a notable growth area is land for environmental/offset schemes, including government programmes such as the Sustainable Farming Incentive (SFI).																				
3.17.	Carter Jonas published their Farmland Market Update for Q2 2024, commenting that Environmental offset schemes for the private sector are increasingly relevant to farmers and therefore land values. The introduction of mandatory biodiversity net gain (‘BNG’) in February 2024 has established the basis for a regulated biodiversity market and is providing landowners with opportunities to diversify their holdings. Although some local authorities had already adopted their own BNG policy ahead of the statutory date (some more ambitious than the required 10% net gain), the national rollout and inclusion of small sites from April 2024, together with the prospects of recovery for the construction industry, will accelerate opportunities for landowners and demand for land for environmental gains.																				
3.18.	The trend remains positive according to Carter Jonas, despite a deceleration in year-on-year price growth. Annually, average arable land values have risen by 1.6% and average pastureland by 2.0%. This compares to 6.4% annual growth for arable land and 4.4% for pastureland a year earlier, a period in which limited supply was the key theme.																				
3.19.	Average arable land values in England and Wales held firm at £9,667/acre in the second quarter of the year, while average pastureland values increased by 0.4% to reach £7,833/acre. From the start of 2024, average arable and pastureland values have risen by 0.9% and 1.1%, respectively. These values are outlined in Figure 3 below.																				
3.20.	<div><p><b>Figure 3: Average Farmland Values in England and Wales</b></p><p>Source: Carter Jonas, Farmland Market Update, Q2 2024</p></div>																				
3.21.	Looking at the East of England region specifically, Carter Jonas reported an average price per acre of £9,500 for arable land and £7,750 per acre for pastureland, as shown in Figure 4 below.																				
3.22.	<div><p><b>Figure 4: Average Farmland Values in England and Wales</b></p><table><tr><td></td><td>Low £/acre</td><td>Prime £/acre</td><td>Average £/acre</td></tr><tr><td>Arable</td><td>£7,500</td><td>£11,250</td><td>£9,500</td></tr><tr><td>Pasture</td><td>£6,750</td><td>£9,250</td><td>£7,750</td></tr><tr><td>Lifestyle</td><td>£13,500</td><td>£25,000</td><td>£17,000</td></tr><tr><td>Silts and Fen</td><td>£9,000</td><td>£15,000</td><td>£11,000</td></tr></table><p>Source: Carter Jonas, Farmland Market Update Q2 2024</p></div>		Low £/acre	Prime £/acre	Average £/acre	Arable	£7,500	£11,250	£9,500	Pasture	£6,750	£9,250	£7,750	Lifestyle	£13,500	£25,000	£17,000	Silts and Fen	£9,000	£15,000	£11,000
	Low £/acre	Prime £/acre	Average £/acre																		
Arable	£7,500	£11,250	£9,500																		
Pasture	£6,750	£9,250	£7,750																		
Lifestyle	£13,500	£25,000	£17,000																		
Silts and Fen	£9,000	£15,000	£11,000																		

3.23.	Strutt and Parker report that the bottom 25% of arable land in the East of England traded at £8,000 per acre on average, while the top 25% traded at £11,000 per acre.
3.24.	The second quarter of 2024 witnessed a notable increase in farmland supply, with over 41,700 acres of new, publicly marketed land coming to the market. This represents a substantial increase compared to Q2 2022 (34,900 acres) and Q2 2023 (32,800 acres). When added to the new availability in Q1, the first half of the year saw a 24.9% increase in publicly marketed supply compared to the first half of 2023 (53,163 acres, against 42,578 in 2023) (Carter Jonas, 2024).
3.25.	In their Summer 2024 Farmland Update, Savills suggest that the market is likely to increase in size more rapidly in the near term, before stabilising at around 180,000 acres per year by 2028 (as show in Figure 5, below). As a result of there being more land available on the market, there will be less inflationary pressure on farmland values.
3.26.	<p><b>Figure 5: GB Farmland Supply Forecast 2024 – 2028</b></p> <p>Figure 4</p> <p>Source: Savills, <i>Spotlight: The Farmland Market</i>, January 2024</p>
3.27.	Savills report price stability in their Summer 2024 update, with no change in the average GB agricultural land value during H1 2024. They state the average value for all farmland of £8,200 per acre, compared to £8,100 in 2023. Prime arable across the nation stands at £10,100 and grade 3 pasture at £7,100. In the January 2024 report, Savills forecasted growth in farmland values, as per Figure 6 below.

	<p>3.28. <b>Figure 6: GB Farmland Value Forecast 2024 – 2028</b></p>  <p><i>figure 6</i> *current prices <span style="float: right;">Source Savills Research</span></p> <p>Source: Savills, Spotlight: The Farmland Market 2024, January 2024</p>
	<p>3.29. Assessing average arable land values for England specifically, Strutt and Parker report that prices remain at record levels, at £11,200/acre, which is up 3% on 2022 and up 22% in five years. A record 70% of arable land sold for £10,000/acre or more in 2023 and over a quarter sold for £12,000/acre or more. Pasture prices remain high at £8,500/acre, which is up 13% in five years. This is 8% below the peak in 2022 but this average can be affected by changes in the quality and location of pasture that is sold.</p>
	<p>3.30. Strutt and Parker also suggest that 2023 was the most active year for purchases by institutional investors since their database began in 1996, suggesting a changing picture of land ownership. These investors typically bought arable farms (also the case for lifestyle and private investors). This trend seems to be continuing with an announcement made in late March 2024 by two pension companies of their joint purchase of 21,000 acres spread across Cambridgeshire and Lincolnshire for £260m. These investors tend to show a preference for larger, high-quality farms with high average prices per acre.</p>
	<p>3.31. The above considered, Farmers Weekly report that the land market in the East of England is bucking the national trend, with farmers accounting for the bulk of buyers. Although 2023 saw growth in the numbers of environmental buyers, private investors, lifestyle buyers and institutional investors securing UK land and farm, activity in the East was dominated by farmers.</p>

## 4. EXISTING EVIDENCE BASE

Introduction	4.1.	This section looks at the existing evidence base from the Local Plan and agreed BLVs from recent viability assessments in Colchester.												
Existing Local Plan	4.2.	The June 2017 Colchester Economic Viability Study, undertaken by Three Dragons and Troy Planning + Design, assumes two value areas for Colchester (Tiptree and Rural and Central). The report sets out the following Benchmark Land Values gross per hectare.												
	4.3.	<div><b>Table 2: Colchester Economic Viability Study BLV Analysis, June 2017</b></div> <table><tr><th>Colchester</th><th>Small to Medium Sites</th><th>Intermediate Sites</th><th>Large Strategic Sites (over 20ha)</th></tr><tr><td>Tiptree and Rural</td><td>£1m</td><td>£0.75m</td><td>£0.44m</td></tr><tr><td>Central</td><td>£0.6m</td><td>£0.5m</td><td>£0.44m</td></tr></table> <p>Source: Colchester Economic Viability Study, June 2017</p>	Colchester	Small to Medium Sites	Intermediate Sites	Large Strategic Sites (over 20ha)	Tiptree and Rural	£1m	£0.75m	£0.44m	Central	£0.6m	£0.5m	£0.44m
Colchester	Small to Medium Sites	Intermediate Sites	Large Strategic Sites (over 20ha)											
Tiptree and Rural	£1m	£0.75m	£0.44m											
Central	£0.6m	£0.5m	£0.44m											
	4.4.	The June 2017 Colchester Economic Viability Study specifically notes that Large Greenfield Sites would achieve a BLV of £24,000 per hectare with a multiplier of 10 – 20 times existing use value with very larges sites being towards the lower end of this range. We would note this study predated the NPG.												
Agreed BLVs from Recent FVAs	4.5.	The majority of the Benchmark Land Values sourced from recent FVAs in Colchester are related to planning applications on brownfield land. We have reviewed FVAs from August 2022 to June 2024, which indicate a range of agreed BLVs. Whist these represent existing commercial uses for site specific uses therefore discounting them as appropriate comparables from commercial land analysis, they do provide a helpful scale for existing use values. Further detail of each FVA can be found at Appendix 1.												
Priory Walk, Colchester, Essex	4.6.	In January 2023, BNP Paribas Real Estate (BNP) published their review of the Affordable Housing Viability Assessment dated August 2022 undertaken by Andrew Gollard Associates ('AGA'); in relation to the proposal to redevelop the site at Priory Walk, Colchester, Essex to 31 residential dwellings and commercial floorspace.												
	4.7.	The Applicant based their assessment of the BLV on a EUV+ basis. The existing site comprised of commercial premises with mainly retail on the ground and first floor and a gym on the second floor. The Applicant's assessment of the EUV was £1,642,500. The Applicant applied a premium of 20% to the assessed EUV bringing the BLV to £1,971,000, say £2,000,000.												
	4.8.	The BNP report agreed with the EUV, however, requested further rental/transactional evidence for the above values. BNP have applied the proposed EUV+ of £2m in their report, it is not immediately clear if they have applied the 20% premium.												
Childsplay Adventureland, Clarendon Way, CO1 1XF	4.9.	Colchester Borough Council commissioned BNP to undertake a review of an FVA dated September 2022 prepared by Morley Riches & Ablewhite ('MR&A') on behalf of Seward Properties Ltd ('the Applicant'). The MR&A report has been prepared in relation to a proposed development at Childsplay Adventureland, Clarendon Way, Colchester, CO1 1XF.												
	4.10.	The existing property totalled 0.37ha and consisted of a vacant commercial warehouse extending to 12,500 sq. ft. The proposed redevelopment was for "Demolition of existing commercial unit and construction of 21no. residential apartments with associated access, parking and landscaping".												

	4.11.	The Applicant proposed a BLV of £272,000 based on the site's EUV. MR&A adopted a BLV of c.£600,000 per hectare as assumed in the Three Dragons and Troy Planning + Design 2017 Economic Viability Study prepared to support the Council's Local Plan.
	4.12.	BNP agreed that the land value attributable to the site would be minimal and a premium would not be applicable. BNP applied a BLV of £222,000 with no premium.
<b>Land off Croquet Gardens, Wivenhoe, Colchester</b>	4.13.	MR&A undertook an FVA dated June 2024 on behalf of WL 2010 ('the Applicant'). The MR&A report was prepared in relation to a proposed residential development at land off Croquet Gardens, Wivenhoe, Colchester CO7 9PQ.
	4.14.	The property comprised 1.35ha of open area of neutral grassland in variable condition. The proposed development comprised the following elements: <ul style="list-style-type: none"> <li>a) 25no. bungalows for senior living;</li> <li>b) A site for a residential care home;</li> <li>c) An additional 0.8 hectares (2 acres) of land to be gifted to Wivenhoe Town Council for new allotments adjacent to the existing allotments and backing on to the gardens of the properties in Field Way;</li> <li>d) All-weather footpaths and cycle tracks from Croquet Gardens to The Cross, and to the boundary with the Quarry site;</li> <li>e) A shared-use footpath and cycle track linking The Cross to the land in the north owned by Colchester Borough Council;</li> <li>f) A small area of land to be provided, suitable for the informal parking of up to 20 cars for people to access the meadow behind the Cricket Club.</li> </ul>
	4.15.	The Applicant has proposed the use of the AUV methodology as the site has been allocated for housing. MR&A adopted the rate of £1,000,000/ha for an allocated site taken from the 'Colchester City Council Local Plan Viability Report – June 2017' in the Evidence Base. The site has an area of 1.35ha giving a BLV of £1,630,000 (£1.21m per Ha). There has not yet been a review of this assessment.
<b>Land at Flagstaff Road, Colchester, CO2 7SR</b>	4.16.	Colchester Borough Council has commissioned BNP to advise on an FVA dated March 2024 prepared by i2 Development Management and Consultancy on behalf of Countryside Partnerships ('the Applicant') in relation to development proposals at Land at Flagstaff Road, Colchester, CO2 7SR. The proposed redevelopment of the site comprises 203 dwellings and commercial floorspace.
	4.17.	The level site comprises of approximately 4.26 hectares (10.5 acres), 10 buildings, all between 1-3 storeys in height, including pre-war stables, listed and post-war warehousing and light industrial, situated 0.3 miles south of Colchester City Centre. The Site has been vacant since 2019, having previously been used as storage, training, repair and research facilities for the military presence on site. Extensive hard standing is laid across the site.
	4.18.	The Applicant assumed the existing site would generate an estimated rental value in the region of £541,000 per annum, averaging £5.65 per sq ft over the occupiable space. The Applicant assumed a yield of 8.25% is appropriate, deriving a value of £7.2m after purchaser's costs at 6.8% and an 18-month incentive package. The Applicant has further added a premium of 20% to the EUV, bringing the BLV to £8.64m.
	4.19.	BNP disagreed with the approach undertaken by the Applicant and have proposed assessing the EUV of the Site based upon the Valuation Office Agency's ('VOA') 2023 Rating List which provides a rateable value of £280,000 for the Site. BNP capitalised at the rateable value of 9% which generated an EUV c. £3.11m. A landowner's premium has been added to the EUV of 20% which generated a BLV of c. £3.73m (£875,587 per Ha/£355,238 per acre).

<b>Hythe Station Road and Greenstead Road, Colchester</b>	4.20.	In February 2023, Colchester Borough Council commissioned BNP to advise on an FVA in respect of the redevelopment of Land at the junction of Hythe Station Road and Greenstead Road, Colchester, submitted by MR&A on behalf of Star Affinity Limited.
	4.21.	The 0.44ha (1.06ac) Site is located within Colchester. The Site is located at the junction of Hythe Station Road and Greenstead Road to the west of St Andrew's Avenue and south of Davey Close. The Site comprised a mix of office and industrial space and the surrounding properties include a mix of industrial, commercial and residential uses.
	4.22.	According to the planning application, the proposed Development is for:  <i>"Demolition of Former Bearings Factory and Erection of New Building comprising 3 no. blocks over four and five storeys containing 65 no. Residential Apartments and 2 no. Commercial Units (Class E), with undercroft car parking."</i>
	4.23.	The Applicant assumed an existing land value of £600,000 per hectare based upon the 'Colchester Economic Viability Study – June 2017', adding a 20% premium. This equated to a BLV of £321,210 (£693,000 per Ha/£281,123 per acre).
	4.24.	BNP state that whilst they do not agree with the methodology adopted by the Applicant in relation to the assessment of BLV, they would in these site-specific circumstances accept the BLV proposed.
<b>4-8, 29-32 Priory Walk &amp; 14-22 Long Wyre Street</b>	4.25.	Colchester Borough Council commissioned BNP to advise on an FVA dated March 2023 submitted by Andrew Golland Associates on behalf of Mountcrest Group Limited ('the Applicant') in relation to development proposals at 4-8, 29-32 Priory Walk & 14-22 Long Wyre Street, Colchester, Essex.
	4.26.	The Site extends to approximately 0.15ha comprising two, two-storey buildings providing 12 commercial units in between which is a public pedestrian area known as Priory Walk. The Applicant sought planning permission for:  <i>"Demolition of existing retail units and erection of mixed-use development at 14-22 Long Wyre Street, 4-8 and 29-32 Priory Walk, Colchester, comprising 19 new dwellings and 8 multi-purpose commercial units."</i>
	4.27.	The Applicant applied the EUV+ methodology to their BLV analysis which BNP agreed to, with a 20% premium applied. The agreed EUV was £1.43m and agreed BLV equates to £1.72m (£11.4m per Ha/£4.64m per acre).
<b>Garden Community Section 1</b>	4.28.	The Inspectors Report for North Essex Authorities Shared Strategic Section 1 Plan, which includes the Colchester Tendring Borders Garden Community, states the below in regard to Benchmark Land Values for Garden Community Sites.  <i>"204. Taking these points and the other relevant evidence into account, there seems little doubt that a land price of around £100,000/acre on any of the proposed GC sites would provide sufficient incentive for a landowner to sell. In my view, it is also reasonable to assume that a price below £100,000/acre could be capable of providing a competitive return to a willing landowner, when account is taken of the necessarily substantial requirements of the Plan's policies.</i>  <i>205. In the absence of clear local evidence, it is difficult to estimate the minimum land price that would constitute a competitive return. The price achieved for development land in other places and in other circumstances is unlikely to provide a reliable guide. In my judgment, however, it is extremely doubtful that, for the proposed GCs, a land price below £50,000/acre – half the figure that appears likely to reflect current market expectations – would provide a sufficient incentive to a landowner.</i>

		<i>The margin of viability is therefore likely to lie somewhere between a price of £50,000 and £100,000 per acre.”<sup>1</sup></i>																												
Summary	4.29.	The Studies and viability assessments undertaken in recent years provide a useful benchmark for land values, particularly the Inspectors report from the North Essex Authorities Shared Strategic Section 1 Plan.																												
Brownfield Land Summary	4.30.	The table below provides a summary of the brownfield land BLVs from the FVAs that have been prepared in recent years. There is a wide acceptance of the BLVs that formed part of the 2017 Local Plan Viability, however, the evidence that supported the Local Plan Viability pre-dated the NPG guidance on Viability. The existing evidence base provided a range of EUVs of between c.£600,000 - £9.5m per Ha (£245,000 – £3.5m per acre). A 20% premium appears to have been widely accepted in the existing evidence base discussed above.																												
	4.31.	<div><div>Table 3: Existing FVA EUV and BLV Analysis for Brownfield Sites</div><table><tr><th>FVA BLV Summary</th><th>Priory Walk, Colchester, Essex</th><th>Childsplay Adventureland, Clarendon Way, CO1 1XF</th><th>Land off Croquet Gardens, Wivenhoe, Colchester</th><th>Land at Flagstaff Road, Colchester, CO2 7SR</th><th>Hythe Station Road and Greenstead Road, Colchester</th><th>4-8 &amp; 29-32 Priory Walk &amp; 14-22 Long Wyre Street</th></tr><tr><td>Existing Use</td><td>Residential/ Retail</td><td>Retail</td><td>Scrubland</td><td>MOD Land with buildings</td><td>Retail/ Industrial</td><td>Retail</td></tr><tr><td>EUV per hectare (per acre)</td><td>£8,644,736 (£3,494,681)</td><td>£609,890 (£246,667)</td><td>£609,890 (£246,667)</td><td>£730,047 (£296,190)</td><td></td><td>£9,551,587 (£3,872,265)</td></tr><tr><td>BLV per hectare (per acre)</td><td>£10,526,316 (£4,255,319)</td><td>£609,890 (£246,667)</td><td>£609,890 (£246,667)</td><td>£875,587 (£355,238)</td><td>£693,000 (£281,123)</td><td>£11,461,907 (£4,638,570)</td></tr></table></div> <div>Source: FVAs provided by Colchester City Council, 2024</div>	FVA BLV Summary	Priory Walk, Colchester, Essex	Childsplay Adventureland, Clarendon Way, CO1 1XF	Land off Croquet Gardens, Wivenhoe, Colchester	Land at Flagstaff Road, Colchester, CO2 7SR	Hythe Station Road and Greenstead Road, Colchester	4-8 & 29-32 Priory Walk & 14-22 Long Wyre Street	Existing Use	Residential/ Retail	Retail	Scrubland	MOD Land with buildings	Retail/ Industrial	Retail	EUV per hectare (per acre)	£8,644,736 (£3,494,681)	£609,890 (£246,667)	£609,890 (£246,667)	£730,047 (£296,190)		£9,551,587 (£3,872,265)	BLV per hectare (per acre)	£10,526,316 (£4,255,319)	£609,890 (£246,667)	£609,890 (£246,667)	£875,587 (£355,238)	£693,000 (£281,123)	£11,461,907 (£4,638,570)
FVA BLV Summary	Priory Walk, Colchester, Essex	Childsplay Adventureland, Clarendon Way, CO1 1XF	Land off Croquet Gardens, Wivenhoe, Colchester	Land at Flagstaff Road, Colchester, CO2 7SR	Hythe Station Road and Greenstead Road, Colchester	4-8 & 29-32 Priory Walk & 14-22 Long Wyre Street																								
Existing Use	Residential/ Retail	Retail	Scrubland	MOD Land with buildings	Retail/ Industrial	Retail																								
EUV per hectare (per acre)	£8,644,736 (£3,494,681)	£609,890 (£246,667)	£609,890 (£246,667)	£730,047 (£296,190)		£9,551,587 (£3,872,265)																								
BLV per hectare (per acre)	£10,526,316 (£4,255,319)	£609,890 (£246,667)	£609,890 (£246,667)	£875,587 (£355,238)	£693,000 (£281,123)	£11,461,907 (£4,638,570)																								
Greenfield Land Premium	4.32.	Generally, the Colchester Economic Viability Study (albeit dated) and the North Essex Authorities Shared Strategic Section 1 Plan indicate an appropriate agricultural EUV to be in the range of c.£10,000 per acre. The North Essex Authorities Shared Strategic Section 1 Plan Inspectors Report also indicated an acceptable premium to fall between 5 and 10 x EUV for large greenfield sites.																												

<sup>1</sup> North Essex Authorities Shared Strategic Section 1 Plan, Inspectors Report, s204 - 205



## 5. AGRICULTURAL LAND VALUES

<b>Introduction</b>	5.1.	This section looks at market reviews and comparable evidence to establish agricultural land values in the Borough. We have sourced our comparable transactions from local agents and market reports.
<b>Market Research</b>	5.2.	According to the Ministry of Housing, Communities and Local Government's Land Value Estimates for Policy Appraisal (2019), a value of £26,000 per hectare (c.£10,000 per acre) has been assessed as reasonable for agricultural land in Hertfordshire (the nearest data set available). This is significantly dated but worth noting as a base for the analysis of agricultural land values in this study.
	5.3.	The Strutt and Parker English Estates and Farmland Market Review winter 2023/2024 indicates an average sales price per acre of £11,300 for arable and £8,700 per acre for pastureland. Carter Jonas research dated Q1 2024 indicates arable ranging between £7,250 - £11,250 and pasture ranging £6,500 - £9,250 per acre for the east of England.
	5.4.	We have also sense checked this with local comparable evidence of agricultural land sales, see Appendix 2. These transactions and marketed farms indicate a range of values achieved and asking of between £10,000 - £12,000 per acre.
<b>Paddock Land Values</b>	5.5.	We have also assessed the transactional market evidence for paddock land, this is treated as separate from larger agricultural transactions due to its increased amenity use and wider market. We have sourced our evidence from UK Land and Farms and direct from agents.
	5.6.	Carter Jonas research dated Q1 2024 indicates lifestyle land transactions ranging between £13,500 – £25,000 per acre for the east of England with an average of £17,500 per acre.
	5.7.	The comparable evidence detailed at Appendix 3 indicates asking prices between £57,363 - £247,100 per Ha (c.£20,000 – £100,000 per acre). Having reviewed the market evidence and asking prices, there is an element of hope value reflected in some of the asking prices due to some sites being located adjacent to a development boundary indicating possible future development potential.
<b>Agricultural Land Value Analysis</b>	5.8.	Whilst there are some outliers indicating higher values, these transactions include a wider variety of uses which has a subsequent increase on sale price achieved. We find an existing use value for greenfield sites of c.£30,000 per hectare (c.£12,500 per acre) to be applicable for local plan testing purposes.



## 6. RESIDENTIAL DEVELOPMENT LAND VALUES

<b>Introduction</b>	6.1.	For the purpose of this research, residential development land is land which has either obtained planning permission or has outline planning consent for residential use and/or is allocated for residential development within the Council's adopted policy documents.
<b>Market Research</b>	6.2.	As with agricultural land, we have utilised Land Registry and Land Insight for transaction-based evidence. We have also noted sites currently listed on Rightmove and local agent websites to determine a value per acre/hectare and a value on a per unit basis. This evidence is attached at Appendix 4.
	6.3.	We have analysed five residential development land sales from the past two years across the Borough which appear to be typically stable with values ranging from £587,996 - c.£1.7m per Ha (£237,959 - £697,291 per gross acre). Whilst there is variance due to site size, location, density and date, three of the five transactions analysed fell within the c.£500,000 – c.£700,000 per gross acre range and achieved c.£60,000 per unit. We note that four of the five sites delivered between 30% - 40% affordable housing levels.
	6.4.	We are aware that most greenfield development land transactions are subject to private agreements such as Option or Promotion Agreements, therefore we have been unable to verify the confidential details attached to the evidence.

DRAFT

## 7. BROWNFIELD DEVELOPMENT LAND VALUES

<b>Introduction</b>	7.1.	For the purposes of this study, we have assessed brownfield transactions across the Borough. Brownfield land transactions are challenging to compare on a like for like basis due to a number of factors such as, site clearance costs, existing use and historic costs. Furthermore, external factors including alterations in zoning regulations, shifts in planning policies, the prevailing economic climate, and market demand for particular types of developments also contribute to the diversity in land values. We have sourced our evidence from CoStar and other FVAs in the borough.
<b>Market Research</b>	7.2.	We have identified 5 brownfield land transactions within the borough in the past three years, these are attached at Appendix 5. These transactions generate a wide range of values from £389,112 - £12m per Ha (£961,495– £4,871,501 per acre) with sizes ranging from 0.35 Ha to 18.4 Ha (0.14 to 7.38 acres). This is due to the specific circumstances of each site, including existing use, development potential, existing infrastructure and potential site clearance costs. The lower end of this range is formed by a portfolio purchase of three brownfield sites by Galliard, all of which appear to have substantial existing buildings on site.
	7.3.	After analysing the transactions with the highest rates per acre, it is evident that sites with significant value are typically those that feature on distribution parks with strong infrastructure links or are included in larger development areas.
	7.4.	Industrial and light industrial land typically transacts for approximately £961,491 - £12m per Ha (£389,000 to £804,000 per acre), with the most notable example being Industrial Ref 6 (Systematic Business Park). This particular site sold for around £1.99m (£800,000 per acre), capitalising on its potential as an industrial development within a larger business park. Given its inclusion in a broader industrial complex, we anticipate that values achieved here would be at the higher end of the spectrum.
<b>Brownfield Asking Prices</b>	7.5.	We have collated asking prices for brownfield development land. These are mainly retail use with potential for residential, industrial or retail redevelopment. As with the other brownfield comparable evidence, the asking prices demonstrate a wide range of values, ranging from £2.3m - £16.4m per Ha (£920,000 – c.£6.4m per acre). Further detail can be found at Appendix 5.
	7.6.	When the EUVs from the existing FVA pool are compared to market transactions, there is a similarity in the wide range of values per acre which further demonstrates the site-specific nature of brownfield sites. Each site will have its own specific costs such as clearance and preparation which will impact upon price paid.

## 8. SUMMARY OF ADOPTED EXISTING USE VALUES

Introduction	8.1.	The above research demonstrates the sensitivity of land values to both intrinsic and extrinsic influences. In our assessment of development land values within the Colchester City Council Borough, we have adopted a more conservative approach to valuation, which has resulted in estimates that are lower than some observed values. This conservative stance is derived from several key factors.																	
	8.2.	We have given significant weight to the inherent attributes of the land, such as its size, topography, proximity to amenities, and access to infrastructure, which fundamentally determines the land's value for development.																	
Summary of Existing Use Values	8.3.	The table below sets out our assessment of EUVs within the Colchester City Council Borough;																	
	8.4.	<div>Table 4: Existing Use Values</div> <table><tr><th>Location</th><th>Greenfield/Brownfield</th><th>EUV Per Acre (gross)</th><th>EUV Per Ha gross</th></tr><tr><td>Low Value Zone</td><td>Brownfield</td><td>£450,000</td><td>£1,111,950</td></tr><tr><td>Medium &amp; High Value Zones</td><td>Brownfield</td><td>£1,000,000</td><td>£2,471,000</td></tr><tr><td>All Zones</td><td>Greenfield</td><td>£12,500</td><td>£30,888</td></tr></table> <div>Source: GE</div>			Location	Greenfield/Brownfield	EUV Per Acre (gross)	EUV Per Ha gross	Low Value Zone	Brownfield	£450,000	£1,111,950	Medium & High Value Zones	Brownfield	£1,000,000	£2,471,000	All Zones	Greenfield	£12,500
Location	Greenfield/Brownfield	EUV Per Acre (gross)	EUV Per Ha gross																
Low Value Zone	Brownfield	£450,000	£1,111,950																
Medium & High Value Zones	Brownfield	£1,000,000	£2,471,000																
All Zones	Greenfield	£12,500	£30,888																

## 9. PREMIUM

<b>Premium to Landowner (Component 2)</b>	9.1.	The second component of BLV as stated by NPG is the premium. The premium should reflect the minimum return that it is considered reasonable that the landowner would be willing to sell the land for development, while allowing sufficient contribution to comply with planning policy. This premium may be informed by market evidence so long as the market evidence is suitably adjusted to reflect the specifics of the site in question.
	9.2.	In considering suitable premiums we are mindful of the following:  <i>“The treatment of costs expended in preparing sites for development is not addressed in the PPG. However, an adjustment to the premium may be appropriate as these costs may not affect the EUV but could affect the value of the development site. For a plan-making FVA, the EUV and the premium is likely to be the same for the same development typology, but it would be expected that a site that required higher costs to enable development would achieve a lower residual value. This should be taken account of in different site typologies at the plan-making stage.”<sup>2</sup></i>
<b>Greenfield Premium</b>	9.3.	The HCA Area Wide Viability Model (Annex 1 Transparent Viability Assumptions) is the only source of specific guidance on the size of the premium. The guidance states:  <i>“There is some practitioner convention on the required premium above EUV, but this is some way short of consensus and the views of Planning Inspectors at Examination of Core Strategy have varied. Benchmarks and evidence from planning appeals tend to be in a range of 10% to 30% above EUV in urban areas. For greenfield land, benchmarks tend to be in a range of 10 to 20 times agricultural value.”</i>
	9.4.	The Inspectors Report for North Essex Authorities Shared Strategic Section 1 Plan, which includes the Colchester Tendring Borders Garden Community, states the below in regard to premium for Garden Community Sites.  <i>“205. In the absence of clear local evidence, it is difficult to estimate the minimum land price that would constitute a competitive return. The price achieved for development land in other places and in other circumstances is unlikely to provide a reliable guide. In my judgment, however, it is extremely doubtful that, for the proposed GCs, a land price below £50,000/acre – half the figure that appears likely to reflect current market expectations – would provide a sufficient incentive to a landowner. The margin of viability is therefore likely to lie somewhere between a price of £50,000 and £100,000 per acre.”</i>
	9.5.	The above stipulates that as the EUV was agricultural land with a value of £25,000 per Ha (c.£10,000 per acre) then an appropriate premium for large greenfield sites would be in the range of 5 – 10 times EUV with larger/high infrastructure provision sites at the lower end of this range. We would expect this premium to also reflect value area location.
	9.6.	We have tested the greenfield typologies against a BLV based on an EUV plus 5 x multiplier, we have provided sensitivity demonstrating the viability of greenfield typologies against a BLV based on EUV plus 10 x multiplier.
<b>Brownfield Premium</b>	9.7.	Evidence in relation to brownfield BLVs is harder to define, however, most of the existing FVAs in the Colchester City Council area have proposed and agreed a 20% uplift on EUV to be an appropriate premium.
	9.8.	We note most of the comparable evidence for brownfield premiums is within Colchester, therefore we would expect a lower premium to be applied to lower value areas.

<sup>2</sup> Paragraph 5.3.7 of the RICS Professional Standard Assessing viability in planning under the National Planning Policy Framework 2019 for England, dated March 2021 (effective from 01 July 2021).

9.9.	It is important to note that the BLVs set out below are for plan viability purposes and the appraisals should be read in the context of the related sensitivity. The BLVs and premiums adopted are holistic and should be viewed as appropriate for plan making purposes, adjustments may be required for site specific assessments.								
9.10.	<p><b>Table 5: Landowner Premium Analysis</b></p> <table><tr><th>Colchester</th><th>Premium</th></tr><tr><td>Greenfield – Low &amp; Medium Value Area</td><td>5 x existing use value</td></tr><tr><td>Greenfield – High Value Area</td><td>10 x existing use value</td></tr><tr><td>Brownfield</td><td>20%</td></tr></table> <p>Source: GE, 2024</p>	Colchester	Premium	Greenfield – Low & Medium Value Area	5 x existing use value	Greenfield – High Value Area	10 x existing use value	Brownfield	20%
Colchester	Premium								
Greenfield – Low & Medium Value Area	5 x existing use value								
Greenfield – High Value Area	10 x existing use value								
Brownfield	20%								

## 10. BENCHMARK LAND VALUES

Introduction

10.1.

Table 6 below sets out our Benchmark Land Value assumptions adopted in our typology testing. We have based our BLV assumptions on the following sources;

- The 2017 Colchester Economic Viability Assessment (2017)
- Existing financial viability assessments
- Transactional evidence
- Market evidence
- The North Essex Local Plan Section 1 Inspectors Report
- Stakeholder Engagement.

10.2.

The Benchmark Land Values below are not fixed or even guides for use on scheme specifics; they are purely for the purpose of this assessment. At planning application level, site-specific circumstances will dictate the appropriate Benchmark Land Value. We would note that some larger sites may be host to areas of land which would generate a lower value than others such as SANGS or BNG land which should be taken into account.

10.3.

**Table 6: Benchmark Land Values**

Typology	Location	Greenfield/ Brownfield	EUV Per Acre (gross)	EUV Per Ha gross	Landowner Premium	BLV Per Acre Gross	BLV Per Ha Gross
Residential	Low Value Zone	Brownfield	£450,000	£1,111,950	20%	£540,000	£1,334,340
Residential	Medium & High Value Zones	Brownfield	£1,000,000	£2,471,000	20%	£1,200,000	£2,965,200
Residential	Low & Medium Value	Greenfield	£12,500	£30,888	5 x <sup>3</sup>	£62,500	£154,438
Residential	High Value	Greenfield	£12,500	£30,888	10 x <sup>4</sup>	£125,000	

Source: GE, 2024

<sup>3</sup> Please see appropriate sensitivity demonstrating a 10 times multiplier landowner premium.

<sup>4</sup> Please see appropriate sensitivity demonstrating a 10 times multiplier landowner premium.



## APPENDIX 1



Site	Prory Walk, Colchester, Essex
Date of PPA	01/06/2022
Agreed?	
Author	BDS/RE
Use	Conversion of existing building to flats (on the first and second floors) and refurbishment of additional space for retail and a gymnasium.
Base	
Units	11.00
Proposed AHTL	
av E/acre	
BLV	
EUV	
EUV	£1,642,500
Premium multiplier	0.20

BLV £2,000,000

EUV per hectare	£8,644,736.84
BLV per hectare	£10,526,315.79
EUV per acre	£1,954,680.95
BLV per acre	£4,255,319.15

Site	Clarendon Way, Colchester planning application Ref:220005
Date of PPA	05/12/2022
Agreed?	
Author	BDS/RE
Use	"Conversion of existing commercial unit and construction of 22no. residential apartments with associated access, parking and landscaping".
Base	
Units	21.00
Proposed AHTL	0%
av E/acre	
BLV	
EUV	The property currently comprises a vacant single storey commercial warehouse extending to 12,500 sqft
EUV	£222,000
Premium multiplier	N/A

BLV £222,000

"WORKING DRAFT OF A WORKING DRAFT"  
Value of £272,000. This figure is based on an existing use value of £152,000. MMA have added acquisition costs of £222,000 and a land owner's premium. MMA have adopted a land value of £800,000 per hectare as assumed in the Three Dragons and Topy Planning & Design 2017 Economic Viability Study prepared to support the Council's Local Plan. We note that this work is somewhat historic and was also drafted prior to the publication of the 2019 Planning Practice Guidance on viability. We also note the reference made (and appended to their report as Appendix 12) to the proof of marketing of the existing building by Fern Wright that - despite being marketed since 2020 in its existing use - there have been no offers for purchase. In addition to the limitations of the existing building, Fern Wright state that the location of the site is not suitable for employment or warehouse use. It could therefore be argued that any value attributable to the site is excessive. That said, we recognise that a town centre site with an existing building does not trade at nil value. The

EUV per hectare	£609,890
BLV per hectare	£609,890
EUV per acre	£246,667
BLV per acre	£246,667

Site	Conquest Gardens, Wivenhoe planning application Ref:220009
Date of PPA	08/ June 2024
Agreed?	
Author	
Use	Outline Application with all matters reserved except: Access for the erection of 25no. Burglars, a 6Dno. Red Care Home (C1 use)
Base	
Units	25.00
Proposed AHTL	0%
av E/acre	
BLV	The site comprises an open area of residual grassland in variable condition with scattered patches of rubus and orch, and a line of trees and shrub along the northern boundary.
EUV	
EUV	
Premium multiplier	

I have adopted the rate of £1,000,000/ha for an allocated site taken from the Colchester City Council Local Plan viability report to the Evidence Base. The site has an area of 1.88ha, giving a BLV of £1,880,000.

BLV

EUV per hectare	N/A
BLV per hectare	£1,000,000
EUV per acre	N/A
BLV per acre	£405,473

Site	Flagstaff Road, Colchester planning application Ref:
Date of PPA	05/09/2024
Agreed?	
Author	BDS/RE
Use	The development comprises the redevelopment of the site to provide 205 dwellings and commercial buildings.
Base	
Units	203.00
Proposed AHTL	In summary, our proposed scheme approval with 30% market housing generates a residual land value of c. £3.6m and when benchmarked against a site value of c. £3.75m the scheme generates a marginal deficit of c. £0.15m.
av E/acre	
BLV	
EUV	
EUV	
Premium multiplier	0.20

In arriving at a site value benchmark, we have had regard to the Valuation Office Agency's ("VOA") 2022 Rating Use which provides a residual value of £280,000 for the site. We have capitalised the residual value of the site against an EIR of £3.11m. We have applied a landowner's premium to the EIR of 20% which generates a site value of c. £3.75m.

BLV

EUV per hectare	£730,047
BLV per hectare	£873,587
EUV per acre	£276,190
BLV per acre	£355,438

Site	Junction of Pythe Station Road and Greenstead Road, Colchester
Date of PPA	01/06/2022
Agreed?	
Author	BDS/RE
Use	
Base	
Units	
Proposed AHTL	
av E/acre	
BLV	
EUV	
EUV	
Premium multiplier	0.20
BLV	To establish a reasonable viability benchmark, MMA have assumed a land value of £600,000 per hectare based upon the "Colchester Economic Viability Study - Three Dragons and Topy Planning & Design - June 2017". MMA have then added a 20% premium to incentivise the landowner to bring the Site forward for development. MMA have also then added site acquisition costs to the capital value resulting in a viability benchmark of £22,225. In the first instance, site acquisition costs should be deducted, rather than added to the capital value. If these adjustments are made, this results in a reduction to the viability benchmark from £22,225 to £20,596. For the avoidance of doubt, we do not consider the methodology adopted by MMA to be reasonable and note that the Colchester Economic Viability Study predates the 2019 NPPF. However, after due consideration and understanding further assessments of the existing use value ("EUV") of the Application Site, we have adopted a viability benchmark of £20,000 in our assessment (reflecting the MMA benchmark land value less site acquisition costs).

EUV per hectare	N/A
BLV per hectare	£663,000
EUV per acre	N/A
BLV per acre	£261,123

Site	43 & 29-33 Prory Walk & 14-12 Long Wyre Street
Date of PPA	01/09/2023
Agreed?	
Author	BDS/RE
Use	Demolition of existing retail units and erection of mixed-use development of 14-22 Long Wyre Street, 4-6 and 29-32 Prory Walk, Colchester, comprising 19 new dwellings and 8 multi-purpose commercial units.
Base	
Units	19.00
Proposed AHTL	
av E/acre	
BLV	
EUV	Over the last 4-6 years Prory Walk and Long Wyre Street have experienced low occupancy and high change-over of retail and charity shops with very few larger units remaining commercially viable due to lack of footfall and parking (State Business Index)
EUV	
Premium multiplier	0.20

We have adopted the total 2023 BLV for the site of £189,500 as the basis for our EUV. We have allowed for a 12 month void/rent free period and capitalising the rents at 10% our EUV is (after deduction of purchase costs) £1,432,788 and with the addition of a 20% landowner premium we have adopted a site value of £1,719,286.

BLV

EUV per hectare	£9,551,587
BLV per hectare	£11,461,907
EUV per acre	£3,873,265
BLV per acre	£11,461,907

## APPENDIX 2

# Agricultural Land Value Evidence

NEWMARK

Asking Price	Sold Price	Size (acres)	Price Per Acre	Location	Description	Sold Date	Source
£2,000,000	£346,000	18	19,615	Parcel 1 Swards End, Saffron Walden, CB10 2LE	Two plots of pasture land sold together. The arable land extends to 171.62 acres and is designated as mainly grade 2.	01/03/2022	Bidwells
	£1,840,000	171	10,760	Parcel 2 Swards End, Saffron Walden, CB10 2LE	171 acres of arable land. Sale included 94 acres of woodland but on a lease from 1995 into the next century, income 'pathetically low', £60,000 was roughly attributed to this part of the purchase price (£1.9m total)	01/05/2023	Bidwells
£10,950,000		890	12,303	Sampford Hall Lane, Little Sampford, Saffron Walden, CB10 2QG	Tewes Farm comprises 890.10 acres arable land with 17.28 acres woodland and the balance being yards, tracks and residential property. The arable land is mainly Grade 2 with two small areas of Grade 3.	Under Offer	Bidwells
£785,000		74	10,550	Farm Land Dunmow	74.14 acres of bare arable land with mature hedgerow and ditch boundaries currently cropped for cereals.		
		210	0	Mitchells Farm in west Essex,	At 210 acres, the land has Grade 2 soils, but no house or buildings were included in the sale. Sale Exceed £10,000 per acre but undisclosed amount.		S&P
£17,000,000		1,632	10,417	St John's Farm at Beachamwell, Swaffham,	1,632-acre ring-fenced arable farm, had a guide price of £17m. Sold by Savills, it has an extensive irrigation system to facilitate root crop and vegetable production. The farm was sold with a south-facing six-bedroom farmhouse and two residential houses offering diversified income. Undisclosed amount.	01/09/2023	Savills

DRAFT

## APPENDIX 3

Asking Price	Size (acres)	Price Per Acre	Price Per Ha	Location	Description	Source
£130,000	5.6	£23,214	£57,363	Maldon, Essex	The land is currently suitable for a range of recreational and amenity uses, such as grazing or hobby farming. Other uses are subject to any relevant consents, but it should be noted that planning permission has been granted on a parcel of land on Maypole Road to the south for a new housing development. The land is situated between Maldon and Wickham Bishops close to the A12 trunk road. Excellent transport links provide easy access to the cities of Chelmsford and Colchester, as well as London – making the area much sought-after by tourists and commuters alike.	<a href="https://www.uklandandfarms.co.uk/rural-property-for-sale/south-east/essex/maldon-jvmjiscn/">https://www.uklandandfarms.co.uk/rural-property-for-sale/south-east/essex/maldon-jvmjiscn/</a>
£350,000	5.35	£65,421	£161,654	Plaistow Green Road, Halstead CO9	5.35 Acres (stbs) Planning for 5 stables Planning for Arena (30x45) (surface included) Planning application 22/00939/FUL	<a href="https://www.onthemarket.com/details/15801851/">https://www.onthemarket.com/details/15801851/</a>
£225,000	2.5	£90,000	£222,390	Thorpe Le Soken	This parcel of 2.5 acres (stbs) of agricultural land is located off of the Frinton Road in the charming village of Thorpe-Le-Soken. A gated entrance provides access to the grounds from the road and are by in large completely flat, well drained and laid to pasture. Nestled in the North – West corner is a L-Shaped Stable block consisting of four stables and tack room/feed store with power and water connected and enjoys gated access directly onto the fields to the rear.	<a href="https://www.rightmove.co.uk/properties/150872786/#/?channel=COM_BUY">https://www.rightmove.co.uk/properties/150872786/#/?channel=COM_BUY</a>
£400,000	5	£80,000	£197,680	Land off Poore Street, Wicken Bonhunt, Saffron Walden, Essex, CB11 3UL	This gently sloping site is approximately 5 acres in area (stms) and sits on the outskirts of the village adjacent open countryside.	<a href="https://www.onthemarket.com/details/15378004/">https://www.onthemarket.com/details/15378004/</a>
£60,000	0.6	£100,000	£247,100	The Causeway, Halstead CO9	Two well positioned plots of agricultural land in a central village location with gated road access. The plots are separated by an access track leading to additional plots to the rear.	<a href="https://www.onthemarket.com/details/14234152/">https://www.onthemarket.com/details/14234152/</a>

DRAFT

## APPENDIX 4

# Residential Development Land Value Evidence

Site	Ref 1 - Boxted Road, Colchester, CO4 5HF	Ref 2 - Land Adjacent To 67, Braiswick, Colchester CO4 5BQ	Ref 3 - LAND ON THE NORTH-EAST SIDE OF The Moors, The Green, Great Bentley, Colchester (CO7 8PG).	Ref 4 - Land at Station Field Plough Road Great Bentley Essex CO7 8LG	Ref 5 - Land Between Long Green And Braintree Road Long Green Cressing Essex
Title Number		AA48844	AA56476	AA51300	AA53006
Purchase Note	Costar	Granted at appeal		Cala purchased from Richborough with outline post planning appeal	
Planning Application Number	162399	191522	21/02176/FUL	16/00950/OUT	18/00549/OUT APP/Z1510/W/20/3253661
Date of permission grant		15/10/2020	20 01 2023	Granted at Appeal in 2019	01/12/2020
Planning Application Description	26 no. three and four bed family homes accessed off a central spine road with a large area of open space to the north.	27 dwellings and associated development with site access to be considered and all other matters reserved	Construction of 26 dwellings with associated access, parking, public open space, landscaping and other works	Outline application for up to 150 market and affordable dwellings including open space, structural landscaping and minor diversion of bridleway.	Outline application with some matters reserved, for residential development of up to 250 dwellings with access considered
Developer		Rydon Homes	HILLS RESIDENTIAL CONSTRUCTION LTD	CALA MANAGEMENT LIMITED	PERSIMMON HOMES LIMITED
Number of units	26	27	26	150	250
Gross Acres	3.1	3.59	3.52	13.66	31.75
AH%	20%	30%	30%	40%	40%
Price Paid	£1,600,000	£1,650,000	£837,614	£9,525,000	£21,600,000
Date	19 10 2022	21 10 2022	17 04 2023	20 12 2022	26 01 2023
£ per acre	£516,129	£459,610	£237,959	£697,291	£680,315
£ per Ha	£1,275,355	£1,135,696	£587,996	£1,723,007	£1,681,058
£ per unit	£61,538	£61,111	£32,216	£63,500	£86,400

DRAFT

## APPENDIX 5



Brownfield Development Land Value Evidence

	Property Address	Postcode	Transaction Date	Type of Evidence	Source	Site Area (Ha)	Site Area (Acres)	Existing Use	Development Potential	Purchase Price	Price per acre	Price Per Ha	Comments	
1	Port Ln (Part of a 3 Property Portfolio) Colchester Essex	CO1 2HW	07/03/2024	Transaction	CoStar			Light industrial	Residential/Industrial	£2,704,052			MAN Energy Solutions UK have sold this freehold investment of 103,090 sq ft within three industrial units at 23 Peaches Road, CO1 2FR, Port Lane, CO1 2HW and Unit 1 Chandlers Row, CO1 2HG to Galliard Group for £2,873,000. The property was fully vacant at the time of sale.	
	23 Peache Rd (Part of a 3 Property Portfolio)		07/03/2024	Transaction	CoStar			Industrial	Residential/Industrial	£91,969				
	Chandlers Row (Part of a 3 Property Portfolio)		07/03/2024	Transaction	CoStar			Industrial	Residential/Industrial	£76,978				
	Ref 1 Total					18.24	7.38			£2,872,999	£389,112	£961,495		
2	Ref 2 - London Rd, Colchester,	CO3 9AJ	30/01/2023	Transaction	CoStar	1.34	0.54	Office		£1,000,000	£1,848,268	£4,567,071	3 Star Retail Storefront Retail/Residential with planning permission for 2 flats.	
3	Ref 3 - Magdalen St, Colchester,	CO1 2JT	19/10/2022	Asking	CoStar	0.34	0.14	Industrial		£675,000	£4,871,501	£12,037,478	Asking	
4	Ref 4 - Eden Dr, Colchester Essex	CO4 5HG	31/03/2022	Transaction	CoStar	2.01	0.81	Land	Retail	£2,303,000	£2,828,189	£6,988,455	An undisclosed seller sold this freehold 0.8143 AC land to Sainsbury's Supermarkets Ltd for £2,303,000. The buyer purchased the land with the intent of building a new retail store on it.	
5	Ref 5 - Boxted Rd,		08/12/2021	Transaction	CoStar	7.66	3.10	Land		£1,600,000	£516,129	£1,275,355		
6	Ref 6 - Old Ipswich Rd, Ardleigh, Colchester	CO7	31/03/2022	Transaction	CoStar	13.52	5.47	Land	Industrial	£4,400,000	£804,388	£1,987,642	MCR Property Group Ltd have acquired the freehold piece of land at Old Ipswich Road, Essex from R.V.L Properties Limited for £4,400,000. Old Ipswich Road, Systematic Business Park extends to 5.47 acres (2.2ha) and will offer a new-build industrial park with 30 light industrial units ranging in size from 1,700 - 4,867 sq ft. Construction is due to break ground June 2023.	
7	Ref 7 - Old Ipswich Rd, Ardleigh, Colchester	CO7	08/12/2021	Transaction	CoStar	8.38	3.39	Land	variety of uses	£1,674,000	£493,660	£1,219,833	Lot 29 has sold at Allsop Auction on 8th December 2021. The property may lend itself to a variety of alternative uses and redevelopment in the future, subject to obtaining possession and all the necessary consents.	
8	Land on the East Site of Hythe Quay		07/09/2022	Transaction	Costar	0.32	0.12	Land	Residential/Industrial	£1,393,620	£11,802,219	£29,163,284	270 student accommodation flats	
9	ABRO development site, Flagstaff Road, Colchester, CO2 7SR	CO2 7SR	31/08/2022	Transaction	Costar	4.26	1.57	Land	Residential	£8,850,000	£5,629,930	£13,911,556	Outline applicatin for redevelopment refused in 2024	
12	St Leonards Works Port Lane, Colchester	CO1 2NX	08/03/2024	Transaction	CoStar	3.00	1.11	Land	Residential	£3,447,600	£3,114,332	£7,695,514		
Ref	Property Address		Type of Evidence		Source	Site Area (Ha)	Site Area (Acres)	Unit Area (sqft)	Existing Use	Development Potential	Asking Price	Price per acre	Comments	
1	Reeves Lane, Roydon	CM19	Asking	<a href="https://www.onthemarket.com/details/14301314/">https://www.onthemarket.com/details/14301314/</a>		4.40	1.78		Glass houses	Industrial	£2,300,000	£1,292,135	£3,192,865	The site is approximately 0.72 hectares (1.78 acres) with approx 5500sqm of existing glasshouses. About 2200sqm of this would be demolished, leaving 3300sqm to be converted into 14 x B1/B8 Units. Details of the planning permission can be obtained via the Epping Forest District Council Planning Portal using Reference EPF/1322/20 - for the proposal part demolition of the existing glasshouse and the ancillary nursery buildings change of use and conversion of the remaining glasshouses to form 14 units.
2	16-18 High St, Colchester	CO1 1DA	Asking		CoStar	0.69	0.28	11,637	Retail	Retail/Residential	£1,800,000	£6,428,571	£15,885,000	Plans have been created to effectively knock down and rebuild the property to create two retail units, one fronting High Street and the other fronting Culver Street, with the upper floors converted into residential accommodation (1 x one-bedroom, 1 x two-bedroom). The response to a pre-app application (dated March 2023) was positive and a copy is available before inspection in the eGalpac. Alternatively there may be potential to create 5 flats on the upper floors through permitted development and maintain the existing retail layout on the ground floor, subject to obtaining all the necessary consents.
3	Bounstead Rd Colchester	CO2 0DE	Asking		CoStar	4.03	1.63	10,850	Retail	Commerical/Residential	£1,500,000	£920,245	£2,273,926	We understand the building has permission for use as Tai Chi Relaxation and Health Centre which we believe forms part of the Use Class E category (Gym). The building and site could lend itself to alternative commercial uses and residential development, subject to planning. Interested parties are advised to make their own enquiries of Colchester City Council.
4	38-42 Long Wyre St Colchester	CO1 1LU	Asking		CoStar	0.37	0.15	6,501	Retail	Residential	£575,000	£3,833,333	£9,472,167	3 ground floor shops and vacant first floor office which could be converted in to residential STP.
5	London Rd Braintree	CO5 9ET	Asking		CoStar	1.33	0.54	4,601	Office	Commerical/Residential	£1,000,000	£1,851,852	£4,575,926	We are advised that use as a police station ceased approximately 22 years ago and has been used as offices and workshop since.
6	12-13 Magdalen St Colchester	CO1 2JT	Asking		CoStar	0.20	0.08	2,961	Retail	Residential	£530,000	£6,625,000	£16,370,375	Planning permission has been granted on 18th May 2023 (ref: 222734) for the demolition of existing buildings. Proposal for two buildings separated by a courtyard space to provide HMO use with a total of 23 ensuite bedrooms. Front building to be 3 storeys plus 1 storey in roof space, rear building to be 2 storeys.
7	14B Maldon Rd Colchester	CO5 0LL	Asking		CoStar	0.32	0.13	2,070	Industrial	Commercial/Residential	£150,000	£1,153,846	£2,851,154	

## APPENDIX 5

### STAKEHOLDER CONSULTATION PRESENTATION



# Colchester

Local Plan Review

## VIABILITY ASSESSMENT

# COLCHESTER LOCAL PLAN REVIEW – VIABILITY ASSESSMENT

JANUARY 2025



## INTRODUCTIONS



**James Brierley**  
Partner  
Planning & Development  
[jbreierley@geraldeve.com](mailto:jbreierley@geraldeve.com)



**Hayley Miles**  
Partner  
Planning & Development  
[hmiles@geraldeve.com](mailto:hmiles@geraldeve.com)



**Sophia Rees**  
Associate  
Planning & Development  
[sophiarees@geraldeve.com](mailto:sophiarees@geraldeve.com)



**Jessica Nevin**  
Senior Surveyor  
Planning & Development  
[jnevin@geraldeve.com](mailto:jnevin@geraldeve.com)

## AGENDA

- Viability and Policy
- Methodology
- Research and Initial Assumptions
  - Benchmark Land Values
  - Residential Values
  - Appraisal Assumptions
- Stakeholder feedback

## PURPOSE

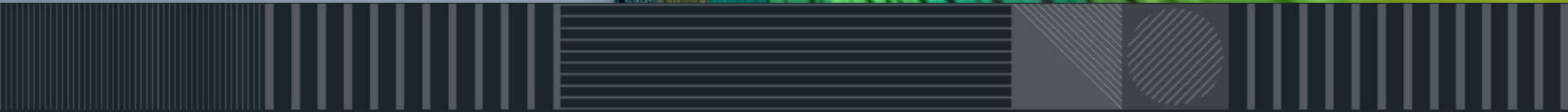
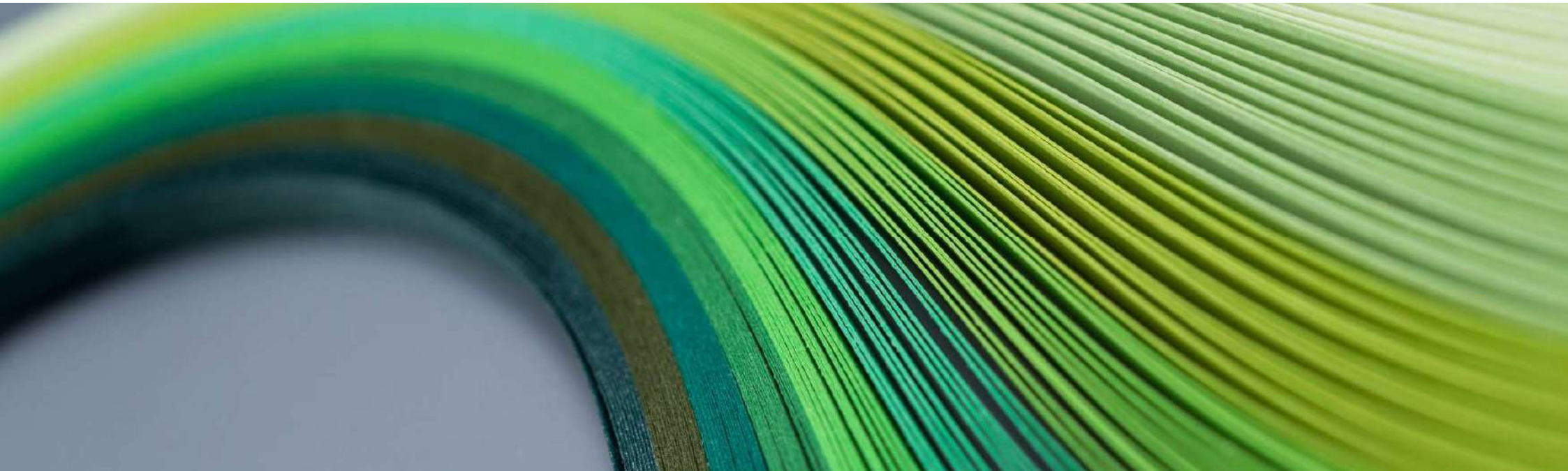
- To expand on our methodology and the evolving assumptions
- To engage and receive feedback
- Refine our appraisals to incorporate your feedback
- Run our assessment
- Make our recommendations to Colchester City Council

## VIABILITY AND POLICY

NPPF December 2024

- Mandatory Housing Targets
- Grey Belt Land
- Brownfield First Approach
- Presumption in favour of Sustainable Development
- Build Out Timelines
- Design Quality and Sustainability





## METHODOLOGY

[geraldev.com](http://geraldev.com)



## METHODOLOGY – POLICY LED

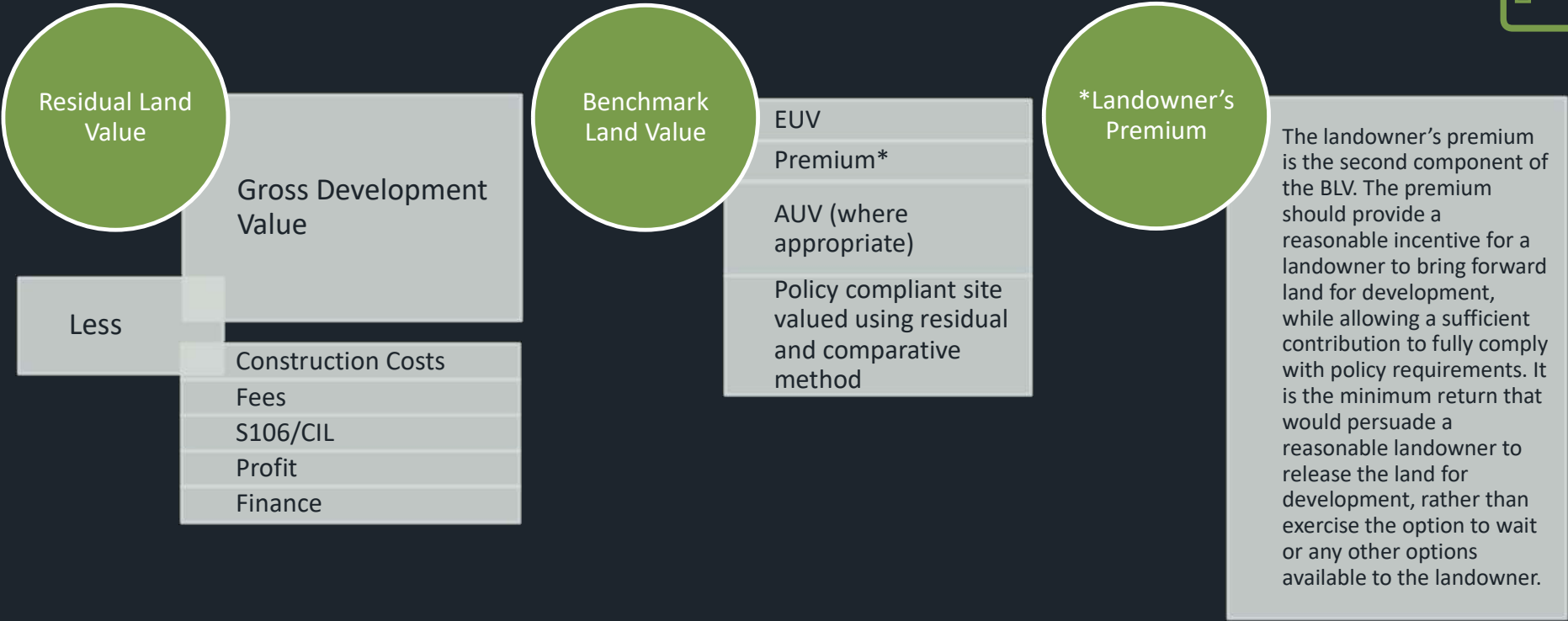


Our review is in accordance with....

- National Planning Policy Framework 2024
- National Planning Policy Guidance 2024
- RICS Professional Standards 'Financial Viability in Planning: Conduct and Reporting (2019)' and 'Assessing Viability in Planning Under the National Planning Policy Framework 2019 (for England) (2021)'

The Viability Study will provide evidence that the policies are realistic and do not undermine the delivery of the Plan, in accordance with the guidance in the National Planning Policy Framework (NPPF).

# METHODOLOGY – BENCHMARK LAND VALUE



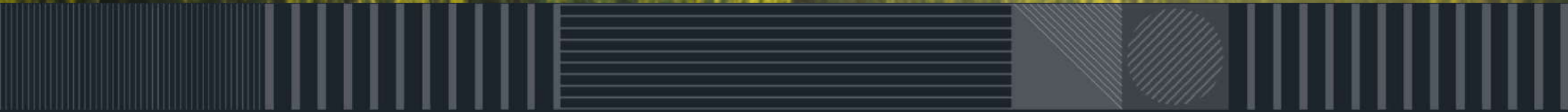
# METHODOLOGY – RESIDENTIAL MARKET ASSESSMENT

## Our Research

- UK Market Trends
- New Build Achieved Values
- Second-Hand Achieved Values
- New Build Asking Prices
- Site-specific Viability Assessments

## Conclusions

- Market Housing Value Assumptions
- Heat Map indicating variances across the Borough



BENCHMARK LAND VALUES

[geraldev.com](http://geraldev.com)

## BENCHMARK LAND VALUE – REVIEW



Below we set out our Benchmark Land Value assumptions proposed to be adopted in our typology testing. We have based our BLV assumptions on the following sources;

- The 2017 Colchester Economic Viability Assessment (2017)
- Existing financial viability assessments
- Transactional evidence
- Market evidence
- The North Essex Local Plan Section 1 Inspectors Report\*
- Stakeholder Engagement

	Small Greenfield £ per Ha (£ per acre)	Medium and Large Greenfield £ per Ha (£ per acre)	Urban area Brownfield £ per Ha (£ per acre)	Rural area Brownfield £ per Ha (£ per acre)
Benchmark Land Value	£250,000 - £500,000 (£125,000 - £250,000)	£247,100 (£100,000)*	£2,471,000 (£1,000,000)	£1,111,950 (£450,000)

## BENCHMARK LAND VALUE – EVIDENCE



We would welcome any land transactional evidence for all land uses (including any minimum land value clauses within agreed option agreements) across the borough that we will take into consideration for our final assessment.

We would require specific details including:

- existing use (greenfield / brownfield);
- transaction date;
- net and gross site area;
- price paid;
- planning consent (including affordable housing % and S106 details)
- abnormal costs

*\*Any confidential information will be treated as such*



## RESIDENTIAL MARKET ASSESSMENT

[geraldev.com](http://geraldev.com)

  
**GERALDEVE**  
A NEWMARK COMPANY



## RESIDENTIAL MARKET ASSESSMENT – NATIONAL MARKET OVERVIEW

- The UK economy experienced moderate growth with GDP recovering post a brief recession. Inflation rose due to higher energy prices, affecting monetary policies.
- House prices show modest growth with fluctuations due to economic pressures, though regional variations exist showing stronger growth in Northern Ireland and regions in the North.
- Interest rates have declined slightly, affecting mortgage costs and sales values.





## RESIDENTIAL MARKET ASSESSMENT – COLCHESTER OVERVIEW

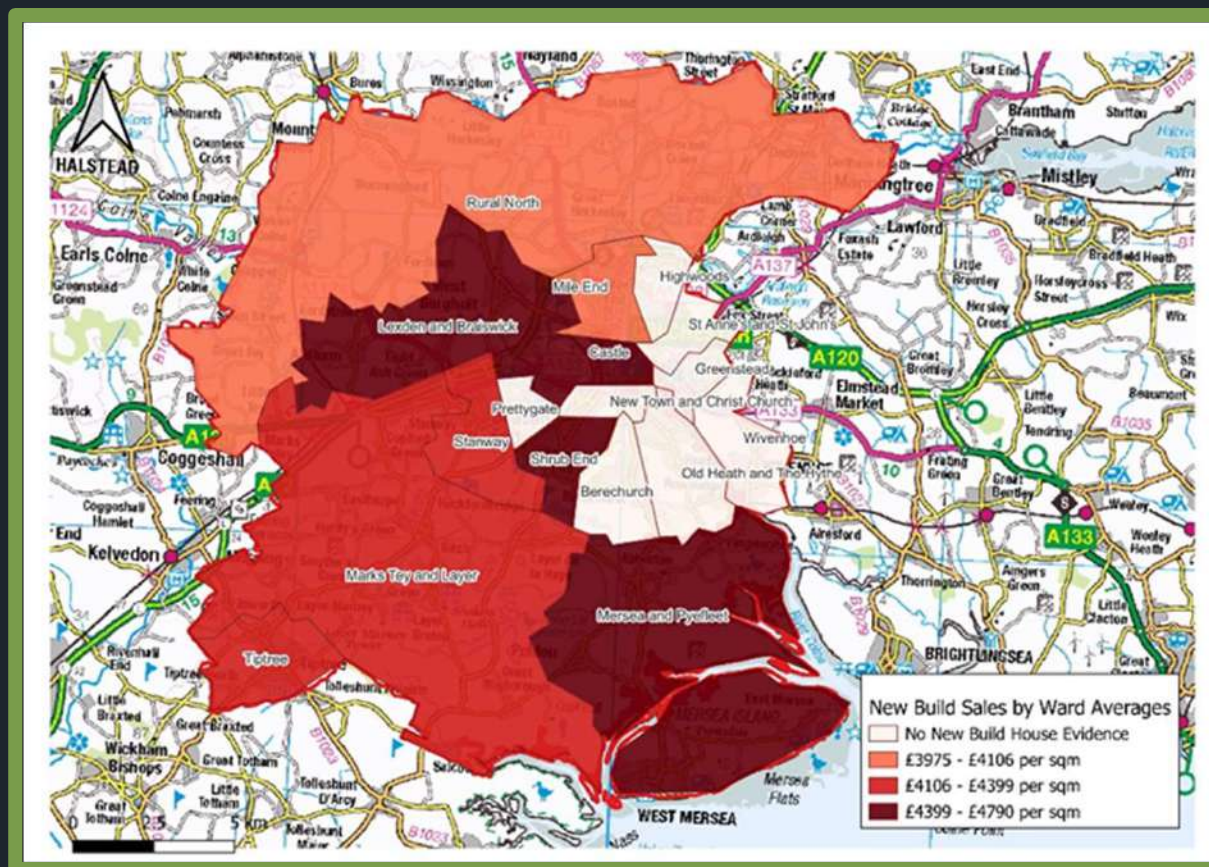
- Colchester's property prices are higher than the UK average but lower than the East of England's, with new builds similar to national trends but second-hand properties pricier.



Property Type	UK	East of England	Colchester
Flat	£232,436	£207,457	£177,240
Terraced	£239,000	£289,530	£271,373
Semi-detached	£280,895	£352,452	£332,098
Detached	£439,974	£512,497	£513,420
All Property Types	£287,924	£339,440	£310,357

# RESIDENTIAL MARKET ASSESSMENT

## NEW BUILD SALES



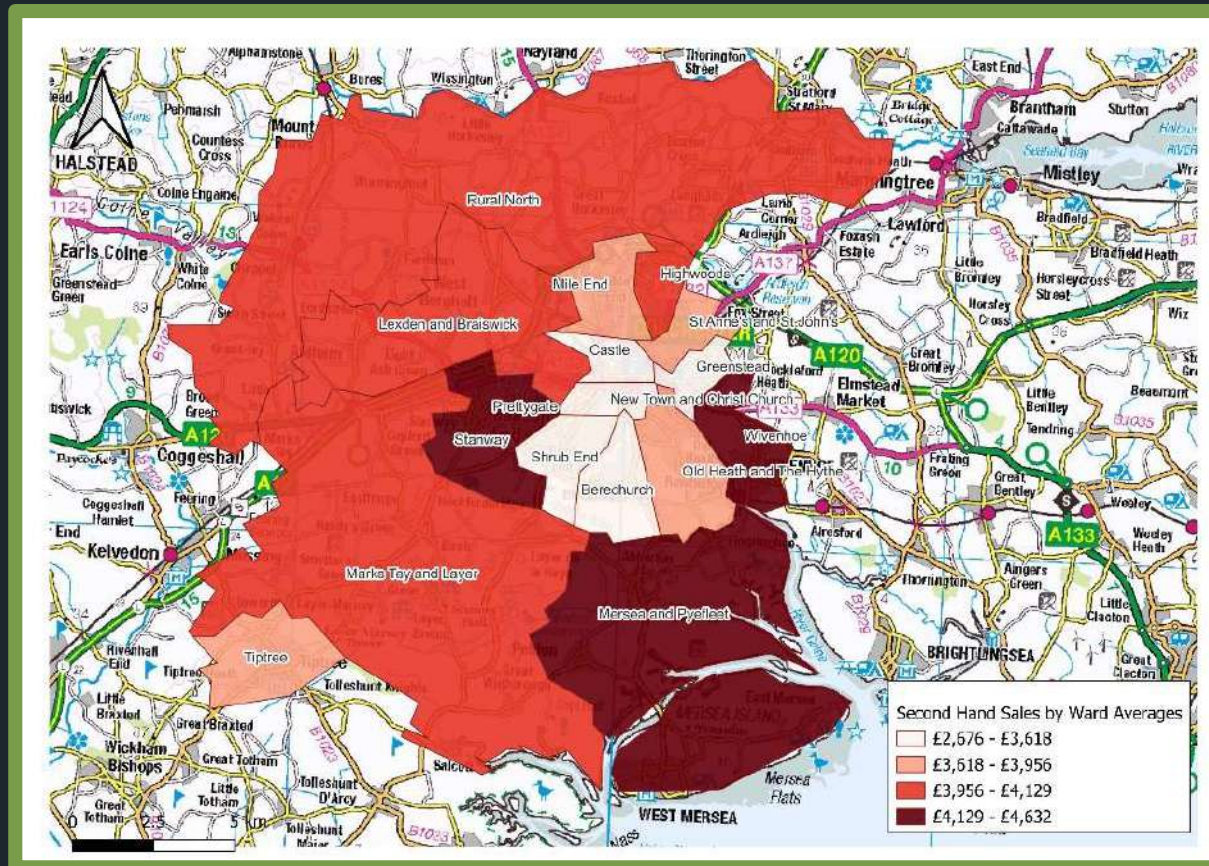
- High-value areas like Shrub End and Castle command premium prices.
- Despite economic fluctuations, demand for new builds remains strong, driven by their appeal and strategic location advantages.

Ward	Average £/sqm
Castle	£4,790
Lexden and Braiswick	£4,704
Marks Tey and Layer	£4,153
Mersea and Pyefleet	£4,404
Mile End	£3,975
Rural North	£4,036
Shrub End	£4,744
Stanway	£4,283
Tiptree	£4,377



# RESIDENTIAL MARKET ASSESSMENT

## SECOND HAND SALES

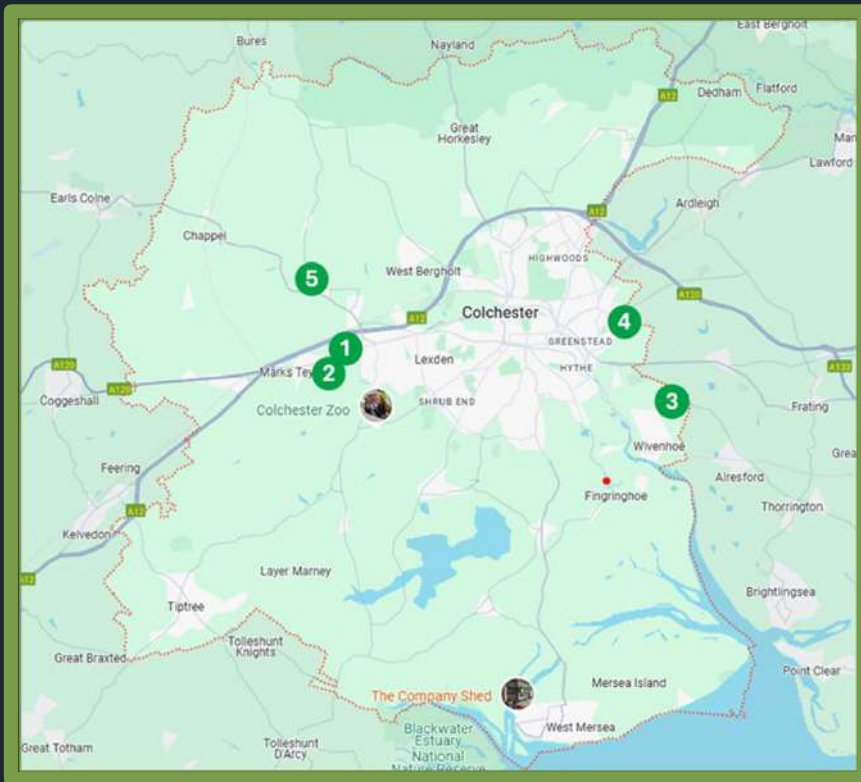


- Despite economic fluctuations, the second-hand market in Colchester has shown stability.
- Different wards exhibit varying demand levels, influencing prices. Areas like Mersea and Pyefleet see higher demand, reflected in their pricing.
- The type and size of properties significantly impact sales trends, with family homes in desirable areas maintaining robust demand.



# RESIDENTIAL MARKET ASSESSMENT

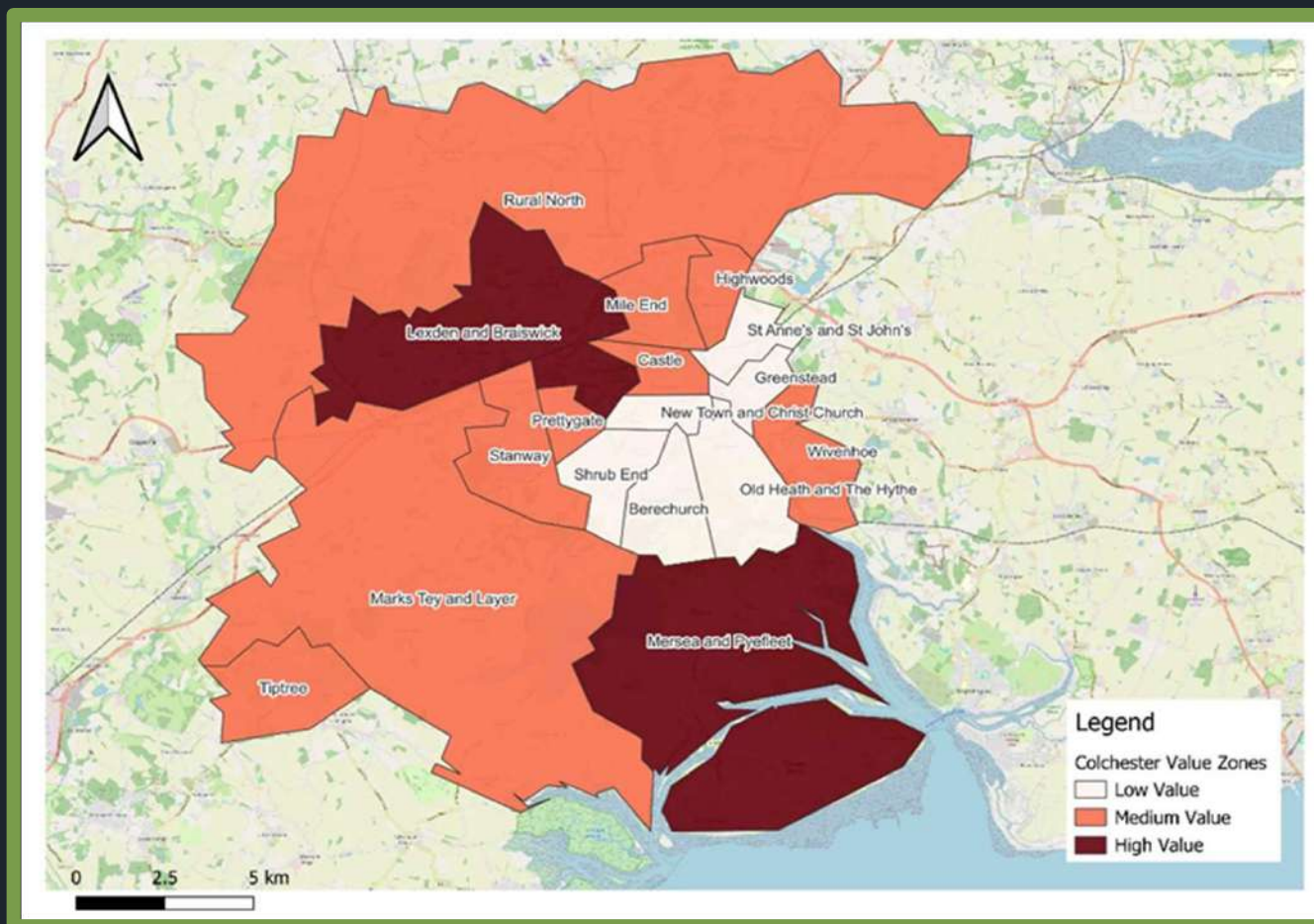
## NEW BUILD – ASKING PRICES



- The review of asking prices shows that they generally exceed the average achieved values, but do not necessarily follow the same trend.
- Smaller developments, like those at Grange Paddocks, command higher values per square meter due to their size and location near higher-value areas.
- New build evidence is sparse in some areas, such as the east of the Borough, lower asking prices are noted at Wyvern Place and Hollytree Walk.
- Market changes have influenced dynamics, making current asking prices reflect the latest conditions, though these can vary widely based on developer and availability. Achieved sales data provide a broader and more reliable pricing perspective.

# RESIDENTIAL MARKET ASSESSMENT

## PROPOSED VALUE ZONES



# RESIDENTIAL MARKET ASSESSMENT

## VALUE ASSUMPTIONS

Property Type	Lower Value Zone	Medium Value Zone	Higher Value Zone
1-bed Flat / Maisonette	£200,000	£210,000	£220,000
2-bed Flat / Maisonette	£225,000	£230,000	£240,000
2-bed House	£285,000	£305,000	£325,000
3-bed House	£370,000	£400,000	£430,000
4-bed House	£470,000	£510,000	£550,000
5-bed+ House	£635,000	£670,000	£710,000

# RESIDENTIAL MARKET ASSESSMENT

## VALUE ASSUMPTIONS PER SQM

Property Type	Floor Area (sqm)	Lower Value Zone	Medium Value Zone	Higher Value Zone
1-bed Flat / Maisonette	50.00	£4,000	£4,200	£4,400
2-bed Flat / Maisonette	61.00	£3,689	£3,770	£3,852
2-bed House	70.00	£4,071	£4,357	£4,623
3-bed House	93.00	£3,978	£4,301	£4,623
4-bed House	117.00	£4,017	£4,358	£4,700
5-bed+ House	165.00	£3,848	£4,061	£4,303



## COST ASSUMPTIONS FOR APPRAISALS

[geraldev.com](http://geraldev.com)

  
**GERALDEVE**  
A NEWMARK COMPANY



## COST ASSUMPTIONS FOR APPRAISALS

Item	Assumptions	Comments
Build Costs – Estate Housing Generally	£1,416 – £1,657 per sqm	Lower – Median BCIS, Essex, 5 years Build Out Rate – 3-6 units per month dependant on typology
Build Costs – Flats 3-5 Storey	£1,834 per sqm	Median BCIS, Essex, 5 years
Build Costs – Flat 6+ Storey	£1,866 per sqm	Median BCIS, Essex, 5 years
Part L & F	4.00% uplift on BCIS	
Future Homes	£7,500 per Unit	
Net Zero Carbon	5.00 – 8.00% Uplift on Base Construction Cost	
Site Clearance / Demolition / Remediation	£100,000 per Acre	
External Works	15.00% of Base Construction Costs	
Site Infrastructure Costs	Included in External Works	
Section 106 Contributions	£10,500 per Unit	Estimated average amount provided by the Council to include: open space; sport provisions; education and healthcare (see Typologies Matrix). Please note further S106 costs will be analysed at a site-specific basis.

## COST ASSUMPTIONS FOR APPRAISALS

Item	Assumptions	Comments
Net Biodiversity Costs (BNG)	£1,003 per unit for Greenfield sites £268 per unit for brownfield sites	DEFRA Biodiversity net gain and local nature recovery strategies Impact Assessment (15/10/2019) (Reference No: RPC-4277(1)-DEFRA-EA).
M4(2) Category 2 – Accessible and Adaptable housing	+£521 per unit 100% of all units	DCLG housing Standards Review, Final Implementation Impact Assessment, March 2015, paragraphs 153 and 157.
M4(3)(2)(b) Category 3 - Wheelchair Adaptable dwellings	+£10,111 per unit 10% of units on major development sites	Equality and Human Rights Commission & Habinteg, A toolkit for local authorities in England: Planning for accessible homes.
EV Charging	£500 per unit	

## COST ASSUMPTIONS FOR APPRAISALS

Item	Assumptions	Comments
Professional Fees	8.00% - 12.00%	Dependent on complexity of scheme
Contingency	5.00%	On all incurred build costs
Marketing Fees – Market	1.00%	
Sales Agent Fee – Market	1.00%	
Sales Legal Fee – Market	0.35%	
Sales Legal Fee – Affordable	0.25%	
Finance – Debit	7.50%	
Profit on Market Sales	20.00%	Reflecting consideration of developer risk
Profit on Affordable Sales	6.00%	
Site Acquisition – Stamp Duty	At the Prevailing Rate	
Site Acquisition – Agent Fee	1.00% of Land Value	
Site Acquisition – Legal Fee	0.50% of Land Value	



## RESIDENTIAL TYPOLOGIES

[geraldev.com](http://geraldev.com)



## RESIDENTIAL TYPOLOGIES



- Typologies are sites with shared characteristics such as location/Value Zone, brownfield or greenfield, size of site and current and proposed use or type of development.
- The characteristics used to group sites should reflect the nature of typical sites that may be developed within the plan area and the type of development proposed for allocation in the plan.
- Typologies matrix – Easy to navigate, checks NPPF 10% affordable home ownership requirement.
- Unit sizes based on Nationally Described Space Standards – and Market Evidence.

## RESIDENTIAL TYPOLOGIES SPACE STANDARDS



We propose to adopt the floor areas for Market Sales as follows:

- 1 Bedroom Flat – 50 sqm
- 2 Bedroom Flat – 61 sqm
- 2 Bedroom House – 70 sqm
- 3 Bedroom House – 93 sqm
- 4 Bedroom House – 117 sqm
- 5 Bedroom House – 165 sqm

## RESIDENTIAL TYPOLOGIES PROPOSED HOUSING MIX



			Affordable Housing (Rented)	
	Market	Affordable Home Ownership	General Needs	Older Persons
1-bedroom	30%	20%	20%	60%
2-bedroom		45%	35%	40%
3-bedroom	45%	35%	35%	
4+-bedroom	25%		10%	

## RESIDENTIAL TYPOLOGIES SITE COVERAGE



- Typologies have assumed the below net to gross ratios to take account of any open space and on-site infrastructure.
- Typologies over 0.2ha are assumed to have a net to gross of around 90%.
- Typologies over 2ha are assumed to have a net to gross of around 80%.
- Typologies over 8ha are assumed to have a net to gross of around 65%.





## FEEDBACK

[geraldeva.com](http://geraldeva.com)

## FEEDBACK



- You have an opportunity to comment upon our methodology and present your own evidence or findings to be considered.
- Responses will be required within 2 weeks to the following email address:  
[Local.plan@colchester.gov.uk](mailto:Local.plan@colchester.gov.uk)

## FEEDBACK FINAL STEPS



Upon receipt of feedback from this workshop we will:

- Refine our assumptions where appropriate
- Run our appraisals
- Prepare recommendations to members
- Prepare viability assessment for public consultation

## FEEDBACK DURING SESSION

Initial feedback during the session related to the following areas:

- BNG– Evidence of higher costs within the market to be submitted, review of how this impacts BLV taking into consideration NPPF 2024.
- Finance Rates – General feedback this figure is considered low. Evidence to be submitted, GE to review taking into consideration SME's. Could result in separate typology to allow for many variances, i.e. profits levels etc.
- Infrastructure Costs – Comments received stating Infrastructure costs included in the 15% externals is not consistent with market, evidence to be submitted and reviewed.

## APPENDIX 6

### STAKEHOLDER CONSULTATION FEEDBACK MATRIX

**Colchester WPVA Stakeholder Consultation  
Feedback and Analysis**

Item Feedback	Consultee	Newmark's Comments
<b>BCIS Costs</b>		
<p>Lower-Median BCIS costs for estate housing are discussed, but it's unclear whether they plan to use Lower Quartile or Median BCIS rates overall.</p> <p>It is specified that flats will use Median rates. It is highlighted that Median BCIS rates accurately reflect current construction costs, while using Lower Quartile rates might underestimate these costs and overestimate project viability.</p> <p>Also, there is no mention of garage costs, which are not covered in the BCIS build cost or within standard external allowances, suggesting that these need to be accounted for separately.</p>	Turner Morum	<p><b>Median BCIS rates have been used for development up to 99 homes.</b></p> <p><b>Lower Quarter have been used for development over 100 homes. which is consistent with the evidence we have gathered from actual costs in the market.</b></p> <p><b>Garage costs have been allowed for separately across 3 , 4 and 5 bedroom homes.</b></p> <p><b>Sensitivity has also been carried out across construction costs.</b></p>
<p>The GE presentation discusses the use of "Lower-Median BCIS" costs within the Estate Housing Generally category. There is ambiguity about whether they will use Lower Quartile, Median BCIS rates, or a rate in between. However, it is specified that the build costs for flats will be calculated using Median rates.</p> <p>The recommendation is to use Median BCIS rates as they better represent current build costs, despite being lower than the recommending organization's costs. Suggesting lower quartile costs would reduce build quality and is considered a negative approach. Additionally, costs for garages are not covered in the BCIS build cost allowance or standard external percentage allowances and should be accounted for separately.</p>	Mersea Homes	<p><b>Median BCIS rates have been used for development up to 99 homes.</b></p> <p><b>Lower Quarter have been used for development over 100 homes which is consistent with the evidence we have gathered from actual costs in the market.</b></p> <p><b>Garage costs have been allowed for separately across 3 , 4 and 5 bedroom homes.</b></p> <p><b>Sensitivity has also been carried out across construction costs.</b></p>
<p>The general approach RE: current 5-years costs for Essex is generally agreed., subject to following comments:</p> <ol style="list-style-type: none"> <li>1. The provision of both lower quartile and median rates lacks clarity on their intended usage circumstances. For a broad viability test,</li> </ol>	Morley Riches	<p><b>Median BCIS rates have been used for development up to 99 homes.</b></p> <p><b>Lower Quarter have been used for development over 100 homes which is</b></p>

<p>the median rate is more suitable to maintain development standards. Using lower quartile rates may inadvertently encourage lower standard developments in the Local Plan.</p> <ol style="list-style-type: none"> <li>No costs have been allocated for garages or car ports, which should be considered to ensure comprehensive budgeting.</li> <li>The assessment does not include rates for 1 and 2 storey flats, leaving a gap in cost estimation for these property types.</li> <li>No rates for bungalows are provided, necessitating the inclusion of these to more accurately reflect potential costs.</li> <li>The build out rate mentioned is ambiguous and ineffective without clear guidance on which rate is applicable. Utilizing the BCIS Duration Calculator can help establish precise rates for various development typologies, improving clarity and effectiveness in planning.</li> </ol>		<p><b>consistent with the evidence we have gathered from actual costs in the market.</b></p> <p><b>Garage costs have been allowed for separately across 3 , 4 and 5 bedroom homes.</b></p> <p><b>Sensitivity has also been carried out across construction costs.</b></p> <p><b>1-2 Storey flats have been included at a rate of £ psqm</b></p> <p><b>Each typology has been assessed for build out rates and sales rate which can be seen in the wider paper.</b></p>
<b>Value Assumptions</b>		
<p>According to the Nationally Described Space Standards (NDSS), there are minimum size requirements for various property types, such as a one-bedroom, two-person flat at 50m<sup>2</sup> and a four-bedroom, six-person house at 106m<sup>2</sup>, among others. However, market evidence indicates that many new builds exceed these standards, driven by consumer preferences and higher price points. Consequently, calculating rates per square meter based on minimum space standards can result in unrealistically high values. To address this, the square meter measurements (in Appendix 1) have been adjusted to better reflect Colchester's housing market realities</p>	Mersea Homes	
<p>See Table 1 in Morley Riches response for detailed comments.</p>	Morley Riches	
<b>Externals / Strategic Infra. Costs / Abnormal Costs</b>		

<p>The presentation outlines a 15% externals allowance based on BCIS costs but omits separate allowances for strategic infrastructure and abnormal costs. These are substantial omissions, as strategic infrastructure and abnormal costs can range from £300k-£500k per acre on strategic sites and should be included separately.</p> <p>The typical 10% - 15% externals allowance is standard for residential projects but insufficient for covering all external works, strategic infrastructure, and abnormal costs. Strategic infrastructure examples include spine roads, access junctions, strategic serviced connections, and drainage systems.</p> <p>Feedback indicated that including infrastructure costs in the 15% externals allowance is inconsistent with market practices, and this issue was noted for further review and evidence submission.</p>	<p>Turner Morum</p>	<p><b>The initial test relates to non-strategic allocations. Strategic costs have been assessed separately and can be seen in the addendum.</b></p>
<p>The presentation includes a 15% allowance for "externals" based on BCIS costs but lacks separate provisions for infrastructure or abnormal costs. It remains silent on abnormal costs, and Infrastructure Costs are claimed to be part of External Costs. While the 15% allowance for externals is standard in viability assessments, additional costs for strategic infrastructure and abnormalities should be itemized separately. Omitting these costs significantly overstates scheme viability.</p> <p>Examples of infrastructure necessary for schemes include access junctions, bus stops, pedestrian improvements, highway obligations (s278), utilities connections (such as pump stations and substations), service diversions, strategic drainage/SUDS, public open spaces, play areas, land remodelling, ground conditions, and archaeological/ecological mitigation. This list is not exhaustive, and every scheme tends to have substantial infrastructure requirements. Based on past evidence, small schemes should budget between £15,000 - £20,000 per plot for infrastructure, while large sites may need over £30,000 per plot.</p>	<p>Mersea Homes</p>	<p><b>An allowance for site remediation has been included in the assessment for brownfield land. Strategic sites have been assessed separately where an allowance for site infrastructure has been accounted for.</b></p>



<p>GE assumes site infrastructure costs at 15% of basis build costs. Appendix 3 offers information on five recently reviewed and agreed upon Financial Viability Assessments (FVAs) that included allowances for additional site-specific costs, along with details of the reviewer. This approach has been accepted in various other districts as well. The table displays costs per dwelling, ranging from below £5,000 to over £35,000. The overall average cost across the five schemes is £16,000 per dwelling. When excluding the two outlier figures, the average cost per dwelling adjusts to £13,500.</p>	<p>Morley Riches</p>	
<p>ESNEFT is seeking clarification that acute and community hospitals fall within the range of infrastructure and development projects that are eligible for CIL funding. In this way, related healthcare development projects to be identified in the Local Plan Review and associated Infrastructure Audit and Delivery Plan (IADP) would become eligible for CIL funding.</p> <p>It is also requested that, should the VA be used to inform the introduction of a CIL Charging Schedule, it makes clear which types of development would be eligible to contribute towards a CIL if/ when introduced.</p> <p>It is requested that the draft VA and related policy documentation makes clear that CIL contributions would not be applied to Class C2: hospital development, whilst acknowledging that any impacts of such development may be mitigated via related planning conditions and S106 agreement</p>	<p>Lawson Planning Partnership (on behalf of East Suffolk and North Essex NHS Foundation Trust)</p>	<p><b>Newmark have not been appointed to review CIL.</b></p>
<p><b>Benchmark Land Value (BLV)</b></p>		
<p>The presentation mentions BLV ranging from £125k-£250k per acre for small greenfield sites and £100k per acre for medium and large sites. It is noted that £100k per acre is the minimum for large sites, with higher values needed for smaller ones.</p>	<p>Turner Morum</p>	

<p>According to the June 2012 Harman Report, landowners of large strategic sites typically require at least 10 to 20 times the existing use value (EUV) to release their land, and many sites are secured under option agreements guaranteeing these minimum prices.</p> <p>The presentation's net to gross ratio assumption of 65% for sites over 8 hectares is considered too high; the typical range is 40-50% due to updated Biodiversity Net Gain (BNG) and other requirements. This inflated net to gross ratio assumption can underestimate the total land required, thus overstating the site's viability.</p>		
<p>The presentation outlines a BLV (Benchmark Land Value) range of £125k-£250k per acre for small greenfield sites and £100k per acre for medium and large greenfield sites. Sizes are roughly categorized as 50-75 acres for small, 75-200 acres for medium, and 250-500 acres for large, as stated during the presentation. It is suggested that £125k per acre is the minimum a reasonable landowner would expect to release their land for development, which is deemed suitable only for large sites.</p> <p>The June 2012 Harman Report highlights that landowners of large strategic sites are typically not distressed sellers and require a substantial value, often between 10 and 20 times the Existing Use Value (EUV), to consider development. Many strategic sites are secured under option agreements with set minimum prices necessary for acquisition. Despite farmland values stagnating recently, inflation has surged, with the Retail Price Index (RPI) increasing by 25% since 2021. Consequently, the Benchmark Land Value (BLV) for large strategic sites is estimated at £125,000 per acre, with higher rates expected for smaller schemes. The overall value received by the landowner, not just per acre, is a crucial factor.</p>	Mersea Homes	<b>Strategic sites have been assessed separately where an allowance for land values has been accounted for.</b>
<p>From the presentation, developers might assume that they can use standard high figures for any site: whereas BLV is meant to be the EUV plus an incentive uplift. It will vary site by site. Very important that this is made clear even if some generic numbers are needed to test the plan.</p>	Cllr William Sunnucks	<b>A range has been applied to the multiplier to reflect this.</b>

Remember that inspector Roger Clewes said that the BLV for agricultural land should be £50-£100k per acre, not simply £100k. We need to capture that uplift. If it is just for training purposes would it make sense to let members see a standard form appraisal? The assumptions don't hang together without it. Finally, can we make sure that Gerald Eve doesn't misuse Argus developer for projects longer than 10 years. There is a huge difference between earning a 20% developer profit now and getting the money in 20 or 30 years' time. Their approach unduly favours big developments.		
Can the BLV set out in this document now used as a guide for all developments in the Borough? I.e. Can we quote this when arguing viability of developer's assessment? Now and once we have reviewed the plan? If so, and bearing in mind - these figures will go out of date as the market changes - for how long?	Cllr Andrea Luxford Vaughan	<b>Viability testing is to test the local plan policies do not negatively impact on potential development within the borough. In order to do this a benchmark is required. Whilst it is evidenced based, the results are averages across the borough and should not therefore be relied upon for site specific valuations.</b>
<b>Value Zones</b>		
We concur with the Low Value assumptions but disagree with the High Value assessments, as there is little discernible difference between high and medium value areas in new builds according to our evidence. It suggests categorizing all these areas as medium value and eliminating the high value category. Additionally, the mapping of Lexden/Braiswick is skewed because it is primarily shown north of the A12, and Mersea & Pyefleet does not qualify as a high value area.	Mersea Homes	<b>The evidence indicates that Lexdon and Braiswick and Mersea and Pyfleet are achieving higher values than the rest of the borough. This is comparative only to Colchester. It is known as a higher value zone ( although this shouldn't be read as a "high Value Zone" outside of Colchester.</b>
GE's adopted zones are widely adopted. The major drawback of using zonal categorization is that it may not accurately apply to all dwelling types within a given area. For instance, while Pyefleet might be considered a high-value area for large, detached houses, this classification might not hold true for flats. The value zones, which are based on ward boundaries, assume uniform property values across each ward, potentially misrepresenting actual values. In the Lexden and Braiswick ward,	Morley Riches	

although some roads and properties might have higher values, this ward also includes areas like West Bergholt, Eight Ash Green, and Aldham, where such high values may not be applicable.		
<b>Affordable Housing Values</b>		
<p>The presentation lacks details about assumptions concerning affordable housing values, which are crucial for viability assessments. Currently, there is limited interest from Registered Providers (RPs), leading to low or no offers on several sites, creating significant hurdles for scheme viability and deliverability. It is essential that proper affordable revenue assumptions are made, ideally not exceeding 55% of open market value (OMV) on a blended basis.</p> <p>Given the low offers from RPs for Section 106 affordable housing, there is a significant impact on viability analysis, and this needs to be accurately represented in the GE analysis.</p>	Turner Morum	
<p>The current assessment is missing a detailed analysis of Affordable Housing (AH) values. The affordable housing sector is struggling to meet demand, as highlighted by the government's Affordable Homes Programme 2021-2026, which targets delivering up to 180,000 affordable homes nationwide. It is essential to account for the declining AH values and rising specification requirements, as these factors significantly influence overall development economics.</p> <p>A comprehensive analysis of Affordable Housing (AH) values and updated viability assumptions is necessary, reflecting current offers from Registered Providers (RPs). Generally, allowing 50-55% of the Open Market Value (OMV) for an 80/20 tenure split is advisable, depending on the scheme's location and size. Viability is being pressured by static sales values and rising costs due to construction inflation, infrastructure needs, increased finance cost, and heightened regulatory costs. As a result, it may be necessary for CCC to reassess the AH tenure mix and consider reducing or freezing additional regulatory requirements to alleviate these pressures</p>	Mersea Homes	

Finance Costs / Rate		
The presentation indicates a recommended finance allowance rate of 7.5% by Gerald Eve, which is considered low, given that the current Bank of England base rate is 4.75%. The base rate significantly impacts the cost of debt and the availability of finance. Consequently, using a 7.5% finance rate would likely underestimate true finance costs. It is suggested that the finance rate should be adjusted to at least 8.0% to 8.5% to more accurately reflect current financial conditions.	Turner Morum	
<p>Given the current Bank of England Base Rate of 4.75%, the 7.5% finance rate recommended by Gerald Eve is seen as too low because this base rate affects the cost of debt and finance availability. A more realistic finance rate would be 8.0% to 8.5% to accurately reflect finance costs. Additionally, build-out rate assumptions should be adjusted according to the scheme size:</p> <ul style="list-style-type: none"> <li>• 50–75 units: 2 dwellings per month (including Affordable Housing)</li> <li>• 75–250 units: 3.5 dwellings per month (including Affordable Housing)</li> <li>• 250–500 units: 4–5 dwellings per month (including Affordable Housing)</li> </ul>	Mersea Homes	
<p>We agree with GE's observation that their rates are based on the assumption of 100% debt financing, a standard method in site-specific Financial Viability Assessments (FVAs). While GE's rate might be fitting for PLC house builders, it is not applicable to SMEs, who typically face a rate of Base +5%, equating to 9.75% currently. GE suggests that this rate should apply for the assessment's 5-year review period, which we contest due to the following reasons:</p> <ol style="list-style-type: none"> <li>1. The high base rates have been in effect for the past three years.</li> <li>2. The likelihood of rate increases is high.</li> </ol> <p>GE also don't account for arrangement fees, which are a common practice. These fees vary depending on the scheme's complexity, the</p>	Morley Riches	

borrower's track record, and lender-specific fees. Generally, these rates range from 1% to 1.5% and are charged on both drawdown and repayment.		
<b>Residential Mix</b>		
It is recommended that the Affordable Housing (AH) mix aligns with the greatest housing needs identified by the Strategic Housing Market Assessment (SHMA), instead of being proportional to market dwellings. This approach enhances viability and targets AH delivery to areas with the highest need. Regarding market dwelling mix, attention should be given to density and coverage, ensuring that the density and mix combination does not exceed 13,500 to 14,000 square feet per acre.	Mersea Homes	<b>The affordable housing mix has been informed by the SHMA and Iceni evidence.</b>
<b>BNG</b>		
The cost for biodiversity credits ranges from £25,000 to £30,000 per unit, with higher fees applicable if credits are acquired through government schemes. Developers must also cover the Council's legal and monitoring fees. When biodiversity gain is achieved within the development or on developer-controlled land, additional costs arise for ongoing management and adhering to the Council's monitoring requirements. GE has proposed deducting Biodiversity Net Gain (BNG) costs exceeding proposed figures from the Benchmark Land Value (BLV), a suggestion we oppose. Given that BNG costs are highly site-specific, they should be considered a development expense against which the BLV is evaluated, rather than being subtracted from it.	Morley Riches	
<b>General Comments</b>		
Can we make sure that Gerald Eve doesn't misuse Argus developer for projects longer than 10 years. There is a huge difference between earning a 20% developer profit now and getting the money in 20 or 30 years' time. Their approach unduly favours big developments.	Cllr William Sunnucks	

<p>The Residential market assessment doesn't state the number of bedrooms so not very helpful as a comparison guide – can this be incorporated please?</p> <p>The Residential market assessment on second hand sales sets a value range but doesn't specify if this is a price per sm. Can this be confirmed please?</p> <p>I don't agree that Profit on market sales should be set at 20%. I thought (might be wrong) that the NPPG set a range of 15% to 20 %? So, we should stick to that or settle for the average of 17.5%</p>	<p>Cllr Andrea Luxford Vaughan</p>	
---	------------------------------------	--

DRAFT

## APPENDIX 7

### RESIDENTIAL APPRAISALS



Site number	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Typology	Brownfield 9 Houses	Greenfield 9 Houses	Brownfield 25 Houses	Greenfield 25 Houses	Brownfield 50 Houses	Greenfield 50 Houses	Brownfield 100 Houses	Greenfield 100 Houses	Brownfield 150 Houses	Greenfield: 150 Houses	Brownfield 200 Houses	Greenfield 200 Houses	Brownfield 250 Houses	Greenfield 250 Houses	Brownfield 300 Houses	Greenfield 300 Houses
Residential Units	9	9	25	25	50	50	100	100	150	150	200	200	250	250	300	300
EUV	£0.83m	£0.01m	£2.29m	£0.03m	£4.58m	£0.06m	£10.30m	£0.13m	£15.45m	£0.20m	£20.59m	£0.26m	£31.68m	£0.40m	£38.02m	£0.48m
Premium	20.00%	1000.00%	20.00%	1000.00%	20.00%	1000.00%	20.00%	1000.00%	20.00%	1000.00%	20.00%	1000.00%	20.00%	1000.00%	20.00%	1000.00%
BLV	£0.99m	£0.11m	£2.75m	£0.33m	£5.49m	£0.61m	£12.36m	£1.43m	£18.54m	£2.15m	£24.71m	£2.81m	£38.02m	£4.35m	£45.62m	£5.23m
Residual Land Value	£0.64m	£0.75m	£0.37m	£0.65m	£0.68m	£1.21m	£3.97m	£5.10m	£5.66m	£7.25m	£7.35m	£8.99m	£8.52m	£11.49m	£10.05m	£13.54m
Surplus / Deficit	-£0.35m	£0.64m	-£2.38m	£0.32m	-£4.81m	£0.61m	-£8.39m	£3.67m	-£12.87m	£5.10m	-£17.36m	£6.18m	-£29.49m	£7.14m	-£35.57m	£8.32m

Affordable Housing	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
10%	£0.64m	£0.75m	£1.04m	£1.32m	£1.94m	£2.49m	£6.62m	£7.80m	£9.49m	£11.14m	£12.34m	£13.86m	£14.64m	£17.70m	£17.28m	£20.89m
20%	£0.64m	£0.75m	£0.70m	£0.99m	£1.31m	£1.85m	£5.30m	£6.45m	£7.58m	£9.19m	£9.85m	£11.43m	£11.58m	£14.60m	£13.67m	£17.22m
30%	£0.64m	£0.75m	£0.37m	£0.65m	£0.68m	£1.21m	£3.97m	£5.10m	£5.66m	£7.25m	£7.35m	£8.99m	£8.52m	£11.49m	£10.05m	£13.54m
40%	£0.64m	£0.75m	£0.04m	£0.31m	£0.04m	£0.56m	£2.64m	£3.74m	£3.74m	£5.30m	£4.84m	£6.54m	£5.45m	£8.37m	£6.41m	£9.86m
50%	£0.64m	£0.75m	-£0.34m	-£0.04m	-£0.74m	-£0.11m	£1.30m	£2.38m	£1.81m	£3.35m	£2.32m	£4.08m	£2.35m	£5.24m	£2.75m	£6.16m

Market Value	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
-10%	£0.37m	£0.48m	-£0.27m	£0.03m	-£0.60m	£0.02m	£1.72m	£2.81m	£2.43m	£3.98m	£3.14m	£4.86m	£3.37m	£6.27m	£3.96m	£7.38m
-5%	£0.51m	£0.61m	£0.07m	£0.34m	£0.10m	£0.62m	£2.85m	£3.96m	£4.05m	£5.62m	£5.25m	£6.93m	£5.96m	£8.88m	£7.01m	£10.47m
0%	£0.64m	£0.75m	£0.37m	£0.65m	£0.68m	£1.21m	£3.97m	£5.10m	£5.66m	£7.25m	£7.35m	£8.99m	£8.52m	£11.49m	£10.05m	£13.54m
5%	£0.77m	£0.88m	£0.67m	£0.95m	£1.25m	£1.79m	£5.08m	£6.23m	£7.27m	£8.87m	£9.44m	£11.03m	£11.08m	£14.08m	£13.07m	£16.60m
10%	£0.90m	£1.02m	£0.97m	£1.26m	£1.82m	£2.37m	£6.20m	£7.37m	£8.87m	£10.50m	£11.52m	£13.07m	£13.62m	£16.67m	£16.08m	£19.66m

Construction Costs	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
-10%	£0.82m	£0.93m	£0.87m	£1.14m	£1.63m	£2.16m	£5.54m	£6.67m	£7.93m	£9.50m	£10.29m	£11.82m	£12.12m	£15.08m	£14.30m	£17.78m
-5%	£0.73m	£0.84m	£0.62m	£0.90m	£1.16m	£1.69m	£4.76m	£5.89m	£6.80m	£8.38m	£8.82m	£10.41m	£10.32m	£13.28m	£12.18m	£15.66m
0%	£0.64m	£0.75m	£0.37m	£0.65m	£0.68m	£1.21m	£3.97m	£5.10m	£5.66m	£7.25m	£7.35m	£8.99m	£8.52m	£11.49m	£10.05m	£13.54m
5%	£0.55m	£0.66m	£0.12m	£0.40m	£0.20m	£0.73m	£3.18m	£4.31m	£4.53m	£6.12m	£5.87m	£7.56m	£6.72m	£9.69m	£7.91m	£11.41m
10%	£0.46m	£0.57m	-£0.15m	£0.15m	-£0.36m	£0.24m	£2.38m	£3.51m	£3.39m	£4.98m	£4.38m	£6.12m	£4.90m	£7.88m	£5.77m	£9.28m

Profit	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
20%	£0.64m	£0.75m	£0.37m	£0.65m	£0.68m	£1.21m	£3.97m	£5.10m	£5.66m	£7.25m	£7.35m	£8.99m	£8.52m	£11.49m	£10.05m	£13.54m
17.5%	£0.72m	£0.83m	£0.53m	£0.81m	£0.97m	£1.51m	£4.55m	£5.69m	£6.50m	£8.10m	£8.44m	£10.06m	£9.86m	£12.85m	£11.63m	£15.15m
15%	£0.81m	£0.92m	£0.68m	£0.97m	£1.27m	£1.81m	£5.14m	£6.29m	£7.34m	£8.96m	£9.54m	£11.12m	£11.20m	£14.21m	£13.21m	£16.76m

Property Ref			Residential GIA	Pre construction	Construction month	Sale Start	Sale Period	EUV	BLV	Net RLV	Profit on value
1			872	6	12	13	9	£0.83m	£0.99m	£0.6m	20.0%
<b>Brownfield 9 Houses</b>											
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	9 units		Units		NSA m <sup>2</sup>	NSA Total	Value £ psm	Capital Value £
Private	872	£4,587	£4,000,509	Private		100%	872	872	9,387	426	4,000,509
Affordable	-	£0	-	Intermediate		0%	-	-	-	-	-
Senior Living	-	-	-	Affordable Rent		0%	-	-	-	-	-
Commercial	-	-	-	Senior Living		-	-	-	-	-	-
Commercial	-	-	-	Commercial		-	-	-	-	-	-
<b>GDV</b>	<b>872</b>		<b>£4,000,509</b>	<b>Total</b>							<b>4,000,509</b>
<b>Land</b>	<b>21%</b>	<b>£783</b>	<b>£682,560</b>	<b>Development Proceeds</b>		<b>Sales value</b>	<b>Start month</b>	<b>Duration month</b>			<b>Total</b>
Construction		£2,338	£2,038,640	Private		4,000,509	13	9	0%		4,000,509
Fees etc			£171,840	Intermediate		-	11	6			-
Planning obligations			£94,500	Affordable Rent		-	11	6			-
Disposal costs			£94,012	Senior Living		-	13	1			-
Finance			£118,856	Commercial		-	13	1			-
<b>Total Costs</b>			<b>£3,200,407</b>	<b>Total</b>							<b>4,000,509</b>
<b>PROFIT</b>			<b>£800,102</b>								
<b>Profit on Cost</b>			<b>25.0%</b>								
<b>Profit on Value</b>			<b>20.0%</b>								
<b>Land costs</b>				<b>Rate</b>							
Site value				(639,101)		1		1			(639,101)
Acquisition costs		6.80%		(43,459)		1		1			(43,459)
<b>Residential Development Costs</b>											
Residential Construction Cost				(1,461,640)		7		12			(1,461,640)
Residential Contingency		5.0%		(84,044)		7		12			(84,044)
Residential Professional Fees		10.0%	of costs	(168,089)		7		12			(168,089)
Residential External Works		15%		(219,246)		7		12			(219,246)
Part F & L				(67,500)		7		12			(67,500)
Residential Site Preparation				(82,367)		7		12			(82,367)
<b>Policy Related Costs</b>											
BNG				(2,412)		7		12			(2,412)
M4(2)				(3,751)		7		12			(3,751)
M4(3)(2)(b)				-		7		12			-
Ev Charging				(4,500)		7		12			(4,500)
Net Zero Carbon				(116,931)		7		12			(116,931)
<b>Planning obligations</b>											
Borough OIL				-		7		1			-
Residential S106				(94,500)		7		1			(94,500)
<b>Disposal Costs</b>											
Marketing and disposal cost				(94,012)		13		9			(94,012)
<b>Total cost (exc finance)</b>											<b>(2,398,991)</b>
<b>Finance (exc land)</b>				7.5%							<b>(41,840)</b>
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance											1,559,677
<b>Total cost (exc land)</b>											<b>2,440,832</b>
Developers profit	Private			20.00% GDV		£4,000,509					800,102
	Affordable			6.00% GDV		-					-
	Commercial			0.00% GDV		-			800,102		-
<b>Net Development Value</b>											<b>4,000,509</b>
<b>Total Development Costs + Profit</b>											<b>3,240,934</b>
<b>Balance</b>											<b>759,575</b>
<b>Less:</b>											
Acquisition costs				6.80%							43,459
Interest on cost of site				7.84%							77,016
<b>Residual Land Value</b>									639,101		<b>639,101</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest				7.5% debit				(0)			(118,856)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>800,102</b>
Developers profit	Private			20.00% GDV		£4,000,509					800,102
	Affordable			6.00% GDV		-					-
	Commercial			15.00% GDV		-					-

Property Ref			Residential GIA	Pre construction	Construction month	Sale Start	Sale Period	EUV	BLV	Net RLV	Profit on value
2			872	3	12	10	9	£0.01m	£0.11m	£0.7m	20.0%
<b>Greenfield 9 Houses</b>											
<b>Development Value Summary</b>					<b>INPUTS</b>						
	NIA	£/m <sup>2</sup>	Capital Value		9 units	Units	NSA m <sup>2</sup>	NSA Total	Value £ psm	Capital Value	
Private	872	£4,587	£4,000,509		Private	100%	9	872	426	4,000,509	
Affordable	-	£0	-		Intermediate	0%	-	-	-	-	
Senior Living	-	-	-		Affordable Rent	0%	-	-	-	-	
Commercial	-	-	-		Senior Living	-	-	-	-	-	
Commercial	-	-	-		Commercial	-	-	-	-	-	
<b>GDV</b>	<b>872</b>		<b>£4,000,509</b>								
<b>Land</b>	<b>25%</b>	<b>£916</b>	<b>£798,943</b>		<b>Total</b>	<b>-</b>	<b>-</b>			<b>4,000,509</b>	
Construction		£1,962,888			<b>Development Proceeds</b>	<b>Sales value</b>	<b>Start month</b>	<b>Duration month</b>		<b>Total</b>	
Fees etc		£138,222			Private	4,000,509	10	9	0%	4,000,509	
Planning obligations		£94,500			Intermediate	-	10	1	-	-	
Disposal costs		£94,012			Affordable Rent	-	10	1	-	-	
Finance		£111,842			Senior Living	-	10	1	-	-	
<b>Total Costs</b>			<b>£3,200,407</b>		Commercial	-	10	1	-	-	
<b>PROFIT</b>			<b>£800,102</b>		<b>Total</b>					<b>4,000,509</b>	
<b>Profit on Cost</b>			<b>25.0%</b>								
<b>Profit on Value</b>			<b>20.0%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value					(748,074)		1	1		(748,074)	
Acquisition costs	6.80%				(50,869)		1	1		(50,869)	
<b>Residential Development Costs</b>							<b>Start</b>	<b>Duration</b>			
Residential Construction Cost					(1,461,640)		4	12		(1,461,640)	
Residential Contingency	5.0%				(84,044)		4	12		(84,044)	
Residential Professional Fees	8.0%	of costs			(134,471)		4	12		(134,471)	
Residential External Works	15%				(219,246)		4	12		(219,246)	
Part F & L					(67,500)		4	12		(67,500)	
Residential Site Preparation					-		4	12		-	
							10	1		-	
<b>Policy Related Costs</b>											
BNG					(9,027)		4	12		(9,027)	
M4(2)					(3,751)		4	12		(3,751)	
M4(3)(2)(b)					-		4	12		-	
Ev Charging					(4,500)		4	12		(4,500)	
Net Zero Carbon					(116,931)		4	12		(116,931)	
							4	12		-	
<b>Planning obligations</b>											
Borough OIL					-		4	1		-	
Residential S106					(94,500)		4	1		(94,500)	
<b>Disposal Costs</b>											
Marketing and disposal cost					(94,012)		10	9		(94,012)	
<b>Total cost (exc finance)</b>										<b>(2,289,622)</b>	
<b>Finance (exc land)</b>				7.5%						<b>(38,755)</b>	
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance										1,672,132	
<b>Total cost (exc land)</b>										<b>2,328,377</b>	
Developers profit	Private			20.00% GDV	£4,000,509					800,102	
	Affordable			6.00% GDV	-					-	
	Commercial			0.00% GDV	-				800,102	-	
<b>Net Development Value</b>										<b>4,000,509</b>	
<b>Total Development Costs + Profit</b>										<b>3,128,478</b>	
<b>Balance</b>										<b>872,031</b>	
<b>Less:</b>											
Acquisition costs				6.80%						50,869	
Interest on cost of site				7.79%						73,088	
<b>Residual Land Value</b>									748,074	<b>748,074</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				7.5% debit				(0)		<b>(111,842)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>800,102</b>	
Developers profit	Private			20.00% GDV	£4,000,509					800,102	
	Affordable			6.00% GDV	-					-	
	Commercial			15.00% GDV	-					-	

Property Ref			Residential GIA	Pre construction	Construction month	Sale Start	Sale Period	EUV	BLV	Net RLV	Profit on value
3			2,336	6	18	13	15	£2.29m	£2.75m	£0.4m	17.9%
<b>Brownfield 25 Houses</b>											
<b>Development Value Summary</b>					<b>INPUTS</b>						
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>25 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA Total</b>	<b>Value £ psm</b>	<b>Capital Value £</b>	
Private	1,752	£4,345	£7,612,525	Private	70%	18	1,752	18,859	404	7,612,525	
Affordable	751	£1,782	£1,337,766	Intermediate	9%	2	225	2,425	221	535,106	
Senior Living			-	Affordable Rent	21%	5	526	5,658	142	802,659	
Commercial			-	Senior Living	-	-	-	-	-	-	
Commercial			-	Commercial	-	-	-	-	-	-	
<b>GDV</b>	<b>2,503</b>		<b>£8,950,291</b>								
<b>Land</b>	<b>6%</b>	<b>£178</b>	<b>£444,813</b>								
Construction		£2,321	£5,807,995	<b>Total</b>		-	-			<b>8,950,291</b>	
Fees etc			£493,713	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Planning obligations			£262,500	<b>Sales value</b>							
Disposal costs			£182,239	Private	7,612,525	13	15	0%		7,612,525	
Finance			£156,260	Intermediate	535,106	7	18			535,106	
<b>Total Costs</b>			<b>£7,347,520</b>	Affordable Rent	802,659	7	18			802,659	
<b>PROFIT</b>			<b>£1,602,771</b>	Senior Living		13	1			-	
<b>Profit on Cost</b>	<b>21.8%</b>			Commercial		13	1			-	
<b>Profit on Value</b>	<b>17.9%</b>			<b>Total</b>						<b>8,950,291</b>	
<b>Land costs</b>	<b>Rate</b>										
Site value				(416,492)		1	1			(416,492)	
Acquisition costs	6.80%			(28,321)		1	1			(28,321)	
<b>Residential Development Costs</b>											
Residential Construction Cost				(4,197,455)		7	18			(4,197,455)	
Residential Contingency	5.0%			(241,354)		7	18			(241,354)	
Residential Professional Fees	10.0%	of costs		(482,707)		7	18			(482,707)	
Residential External Works	15%			(629,618)		7	18			(629,618)	
Part F & L				(187,500)		7	18			(187,500)	
Residential Site Preparation				(228,796)		7	18			(228,796)	
<b>Policy Related Costs</b>						13	1			-	
BNG				(6,700)		7	18			-	
M4(2)				(11,006)		7	18			(11,006)	
M4(3)(2)(b)				(7,583)		7	18			(7,583)	
Ev Charging				(8,750)		7	18			(8,750)	
Net Zero Carbon				(300,239)		7	18			(300,239)	
<b>Planning obligations</b>						7	18			-	
Borough OIL				-		7	1			-	
Residential S106				(262,500)		7	1			(262,500)	
<b>Disposal Costs</b>											
Marketing and disposal cost				(182,239)		13	15			(182,239)	
<b>Total cost (exc finance)</b>										<b>(6,746,447)</b>	
<b>Finance (exc land)</b>				7.5%							(93,694)
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance											2,110,150
<b>Total cost (exc land)</b>											<b>6,840,141</b>
Developers profit	Private			20.00% GDV	£7,612,525					1,522,505	
	Affordable			6.00% GDV	£1,337,766					80,266	
	Commercial			0.00% GDV	-			1,602,771		-	
<b>Net Development Value</b>											<b>8,950,291</b>
<b>Total Development Costs + Profit</b>											<b>8,442,912</b>
<b>Balance</b>											<b>507,379</b>
<b>Less:</b>											
Acquisition costs				6.80%						28,321	
Interest on cost of site				7.11%						62,565	
<b>Residual Land Value</b>									416,492		<b>416,492</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				7.5% debit				(0)			(156,260)
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>1,602,771</b>
Developers profit	Private			20.00% GDV	£7,612,525					1,522,505	
	Affordable			6.00% GDV	£1,337,766					80,266	
	Commercial			15.00% GDV	-					-	

Property Ref			Residential GIA	Pre construction	Construction month	Sale Start	Sale Period	EUV	BLV	Net RLV	Profit on value		
4			2,336	3	18	10	15	£0.03m	£0.33m	£0.7m	17.9%		
Greenfield 25 Houses													
Development Value Summary													
Private	NIA	£/m²	Capital Value	INPUTS 25 units				NSA	NSA	Value	Capital Value		
Affordable	1,752	£4,345	£7,612,525	Units				m²	Total	£ psm	£		
Senior Living	751	£1,782	£1,337,766	Private				70%	18	1,752	7,612,525		
Commercial			-	Intermediate				9%	2	225	404		
GDV	2,503		£8,950,291	Affordable Rent				21%	5	526	535,106		
Land	10%	£295	£739,477	Senior Living					-	-	-		
Construction		£2,236	£5,597,574	Commercial					-	-	-		
Fees etc			£397,172	Total				-	-	-	8,950,291		
Planning obligations			£262,500	Development Proceeds				Start	Duration		Total		
Disposal costs			£182,239	Sales value				month	month				
Finance			£168,558	Private				7,612,525	10	15	0%	7,612,525	
Total Costs			£7,347,520	Intermediate				535,106	4	18		535,106	
				Affordable Rent				802,659	4	18		802,659	
PROFIT			£1,602,771	Senior Living					10	1		-	
Profit on Cost			21.8%	Commercial					10	1		-	
Profit on Value			17.9%	Total								8,950,291	
Land costs		Rate											
Site value				(692,394)				1	1			(692,394)	
Acquisition costs		6.80%		(47,083)				1	1			(47,083)	
Residential Development Costs								Start	Duration				
Residential Construction Cost				(4,197,455)				4	18			(4,197,455)	
Residential Contingency				(241,354)				4	18			(241,354)	
Residential Professional Fees	5.0%		of costs	(386,166)				4	18			(386,166)	
Residential External Works	8.0%			(629,618)				4	18			(629,618)	
Part F & L	15%			(187,500)				4	18			(187,500)	
Residential Site Preparation				-				4	18			-	
Policy Related Costs								10	1			-	
BNG				(25,075)				4	18			-	
M4(2)				(11,006)				4	18			(25,075)	
M4(3)(2)(b)				(7,583)				4	18			(11,006)	
Ev Charging				(8,750)				4	18			(7,583)	
Net Zero Carbon				(300,239)				4	18			(8,750)	
Planning obligations								4	18			(300,239)	
Borough CIL				-				4	1			-	
Residential S106				(262,500)				4	1			(262,500)	
Disposal Costs													
Marketing and disposal cost				(182,239)				10	15			(182,239)	
Total cost (exc finance)												(6,439,484)	
Finance (exc land)												7.5%	(82,373)
Opening Balance													
Development Costs for Period													
Interest													
Total Costs													
Closing Balance												2,428,433	
Total cost (exc land)												6,521,857	
Developers profit				20.00% GDV				£7,612,525				1,522,505	
	Private			6.00% GDV				£1,337,766				80,266	
	Affordable			0.00% GDV				-		1,602,771			
Net Development Value		Commercial										8,950,291	
Total Development Costs + Profit												8,124,628	
Balance												825,662	
Less:													
Acquisition costs				6.80%								47,083	
Interest on cost of site				6.84%								86,185	
Residual Land Value										692,394		692,394	
Overall net cashflow													
Opening Balance													
Development Costs for Period													
Interest				7.5% debit					(0)			(168,558)	
Total Costs													
Closing Balance													
PROFIT												1,602,771	
Developers profit				20.00% GDV				£7,612,525				1,522,505	
	Affordable			6.00% GDV				£1,337,766				80,266	
	Commercial			15.00% GDV				-				-	

Property Ref			Residential GIA	Pre construction	Construction month	Sale Start	Sale Period	EUV	BLV	Net RLV	Profit on value
5			4,673	9	24	16	24	£4.58m	£5.49m	£0.8m	17.9%
<b>Brownfield 50 Houses</b>											
<b>Development Value Summary</b>					<b>INPUTS</b>						
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>		<b>50 units</b>	<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA Total</b>	<b>Value £ psm</b>	<b>Capital Value £</b>	
Private	3,504	£4,345	£15,225,050		Private	70%	35	3,504	37,717	404	15,225,050
Affordable	1,502	£1,782	£2,675,531		Intermediate	9%	5	451	4,849	221	1,070,213
Senior Living			-		Affordable Rent	21%	11	1,051	11,315	142	1,605,319
Commercial			-		Senior Living	-	-	-	-	-	-
<b>GDV</b>	<b>5,006</b>		<b>£17,900,581</b>		Commercial	-	-	-	-	-	-
<b>Land</b>	<b>6%</b>	<b>£163</b>	<b>£817,052</b>		<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,900,581</b>
Construction		£2,321	£11,615,990		<b>Development Proceeds</b>	<b>Sales value</b>	<b>Start month</b>	<b>Duration month</b>	<b>0%</b>	<b>15,225,050</b>	<b>15,225,050</b>
Fees etc			£987,427		Private	15,225,050	16	24			
Planning obligations			£525,000		Intermediate	1,070,213	10	24			
Disposal costs			£364,478		Affordable Rent	1,605,319	10	24			
Finance			£385,093		Senior Living		16	1			
<b>Total Costs</b>			<b>£14,695,039</b>		Commercial		16	1			
<b>PROFIT</b>			<b>£3,205,542</b>		<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,900,581</b>
<b>Profit on Cost</b>			<b>21.8%</b>								
<b>Profit on Value</b>			<b>17.9%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value					(765,030)		1	1			(765,030)
Acquisition costs	6.80%				(52,022)		1	1			(52,022)
<b>Residential Development Costs</b>							<b>Start</b>	<b>Duration</b>			
Residential Construction Cost					(8,394,910)		10	24			(8,394,910)
Residential Contingency	5.0%				(482,707)		10	24			(482,707)
Residential Professional Fees	10.0%	of costs			(965,415)		10	24			(965,415)
Residential External Works	15%				(1,259,236)		10	24			(1,259,236)
Part F & L					(375,000)		10	24			(375,000)
Residential Site Preparation					(457,593)		10	24			(457,593)
<b>Policy Related Costs</b>							16	1			-
BNG					(13,400)		10	24			(13,400)
M4(2)					(22,012)		10	24			(22,012)
M4(3)(2)(b)					(15,167)		10	24			(15,167)
Ev Charging					(17,500)		10	24			(17,500)
Net Zero Carbon					(600,477)		10	24			(600,477)
<b>Planning obligations</b>							10	24			-
Borough OIL					-		10	1			-
Residential S106					(525,000)		10	1			(525,000)
<b>Disposal Costs</b>											
Marketing and disposal cost					(364,478)		16	24			(364,478)
<b>Total cost (exc finance)</b>											<b>(13,492,894)</b>
<b>Finance (exc land)</b>				7.5%							<b>(210,343)</b>
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance											<b>4,197,344</b>
<b>Total cost (exc land)</b>											<b>13,703,237</b>
Developers profit	Private			20.00% GDV	£15,225,050						3,045,010
	Affordable			6.00% GDV	£2,675,531						160,532
	Commercial			0.00% GDV	-				<b>3,205,542</b>		-
<b>Net Development Value</b>											<b>17,900,581</b>
<b>Total Development Costs + Profit</b>											<b>16,908,779</b>
<b>Balance</b>											<b>991,802</b>
<b>Less:</b>											
Acquisition costs				6.80%							52,022
Interest on cost of site				7.54%							174,750
<b>Residual Land Value</b>									<b>765,030</b>		<b>765,030</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				7.5% debit					<b>(0)</b>		<b>(385,093)</b>
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>3,205,542</b>
Developers profit	Private			20.00% GDV	£15,225,050						3,045,010
	Affordable			6.00% GDV	£2,675,531						160,532
	Commercial			15.00% GDV	-						-

Property Ref			Residential GIA	Pre construction	Construction month	Sale Start	Sale Period	EUV	BLV	Net RLV	Profit on value
6			4,673	6	24	13	24	£0.06m	£0.61m	£1.3m	17.9%
<b>Greenfield 50 Houses</b>											
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	50 units	Units	NSA m <sup>2</sup>	NSA Total	Value £ psm	Capital Value £		
Private	3,504		£15,225,050	Private	70%	35	3,504	37,717	404	15,225,050	
Affordable	1,502	£1,782	£2,675,531	Intermediate	9%	5	451	4,849	221	1,070,213	
Senior Living			-	Affordable Rent	21%	11	1,051	11,315	142	1,605,319	
Commercial			-	Senior Living	-	-	-	-	-	-	
GDV	5,006		£17,900,581	Commercial	-	-	-	-	-	-	
Land	9%	£277	£1,384,914	<b>Total</b>							17,900,581
Construction		£2,236	£11,195,147	<b>Development Proceeds</b>							Total
Fees etc			£794,344	<b>Sales value</b>							
Planning obligations			£525,000	Private	15,225,050	13	24	0%	15,225,050		
Disposal costs			£364,478	Intermediate	1,070,213	7	24		1,070,213		
Finance			£431,157	Affordable Rent	1,605,319	7	24		1,605,319		
<b>Total Costs</b>			<b>£14,695,039</b>	Senior Living		13	1				
<b>PROFIT</b>			<b>£3,205,542</b>	Commercial		13	1				
<b>Profit on Cost</b>			<b>21.8%</b>	<b>Total</b>							17,900,581
<b>Profit on Value</b>			<b>17.9%</b>								
<b>Land costs</b>											
Site value		Rate		(1,296,736)		1	1			(1,296,736)	
Acquisition costs		6.80%		(88,178)		1	1			(88,178)	
<b>Residential Development Costs</b>											
Residential Construction Cost				(8,394,910)		7	24			(8,394,910)	
Residential Contingency		5.0%		(482,707)		7	24			(482,707)	
Residential Professional Fees		8.0%	of costs	(772,332)		7	24			(772,332)	
Residential External Works		15%		(1,259,236)		7	24			(1,259,236)	
Part F & L				(375,000)		7	24			(375,000)	
Residential Site Preparation				-		7	24			-	
<b>Policy Related Costs</b>											
BNG				(50,150)		7	24			(50,150)	
M4(2)				(22,012)		7	24			(22,012)	
M4(3)(2)(b)				(15,167)		7	24			(15,167)	
Ev Charging				(17,500)		7	24			(17,500)	
Net Zero Carbon				(600,477)		7	24			(600,477)	
<b>Planning obligations</b>											
Borough OIL				-		7	1			-	
Residential S106				(525,000)		7	1			(525,000)	
<b>Disposal Costs</b>											
Marketing and disposal cost				(364,478)		13	24			(364,478)	
<b>Total cost (exc finance)</b>											
<b>Finance (exc land)</b>				7.5%							
Opening Balance											(177,025)
Development Costs for Period											
Interest											
Total Costs											
Closing Balance											4,844,588
<b>Total cost (exc land)</b>											13,055,994
Developers profit	Private		20.00% GDV	£15,225,050						3,045,010	
	Affordable		6.00% GDV	£2,675,531						160,532	
	Commercial		0.00% GDV	-				3,205,542		-	
<b>Net Development Value</b>											17,900,581
<b>Total Development Costs + Profit</b>											16,261,535
<b>Balance</b>											1,639,046
<b>Less:</b>											
Acquisition costs			6.80%								88,178
Interest on cost of site			7.22%								254,132
<b>Residual Land Value</b>									1,296,736		1,296,736
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
Interest			7.5% debit					(0)			(431,157)
Total Costs											
Closing Balance											
<b>PROFIT</b>											3,205,542
Developers profit	Private		20.00% GDV	£15,225,050						3,045,010	
	Affordable		6.00% GDV	£2,675,531						160,532	
	Commercial		15.00% GDV	-						-	

Property Ref			Residential GIA	Pre construction	Construction month	Sale Start	Sale Period	EUV	BLV	Net RLV	Profit on value
7			9,346	9	36	16	36	£10.30m	£12.36m	£4.1m	17.9%
<b>Brownfield 100 Houses</b>											
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	100 units		Units		NSA m <sup>2</sup>	NSA Total	Value £ psm	Capital Value £
Private	7,008		£30,450,100	Private		70%	70	7,008	75,435	404	30,450,100
Affordable	3,003	£1,782	£5,351,063	Intermediate		9%	9	901	9,699	221	2,140,425
Senior Living			-	Affordable Rent		21%	21	2,102	22,630	142	3,210,638
Commercial			-	Senior Living		-	-	-	-	-	-
Commercial			-	Commercial		-	-	-	-	-	-
<b>GDV</b>	<b>10,012</b>		<b>£35,801,163</b>	<b>Total</b>		-	-	-	-	-	<b>35,801,163</b>
<b>Land</b>	<b>15%</b>	<b>£442</b>	<b>£4,420,783</b>	<b>Development Proceeds</b>		<b>Sales value</b>	<b>Start month</b>	<b>Duration month</b>			<b>Total</b>
Construction		£2,024	£20,263,715	Private		30,450,100	16	36	0%		30,450,100
Fees etc			£1,734,864	Intermediate		2,140,425	10	36			2,140,425
Planning obligations			£1,050,000	Affordable Rent		3,210,638	10	36			3,210,638
Disposal costs			£728,955	Senior Living			16	1			-
Finance			£1,191,762	Commercial			16	1			-
<b>Total Costs</b>			<b>£29,390,079</b>	<b>Total</b>							<b>35,801,163</b>
<b>PROFIT</b>			<b>£6,411,084</b>								
<b>Profit on Cost</b>			<b>21.8%</b>								
<b>Profit on Value</b>			<b>17.9%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value				(4,139,310)			1	1			(4,139,310)
Acquisition costs	6.80%			(281,473)			1	1			(281,473)
<b>Residential Development Costs</b>							Start	Duration			
Residential Construction Cost				(14,702,951)			10	36			(14,702,951)
Residential Contingency	5.0%			(845,420)			10	36			(845,420)
Residential Professional Fees	10.0%	of costs		(1,690,839)			10	36			(1,690,839)
Residential External Works	15%			(2,205,443)			10	36			(2,205,443)
Part F & L				(750,000)			10	36			(750,000)
Residential Site Preparation				(1,029,583)			10	36			(1,029,583)
<b>Policy Related Costs</b>							16	1			-
BNG				(26,800)			10	36			(26,800)
M4(2)				(44,025)			10	36			(44,025)
M4(3)(2)(b)				(30,333)			10	36			(30,333)
Ev Charging				(35,000)			10	36			(35,000)
Net Zero Carbon				(638,186)			10	36			(638,186)
<b>Planning obligations</b>							10	36			-
Borough OIL							10	1			-
Residential S106				(1,050,000)			10	1			(1,050,000)
<b>Disposal Costs</b>											
Marketing and disposal cost				(728,955)			16	36			(728,955)
<b>Total cost (exc finance)</b>											<b>(23,777,534)</b>
<b>Finance (exc land)</b>				7.5%							<b>(218,969)</b>
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance											11,804,659
<b>Total cost (exc land)</b>											<b>23,996,503</b>
Developers profit	Private			20.00% GDV		£30,450,100					6,090,020
	Affordable			6.00% GDV		£5,351,063					321,064
	Commercial			0.00% GDV		-			6,411,084		-
<b>Net Development Value</b>											<b>35,801,163</b>
<b>Total Development Costs + Profit</b>											<b>30,407,587</b>
<b>Balance</b>											<b>5,393,576</b>
<b>Less:</b>											
Acquisition costs				6.80%							281,473
Interest on cost of site				5.57%							972,793
<b>Residual Land Value</b>									4,139,310		<b>4,139,310</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				7.5% debit					(0)		<b>(1,191,762)</b>
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>6,411,084</b>
Developers profit	Private			20.00% GDV		£30,450,100					6,090,020
	Affordable			6.00% GDV		£5,351,063					321,064
	Commercial			15.00% GDV		-					-



Property Ref			Residential GIA	Pre construction	Construction month	Sale Start	Sale Period	EUV	BLV	Net RLV	Profit on value
8			9,346	6	36	13	36				
<b>Greenfield 100 Houses</b>								<b>£0.13m</b>	<b>£1.43m</b>	<b>£5.3m</b>	<b>17.9%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>100 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA Total</b>	<b>Value £ psm</b>	<b>Capital Value £</b>	
Private	7,008		£30,450,100	Private	70%	70	7,008	75,435	403.66	30,450,100	
Affordable	3,003	£4,345	£5,351,063	Intermediate	9%	9	901	9,699	220.69	2,140,425	
Senior Living			-	Affordable Rent	21%	21	2,102	22,630	141.87	3,210,638	
Commercial			-	Senior Living	-	-	-	-	-	-	
<b>GDV</b>	<b>10,012</b>		<b>£35,801,163</b>	Commercial	-	-	-	-	-	-	
<b>Land</b>	<b>19%</b>	<b>£562</b>	<b>£5,628,029</b>	<b>Total</b>		<b>-</b>	<b>-</b>			<b>35,801,163</b>	
Construction		£1,929	£19,307,632	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£1,396,696	<b>Sales value</b>							
Planning obligations			£1,050,000	Private	30,450,100	13	36	0%		30,450,100	
Disposal costs			£728,955	Intermediate	2,140,425	7	36			2,140,425	
Finance			£1,278,767	Affordable Rent	3,210,638	7	36			3,210,638	
<b>Total Costs</b>			<b>£29,390,079</b>	Senior Living		13	1				
<b>PROFIT</b>			<b>£6,411,084</b>	Commercial		13	1				
<b>Profit on Cost</b>			<b>21.8%</b>	<b>Total</b>						<b>35,801,163</b>	
<b>Profit on Value</b>			<b>17.9%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value				(5,269,690)		1	1			(5,269,690)	
Acquisition costs	6.80%			(358,339)		1	1			(358,339)	
<b>Residential Development Costs</b>						<b>Start</b>	<b>Duration</b>				
Residential Construction Cost				(14,702,951)		7	36			(14,702,951)	
Residential Contingency	5.0%			(845,420)		7	36			(845,420)	
Residential Professional Fees	8.0%	of costs		(1,352,671)		7	36			(1,352,671)	
Residential External Works	15%			(2,205,443)		7	36			(2,205,443)	
Part F & L				(750,000)		7	36			(750,000)	
Residential Site Preparation				-		7	36			-	
<b>Policy Related Costs</b>						13	1			-	
BNG				(100,300)		7	36			-	
M4(2)				(44,025)		7	36			(44,025)	
M4(3)(2)(b)				(30,333)		7	36			(30,333)	
Ev Charging				(35,000)		7	36			(35,000)	
Net Zero Carbon				(638,186)		7	36			(638,186)	
<b>Planning obligations</b>						7	36			-	
Borough OIL				-		7	1			-	
Residential S106				(1,050,000)		7	1			(1,050,000)	
<b>Disposal Costs</b>											
Marketing and disposal cost				(728,955)		13	36			(728,955)	
<b>Total cost (exc finance)</b>										<b>(22,483,283)</b>	
<b>Finance (exc land)</b>				7.5%							(189,373)
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance											13,128,507
<b>Total cost (exc land)</b>											22,672,656
Developers profit	Private			20.00% GDV	£30,450,100					6,090,020	
	Affordable			6.00% GDV	£5,351,063					321,064	
	Commercial			0.00% GDV	-				6,411,084	-	
<b>Net Development Value</b>											35,801,163
<b>Total Development Costs + Profit</b>											29,083,739
<b>Balance</b>											6,717,423
<b>Less:</b>											
Acquisition costs				6.80%							358,339
Interest on cost of site				5.32%							1,089,394
<b>Residual Land Value</b>										5,269,690	5,269,690
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				7.5% debit				(0)			(1,278,767)
Total Costs											
Closing Balance											
<b>PROFIT</b>											6,411,084
Developers profit	Private			20.00% GDV	£30,450,100					6,090,020	
	Affordable			6.00% GDV	£5,351,063					321,064	
	Commercial			15.00% GDV	-					-	

Property Ref			Residential GIA	Pre construction	Construction month	Sale Start	Sale Period	EUV	BLV	Net RLV	Profit on value
9			14,018	12	48	19	48	£15.45m	£18.54m	£6.0m	17.9%
Brownfield 150 Houses											
Development Value Summary					<div>INPUTS</div> <div>150 units</div> <div>Units</div> <div>NSA</div> <div>NSA</div> <div>Value</div> <div>Capital Value</div> <div>Private</div> <div>70%</div> <div>105</div> <div>10,512</div> <div>113,162</div> <div>404</div> <div>45,675,150</div> <div>Intermediate</div> <div>9%</div> <div>14</div> <div>1,352</div> <div>14,548</div> <div>221</div> <div>3,210,638</div> <div>Affordable Rent</div> <div>21%</div> <div>32</div> <div>3,154</div> <div>33,946</div> <div>142</div> <div>4,815,956</div> <div>Senior Living</div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div>&lt;/</div>						

Property Ref			Residential GIA	Pre construction	Construction month	Sale Start	Sale Period	EUV	BLV	Net RLV	Profit on value
10			14,018	9	50	16	50	£0.20m	£2.15m	£7.6m	17.9%
<b>Greenfield: 150 Houses</b>											
<b>Development Value Summary</b>				<b>INPUTS</b>							
	NIA	£/m <sup>2</sup>	Capital Value	150 units	Units	NSA m <sup>2</sup>	NSA Total	Value £ psm	Capital Value £		
Private	10,512	£4,345	£45,675,150	Private	70%	105	10,512	113,152	404	45,675,150	
Affordable	4,505	£1,782	£8,026,594	Intermediate	9%	14	1,352	14,548	221	3,210,638	
Senior Living			-	Affordable Rent	21%	32	3,154	33,946	142	4,815,956	
Commercial			-	Senior Living	-	-	-	-	-	-	
Commercial			-	Commercial	-	-	-	-	-	-	
<b>GDV</b>	<b>15,017</b>		<b>£53,701,744</b>	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>53,701,744</b>	
<b>Land</b>	<b>18%</b>	<b>£540</b>	<b>£8,104,288</b>	<b>Development Proceeds</b>	<b>Sales value</b>	<b>Start month</b>	<b>Duration month</b>	<b>0%</b>	<b>45,675,150</b>	<b>3,210,638</b>	<b>4,815,956</b>
Construction		£1,929	£28,961,448	Private	45,675,150	16	50				
Fees etc			£2,095,044	Intermediate	3,210,638	10	50				
Planning obligations			£1,575,000	Affordable Rent	4,815,956	10	50				
Disposal costs			£1,093,433	Senior Living		16	1				
Finance			£2,255,906	Commercial		16	1				
<b>Total Costs</b>			<b>£44,085,118</b>	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>53,701,744</b>	
<b>PROFIT</b>			<b>£9,616,626</b>								
<b>Profit on Cost</b>			<b>21.8%</b>								
<b>Profit on Value</b>			<b>17.9%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value				(7,588,285)		1	1			(7,588,285)	
Acquisition costs	6.80%			(516,003)		1	1			(516,003)	
<b>Residential Development Costs</b>						<b>Start</b>	<b>Duration</b>				
Residential Construction Cost				(22,054,426)		10	50			(22,054,426)	
Residential Contingency	5.0%			(1,268,129)		10	50			(1,268,129)	
Residential Professional Fees	8.0%	of costs		(2,029,007)		10	50			(2,029,007)	
Residential External Works	15%			(3,308,164)		10	50			(3,308,164)	
Part F & L				(1,125,000)		10	50			(1,125,000)	
Residential Site Preparation				-		10	50			-	
<b>Policy Related Costs</b>						16	1			-	
BNG				(150,450)		10	50			(150,450)	
M4(2)				(66,037)		10	50			(66,037)	
M4(3)(2)(b)				(45,500)		10	50			(45,500)	
Ev Charging				(52,500)		10	50			(52,500)	
Net Zero Carbon				(957,279)		10	50			(957,279)	
<b>Planning obligations</b>						10	50			-	
Borough OIL				-		10	1			-	
Residential S106				(1,575,000)		10	1			(1,575,000)	
<b>Disposal Costs</b>											
Marketing and disposal cost				(1,093,433)		16	50			(1,093,433)	
<b>Total cost (exc finance)</b>										<b>(33,724,924)</b>	
<b>Finance (exc land)</b>				7.5%							<b>(247,906)</b>
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance											19,728,913
<b>Total cost (exc land)</b>											<b>33,972,830</b>
Developers profit	Private			20.00% GDV						9,135,030	
	Affordable			6.00% GDV						481,596	
	Commercial			0.00% GDV					9,616,626		
<b>Net Development Value</b>											<b>53,701,744</b>
<b>Total Development Costs + Profit</b>											<b>43,589,456</b>
<b>Balance</b>											<b>10,112,288</b>
<b>Less:</b>											
Acquisition costs				6.80%						516,003	
Interest on cost of site				4.69%						2,008,000	
<b>Residual Land Value</b>										<b>7,588,285</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				7.5% debit				(0)			<b>(2,255,906)</b>
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>9,616,626</b>
Developers profit	Private			20.00% GDV						9,135,030	
	Affordable			6.00% GDV						481,596	
	Commercial			15.00% GDV						-	

Property Ref			Residential GIA	Pre construction	Construction month	Sale Start	Sale Period	EUV	BLV	Net RLV	Profit on value
11			20,739	12	60	19	60	£20.59m	£24.71m	£7.8m	17.9%
<b>Brownfield 200 Houses</b>											
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>200 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA Total</b>	<b>Value £ psm</b>	<b>Capital Value £</b>	
Private	14,016	£4,345	£60,900,200	Private	70%	140	14,016	150,869	404	60,900,200	
Affordable	6,007	£1,782	£10,702,125	Intermediate	9%	18	1,802	19,397	221	4,280,850	
Senior Living			-	Affordable Rent	21%	42	4,205	45,261	142	6,421,275	
Commercial			-	Senior Living	-	-	-	-	-	-	
<b>GDV</b>	<b>20,023</b>		<b>£71,602,325</b>	Commercial	-	-	-	-	-	-	
<b>Land</b>	<b>14%</b>	<b>£419</b>	<b>£8,382,025</b>	<b>Total</b>	<b>-</b>		<b>-</b>	<b>71,602,325</b>			
Construction		£2,024	£40,527,431	<b>Development Proceeds</b>	<b>Sales value</b>		<b>Start month</b>	<b>Duration month</b>	<b>Total</b>		
Fees etc			£3,469,728	Private	60,900,200	19	60	0%	60,900,200		
Planning obligations			£2,100,000	Intermediate	4,280,850	13	60		4,280,850		
Disposal costs			£1,457,910	Affordable Rent	6,421,275	13	60		6,421,275		
Finance			£2,843,065	Senior Living		19	1				
<b>Total Costs</b>			<b>£58,780,158</b>	Commercial		19	1		-		
<b>PROFIT</b>			<b>£12,822,167</b>	<b>Total</b>	<b>-</b>		<b>-</b>	<b>71,602,325</b>			
<b>Profit on Cost</b>			<b>21.8%</b>								
<b>Profit on Value</b>			<b>17.9%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value				(7,848,338)		1	1			(7,848,338)	
Acquisition costs	6.80%			(533,687)		1	1			(533,687)	
<b>Residential Development Costs</b>						<b>Start</b>	<b>Duration</b>				
Residential Construction Cost				(29,405,901)		13	60			(29,405,901)	
Residential Contingency	5.0%			(1,690,839)		13	60			(1,690,839)	
Residential Professional Fees	10.0%	of costs		(3,381,679)		13	60			(3,381,679)	
Residential External Works	15%			(4,410,885)		13	60			(4,410,885)	
Part F & L				(1,500,000)		13	60			(1,500,000)	
Residential Site Preparation				(2,059,167)		13	60			(2,059,167)	
<b>Policy Related Costs</b>						19	1			-	
BNG				(53,600)		13	60			(53,600)	
M4(2)				(88,049)		13	60			(88,049)	
M4(3)(2)(b)				(60,666)		13	60			(60,666)	
Ev Charging				(70,000)		13	60			(70,000)	
Net Zero Carbon				(1,276,373)		13	60			(1,276,373)	
<b>Planning obligations</b>						13	60			-	
Borough OIL				-		13	1			-	
Residential S106				(2,100,000)		13	1			(2,100,000)	
<b>Disposal Costs</b>											
Marketing and disposal cost				(1,457,910)		19	60			(1,457,910)	
<b>Total cost (exc finance)</b>										<b>(47,555,068)</b>	
<b>Finance (exc land)</b>				7.5%							<b>(357,464)</b>
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance											23,689,792
<b>Total cost (exc land)</b>											<b>47,912,533</b>
Developers profit	Private			20.00% GDV	£60,900,200						12,180,040
	Affordable			6.00% GDV	£10,702,125						642,128
	Commercial			0.00% GDV	-					12,822,168	
<b>Net Development Value</b>											<b>71,602,325</b>
<b>Total Development Costs + Profit</b>											<b>60,734,700</b>
<b>Balance</b>											<b>10,867,625</b>
<b>Less:</b>											
Acquisition costs				6.80%							533,687
Interest on cost of site				4.49%							2,485,600
<b>Residual Land Value</b>											<b>7,848,338</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				7.5% debit					(0)		<b>(2,843,065)</b>
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>12,822,167</b>
Developers profit	Private			20.00% GDV	£60,900,200						12,180,040
	Affordable			6.00% GDV	£10,702,125						642,128
	Commercial			15.00% GDV	-						-

Property Ref			Residential GIA	Pre construction	Construction month	Sale Start	Sale Period	EUV	BLV	Net RLV	Profit on value
12			18,691	9	60	16	67				
<b>Greenfield 200 Houses</b>								<b>£0.26m</b>	<b>£2.81m</b>	<b>£9.5m</b>	<b>17.9%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>200 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA Total</b>	<b>Value £ psm</b>	<b>Capital Value £</b>	
Private	14,016	£4,345	£60,900,200	Private	70%	140	14,016	150,869	404	60,900,200	
Affordable	6,007	£1,782	£10,702,125	Intermediate	9%	18	1,802	19,397	221	4,280,850	
Senior Living			-	Affordable Rent	21%	42	4,205	45,261	142	6,421,275	
Commercial			-	Senior Living	-	-	-	-	-	-	
<b>GDV</b>	<b>20,023</b>		<b>£71,602,325</b>	Commercial	-	-	-	-	-	-	
<b>Land</b>	<b>17%</b>	<b>£506</b>	<b>£10,140,369</b>	<b>Total</b>	<b>-</b>		<b>-</b>	<b>71,602,325</b>			
Construction		£1,929	£38,615,264	<b>Development Proceeds</b>	<b>Sales value</b>		<b>Start month</b>	<b>Duration month</b>	<b>Total</b>		
Fees etc			£2,793,392	Private	60,900,200	16	67	0%	60,900,200		
Planning obligations			£2,100,000	Intermediate	4,280,850	10	60		4,280,850		
Disposal costs			£1,457,910	Affordable Rent	6,421,275	10	60		6,421,275		
Finance			£3,673,222	Senior Living		16	1				
<b>Total Costs</b>			<b>£58,780,158</b>	Commercial		16	1				
<b>PROFIT</b>			<b>£12,822,168</b>	<b>Total</b>	<b>-</b>		<b>-</b>	<b>71,602,325</b>			
<b>Profit on Cost</b>			<b>21.8%</b>								
<b>Profit on Value</b>			<b>17.9%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value				(9,494,728)		1	1			(9,494,728)	
Acquisition costs	6.80%			(645,641)		1	1			(645,641)	
<b>Residential Development Costs</b>						<b>Start</b>	<b>Duration</b>				
Residential Construction Cost				(29,405,901)		10	60			(29,405,901)	
Residential Contingency	5.0%			(1,690,839)		10	60			(1,690,839)	
Residential Professional Fees	8.0%	of costs		(2,705,343)		10	60			(2,705,343)	
Residential External Works	15%			(4,410,885)		10	60			(4,410,885)	
Part F & L				(1,500,000)		10	60			(1,500,000)	
Residential Site Preparation				-		10	60			-	
<b>Policy Related Costs</b>						16	1			-	
BNG				(200,600)		10	60			-	
M4(2)				(88,049)		10	60			(88,049)	
M4(3)(2)(b)				(60,666)		10	60			(60,666)	
Ev Charging				(70,000)		10	60			(70,000)	
Net Zero Carbon				(1,276,373)		10	60			(1,276,373)	
<b>Planning obligations</b>						10	60			-	
Borough OIL				-		10	1			-	
Residential S106				(2,100,000)		10	1			(2,100,000)	
<b>Disposal Costs</b>											
Marketing and disposal cost				(1,457,910)		16	67			(1,457,910)	
<b>Total cost (exc finance)</b>										<b>(44,966,566)</b>	
<b>Finance (exc land)</b>				7.5%							(366,095)
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance											26,269,664
<b>Total cost (exc land)</b>											45,332,661
Developers profit	Private			20.00% GDV	£60,900,200						12,180,040
	Affordable			6.00% GDV	£10,702,125						642,128
	Commercial			0.00% GDV	-				12,822,168		
<b>Net Development Value</b>											71,602,325
<b>Total Development Costs + Profit</b>											58,154,829
<b>Balance</b>											13,447,496
<b>Less:</b>											
Acquisition costs				6.80%							645,641
Interest on cost of site				5.11%							3,307,127
<b>Residual Land Value</b>										9,494,728	9,494,728
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				7.5% debit							(3,673,222)
Total Costs											
Closing Balance											
<b>PROFIT</b>											12,822,168
Developers profit	Private			20.00% GDV	£60,900,200						12,180,040
	Affordable			6.00% GDV	£10,702,125						642,128
	Commercial			15.00% GDV	-						-

Property Ref			Residential GIA	Pre construction	Construction month	Sale Start	Sale Period	EUV	BLV	Net RLV	Profit on value
13			22,393	12	72	19	72	£31.68m	£38.02m	£9.2m	17.9%
<b>Brownfield 250 Houses</b>											
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>250 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA Total</b>	<b>Value £ psm</b>	<b>Capital Value £</b>	
Private	17,520	£4,345	£76,125,250	Private	70%	175	17,520	188,587	404	76,125,250	
Affordable	7,509	£1,782	£13,377,656	Intermediate	9%	23	2,253	24,247	221	5,351,063	
Senior Living			-	Affordable Rent	21%	53	5,256	56,576	142	8,026,594	
Commercial			-	Senior Living	-	-	-	-	-	-	
<b>GDV</b>	<b>25,029</b>		<b>£89,502,906</b>	Commercial	-	-	-	-	-	-	
<b>Land</b>	<b>13%</b>	<b>£392</b>	<b>£9,815,051</b>	<b>Total</b>						<b>89,502,906</b>	
Construction		£2,048	£51,253,279	<b>Development Proceeds</b>							
Fees etc			£4,337,160	<b>Sales value</b>							
Planning obligations			£2,625,000	Private	76,125,250	19	72	0%		76,125,250	
Disposal costs			£1,822,388	Intermediate	5,351,063	13	72			5,351,063	
Finance			£3,622,320	Affordable Rent	8,026,594	13	72			8,026,594	
<b>Total Costs</b>			<b>£73,475,197</b>	Senior Living		19	72				
<b>PROFIT</b>			<b>£16,027,709</b>	Commercial		19	72				
<b>Profit on Cost</b>			<b>21.8%</b>	<b>Total</b>						<b>89,502,906</b>	
<b>Profit on Value</b>			<b>17.9%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value				(9,190,122)		1	1			(9,190,122)	
Acquisition costs	6.80%			(624,928)		1	1			(624,928)	
<b>Residential Development Costs</b>						<b>Start</b>	<b>Duration</b>				
Residential Construction Cost				(36,757,376)		13	72			(36,757,376)	
Residential Contingency	5.0%			(2,113,549)		13	72			(2,113,549)	
Residential Professional Fees	10.0%	of costs		(4,227,098)		13	72			(4,227,098)	
Residential External Works	15%			(5,513,606)		13	72			(5,513,606)	
Part F & L				(1,875,000)		13	72			(1,875,000)	
Residential Site Preparation				(3,167,949)		13	72			(3,167,949)	
<b>Policy Related Costs</b>						19	1			-	
BNG				(67,000)		13	72			(67,000)	
M4(2)				(110,061)		13	72			(110,061)	
M4(3)(2)(b)				(75,833)		13	72			(75,833)	
Ev Charging				(87,500)		13	72			(87,500)	
Net Zero Carbon				(1,595,466)		13	72			(1,595,466)	
<b>Planning obligations</b>						13	72			-	
Borough OIL				-		13	1			-	
Residential S106				(2,625,000)		13	1			(2,625,000)	
<b>Disposal Costs</b>											
Marketing and disposal cost				(1,822,388)		19	72			(1,822,388)	
<b>Total cost (exc finance)</b>										<b>(60,037,826)</b>	
<b>Finance (exc land)</b>				7.5%							(437,310)
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance											29,027,771
<b>Total cost (exc land)</b>											60,475,135
Developers profit	Private			20.00% GDV	£76,125,250					15,225,050	
	Affordable			6.00% GDV	£13,377,656					802,659	
	Commercial			0.00% GDV	-				16,027,709	-	
<b>Net Development Value</b>											89,502,906
<b>Total Development Costs + Profit</b>											76,502,845
<b>Balance</b>											13,000,062
<b>Less:</b>											
Acquisition costs				6.80%							624,928
Interest on cost of site				4.15%							3,185,011
<b>Residual Land Value</b>										9,190,122	9,190,122
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				7.5% debit				(0)			(3,622,320)
Total Costs											
Closing Balance											
<b>PROFIT</b>											16,027,709
Developers profit	Private			20.00% GDV	£76,125,250					15,225,050	
	Affordable			6.00% GDV	£13,377,656					802,659	
	Commercial			15.00% GDV	-					-	

Property Ref			Residential GIA	Pre construction	Construction month	Sale Start	Sale Period	EUV	BLV	Net RLV	Profit on value
14			22,393	9	72	16	72	£0.40m	£4.35m	£12.2m	17.9%
<b>Greenfield 250 Houses</b>											
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>250 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA Total</b>	<b>Value £ psm</b>	<b>Capital Value £</b>	
Private	17,520	£4,345	£76,125,250	Private	70%	175	17,520	188,587	404	76,125,250	
Affordable	7,509	£1,782	£13,377,656	Intermediate	9%	23	2,253	24,247	221	5,351,063	
Senior Living			-	Affordable Rent	21%	53	5,256	56,576	142	8,026,594	
Commercial			-	Senior Living	-	-	-	-	-	-	
<b>GDV</b>	<b>25,029</b>		<b>£89,502,906</b>	Commercial	-	-	-	-	-	-	
<b>Land</b>	<b>18%</b>	<b>£519</b>	<b>£12,992,458</b>	<b>Total</b>	<b>-</b>		<b>-</b>	<b>89,502,906</b>			
Construction		£1,929	£48,269,080	<b>Development Proceeds</b>	<b>Sales value</b>		<b>Start month</b>	<b>Duration month</b>	<b>Total</b>		
Fees etc			£3,491,740	Private	76,125,250	16	72	0%	76,125,250		
Planning obligations			£2,625,000	Intermediate	5,351,063	10	72		5,351,063		
Disposal costs			£1,822,388	Affordable Rent	8,026,594	10	72		8,026,594		
Finance			£4,274,532	Senior Living		16	72				
<b>Total Costs</b>			<b>£73,475,197</b>	Commercial		16	72				
<b>PROFIT</b>			<b>£16,027,709</b>	<b>Total</b>	<b>-</b>		<b>-</b>	<b>89,502,906</b>			
<b>Profit on Cost</b>	<b>21.8%</b>										
<b>Profit on Value</b>	<b>17.9%</b>										
<b>Land costs</b>	<b>Rate</b>										
Site value				(12,165,223)		1	1			(12,165,223)	
Acquisition costs	6.80%			(827,235)		1	1			(827,235)	
<b>Residential Development Costs</b>						<b>Start</b>	<b>Duration</b>				
Residential Construction Cost				(36,757,376)		10	72			(36,757,376)	
Residential Contingency	5.0%			(2,113,549)		10	72			(2,113,549)	
Residential Professional Fees	8.0%	of costs		(3,381,679)		10	72			(3,381,679)	
Residential External Works	15%			(5,513,606)		10	72			(5,513,606)	
Part F & L				(1,875,000)		10	72			(1,875,000)	
Residential Site Preparation				-		10	72			-	
<b>Policy Related Costs</b>						16	1			-	
BNG				(250,750)		10	72			-	
M4(2)				(110,061)		10	72			(110,061)	
M4(3)(2)(b)				(75,833)		10	72			(75,833)	
Ev Charging				(87,500)		10	72			(87,500)	
Net Zero Carbon				(1,595,466)		10	72			(1,595,466)	
<b>Planning obligations</b>						10	72			-	
Borough OIL				-		10	1			-	
Residential S106				(2,625,000)		10	1			(2,625,000)	
<b>Disposal Costs</b>											
Marketing and disposal cost				(1,822,388)		16	72			(1,822,388)	
<b>Total cost (exc finance)</b>										<b>(56,208,207)</b>	
<b>Finance (exc land)</b>				7.5%							(373,644)
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance											32,921,055
<b>Total cost (exc land)</b>											56,581,851
Developers profit	Private			20.00% GDV	£76,125,250					15,225,050	
	Affordable			6.00% GDV	£13,377,656					802,659	
	Commercial			0.00% GDV	-				16,027,709	-	
<b>Net Development Value</b>											89,502,906
<b>Total Development Costs + Profit</b>											72,609,561
<b>Balance</b>											16,893,346
<b>Less:</b>											
Acquisition costs				6.80%							827,235
Interest on cost of site				4.02%							3,900,888
<b>Residual Land Value</b>										12,165,223	12,165,223
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				7.5% debit				(0)			(4,274,532)
Total Costs											
Closing Balance											
<b>PROFIT</b>											16,027,709
Developers profit	Private			20.00% GDV	£76,125,250					15,225,050	
	Affordable			6.00% GDV	£13,377,656					802,659	
	Commercial			15.00% GDV	-					-	

Property Ref			Residential GIA	Pre construction	Construction month	Sale Start	Sale Period	EUV	BLV	Net RLV	Profit on value
15			26,871	12	80	19	80	£38.02m	£45.62m	£10.9m	17.9%
<b>Brownfield 300 Houses</b>											
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA Total</b>	<b>Value £ psm</b>	<b>Capital Value £</b>	
Private	21,024	£4,345	£91,350,300	Private	70%	210	21,024	226,304	404	91,350,300	
Affordable	9,010	£1,782	£16,053,188	Intermediate	9%	27	2,703	29,096	221	6,421,275	
Senior Living			-	Affordable Rent	21%	63	6,307	67,891	142	9,631,913	
Commercial			-	Senior Living	-	-	-	-	-	-	
Commercial			-	Commercial	-	-	-	-	-	-	
<b>GDV</b>	<b>30,035</b>		<b>£107,403,488</b>								
<b>Land</b>	<b>13%</b>	<b>£387</b>	<b>£11,622,374</b>	<b>Total</b>		<b>-</b>	<b>-</b>			<b>107,403,488</b>	
Construction		£2,048	£61,503,934	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>	<b>Total</b>	
Fees etc			£5,204,591	<b>Sales value</b>							
Planning obligations			£3,150,000	Private				19	80	0%	91,350,300
Disposal costs			£2,186,865	Intermediate				13	80		6,421,275
Finance			£4,502,471	Affordable Rent				13	80		9,631,913
<b>Total Costs</b>			<b>£88,170,236</b>	Senior Living				19	1		-
				Commercial				19	1		-
<b>PROFIT</b>			<b>£19,233,251</b>	<b>Total</b>							<b>107,403,488</b>
<b>Profit on Cost</b>			<b>21.8%</b>								
<b>Profit on Value</b>			<b>17.9%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value				(10,882,373)			1	1			(10,882,373)
Acquisition costs	6.80%			(740,001)			1	1			(740,001)
<b>Residential Development Costs</b>								<b>Start</b>	<b>Duration</b>		
Residential Construction Cost				(44,108,852)			13	80			(44,108,852)
Residential Contingency	5.0%			(2,536,259)			13	80			(2,536,259)
Residential Professional Fees	10.0%	of costs		(5,072,518)			13	80			(5,072,518)
Residential External Works	15%			(6,616,328)			13	80			(6,616,328)
Part F & L				(2,250,000)			13	80			(2,250,000)
Residential Site Preparation				(3,801,538)			13	80			(3,801,538)
<b>Policy Related Costs</b>							19	1			-
BNG				(80,400)			13	80			(80,400)
M4(2)				(132,074)			13	80			(132,074)
M4(3)(2)(b)				(90,999)			13	80			(90,999)
Ev Charging				(105,000)			13	80			(105,000)
Net Zero Carbon				(1,914,559)			13	80			(1,914,559)
<b>Planning obligations</b>							13	80			-
Borough OIL				-			13	1			-
Residential S106				(3,150,000)			13	1			(3,150,000)
<b>Disposal Costs</b>											
Marketing and disposal cost				(2,186,865)			19	80			(2,186,865)
<b>Total cost (exc finance)</b>											<b>(72,045,391)</b>
<b>Finance (exc land)</b>				7.5%							<b>(514,106)</b>
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance											34,843,991
<b>Total cost (exc land)</b>											<b>72,559,497</b>
Developers profit	Private			20.00% GDV		£91,350,300					18,270,060
	Affordable			6.00% GDV		£16,053,188					963,191
	Commercial			0.00% GDV		-				19,233,251	
<b>Net Development Value</b>											<b>107,403,488</b>
<b>Total Development Costs + Profit</b>											<b>91,792,748</b>
<b>Balance</b>											<b>15,610,740</b>
<b>Less:</b>											
Acquisition costs				6.80%							740,001
Interest on cost of site				3.97%							3,988,366
<b>Residual Land Value</b>										10,882,373	<b>10,882,373</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				7.5% debit					0		<b>(4,502,471)</b>
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>19,233,251</b>
Developers profit	Private			20.00% GDV		£91,350,300					18,270,060
	Affordable			6.00% GDV		£16,053,188					963,191
	Commercial			15.00% GDV		-					-



Property Ref			Residential GIA	Pre construction	Construction month	Sale Start	Sale Period	EUV	BLV	Net RLV	Profit on value
16			26,871	9	80	16	80				
<b>Greenfield 300 Houses</b>								<b>£0.48m</b>	<b>£5.23m</b>	<b>£14.4m</b>	<b>17.9%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>300 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA Total</b>	<b>Value £ psm</b>	<b>Capital Value £</b>	
Private	21,024		£91,350,300	Private	70%	210	21,024	226,304	404	91,350,300	
Affordable	9,010	£1,782	£16,053,188	Intermediate	9%	27	2,703	29,096	221	6,421,275	
Senior Living			-	Affordable Rent	21%	63	6,307	67,891	142	9,631,913	
Commercial			-	Senior Living	-	-	-	-	-	-	
<b>GDV</b>	<b>30,035</b>		<b>£107,403,488</b>	Commercial	-	-	-	-	-	-	
<b>Land</b>	<b>17%</b>	<b>£512</b>	<b>£15,366,461</b>	<b>Total</b>		<b>-</b>	<b>-</b>			<b>107,403,488</b>	
Construction		£1,929	£57,922,896	<b>Development Proceeds</b>	<b>Sales value</b>	<b>Start month</b>	<b>Duration month</b>			<b>Total</b>	
Fees etc			£4,190,088	Private	91,350,300	16	80	0%		91,350,300	
Planning obligations			£3,150,000	Intermediate	6,421,275	10	80			6,421,275	
Disposal costs			£2,186,865	Affordable Rent	9,631,913	10	80			9,631,913	
Finance			£5,353,926	Senior Living		16	1			-	
<b>Total Costs</b>			<b>£88,170,236</b>	Commercial		16	1			-	
<b>PROFIT</b>			<b>£19,233,251</b>	<b>Total</b>						<b>107,403,488</b>	
<b>Profit on Cost</b>			<b>21.8%</b>								
<b>Profit on Value</b>			<b>17.9%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value				(14,388,072)		1	1			(14,388,072)	
Acquisition costs	6.80%			(978,389)		1	1			(978,389)	
<b>Residential Development Costs</b>						<b>Start</b>	<b>Duration</b>				
Residential Construction Cost				(44,108,852)		10	80			(44,108,852)	
Residential Contingency	5.0%			(2,536,259)		10	80			(2,536,259)	
Residential Professional Fees	8.0%	of costs		(4,058,014)		10	80			(4,058,014)	
Residential External Works	15%			(6,616,328)		10	80			(6,616,328)	
Part F & L				(2,250,000)		10	80			(2,250,000)	
Residential Site Preparation				-		10	80			-	
<b>Policy Related Costs</b>						16	1			-	
BNG				(300,900)		10	80			-	
M4(2)				(132,074)		10	80			(132,074)	
M4(3)(2)(b)				(90,999)		10	80			(90,999)	
Ev Charging				(105,000)		10	80			(105,000)	
Net Zero Carbon				(1,914,559)		10	80			(1,914,559)	
<b>Planning obligations</b>						10	80			-	
Borough OIL				-		10	1			-	
Residential S106				(3,150,000)		10	1			(3,150,000)	
<b>Disposal Costs</b>											
Marketing and disposal cost				(2,186,865)		16	80			(2,186,865)	
<b>Total cost (exc finance)</b>										<b>(67,449,849)</b>	
<b>Finance (exc land)</b>				7.5%							(439,870)
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance											39,513,769
<b>Total cost (exc land)</b>											67,889,719
Developers profit	Private			20.00% GDV	£91,350,300						18,270,060
	Affordable			6.00% GDV	£16,053,188						963,191
	Commercial			0.00% GDV	-				19,233,251		
<b>Net Development Value</b>											107,403,488
<b>Total Development Costs + Profit</b>											87,122,970
<b>Balance</b>											20,280,518
<b>Less:</b>											
Acquisition costs				6.80%							978,389
Interest on cost of site				3.86%							4,914,057
<b>Residual Land Value</b>										14,388,072	14,388,072
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				7.5% debit				0			(5,353,926)
Total Costs											
Closing Balance											
<b>PROFIT</b>											19,233,251
Developers profit	Private			20.00% GDV	£91,350,300						18,270,060
	Affordable			6.00% GDV	£16,053,188						963,191
	Commercial			15.00% GDV	-						-

Medium Value Zone	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
Typology	Brownfield 9 Houses	Greenfield 9 Houses	Brownfield 25 Houses	Greenfield 25 Houses	Brownfield 50 Houses	Greenfield 50 Houses	Brownfield 100 Houses	Greenfield 100 Houses	Brownfield 150 Houses	Greenfield: 150 Houses	Brownfield 200 Houses	Greenfield 200 Houses	Brownfield 250 Houses	Greenfield 250 Houses	Brownfield 300 Houses	Greenfield 300 Houses
Residential Units	9	9	25	25	50	50	100	100	150	150	200	200	250	250	300	300
EUV	£0.83m	£0.01m	£2.29m	£0.03m	£4.58m	£0.06m	£10.30m	£0.13m	£15.45m	£0.20m	£20.59m	£0.26m	£31.68m	£0.40m	£38.02m	£0.48m
Premium	20.00%	5X	20.00%	5X	20.00%	5X	20.00%	5X	20.00%	5X	20.00%	5X	20.00%	5X	20.00%	5X
BLV	£0.99m	£0.06m	£2.75m	£0.18m	£5.49m	£0.33m	£12.36m	£0.78m	£18.54m	£1.17m	£24.71m	£1.53m	£38.02m	£2.37m	£45.62m	£2.85m
Residual Land Value	£0.54m	£0.65m	£0.13m	£0.40m	£0.20m	£0.72m	£3.02m	£4.13m	£4.30m	£5.86m	£5.57m	£7.15m	£6.34m	£9.25m	£7.46m	£10.89m
Surplus / Deficit	-£0.45m	£0.59m	-£2.62m	£0.22m	-£5.29m	£0.39m	-£9.33m	£3.35m	-£14.23m	£4.69m	-£19.14m	£5.62m	-£31.68m	£6.88m	-£38.16m	£8.04m

Affordable Housing	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
10%	£0.46m	£0.57m	£0.61m	£0.87m	£1.11m	£1.61m	£4.92m	£6.07m	£7.03m	£8.64m	£9.13m	£10.63m	£10.71m	£13.71m	£12.63m	£16.16m
20%	£0.46m	£0.57m	£0.30m	£0.56m	£0.52m	£1.03m	£3.71m	£4.84m	£5.30m	£6.88m	£6.87m	£8.45m	£7.95m	£10.91m	£9.38m	£12.86m
30%	£0.46m	£0.57m	-£0.02m	£0.25m	-£0.09m	£0.44m	£2.50m	£3.61m	£3.56m	£5.12m	£4.61m	£6.25m	£5.19m	£8.10m	£6.11m	£9.54m
40%	£0.46m	£0.57m	-£0.38m	-£0.08m	-£0.81m	-£0.18m	£1.29m	£2.37m	£1.82m	£3.35m	£2.34m	£4.05m	£2.40m	£5.28m	£2.81m	£6.22m
50%	£0.46m	£0.57m	-£0.74m	-£0.44m	-£1.54m	-£0.90m	£0.06m	£1.13m	£0.05m	£1.58m	£0.04m	£1.82m	-£0.58m	£2.45m	-£0.74m	£2.87m

Market Value	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
-10%	£0.22m	£0.32m	-£0.68m	-£0.38m	-£1.45m	-£0.82m	£0.39m	£1.46m	£0.52m	£2.05m	£0.64m	£2.37m	£0.31m	£3.19m	£0.34m	£3.74m
-5%	£0.34m	£0.44m	-£0.35m	-£0.05m	-£0.77m	-£0.14m	£1.45m	£2.54m	£2.05m	£3.59m	£2.64m	£4.33m	£2.77m	£5.66m	£3.24m	£6.66m
0%	£0.46m	£0.57m	-£0.02m	£0.25m	-£0.09m	£0.44m	£2.50m	£3.61m	£3.56m	£5.12m	£4.61m	£6.25m	£5.19m	£8.10m	£6.11m	£9.54m
5%	£0.59m	£0.69m	£0.27m	£0.53m	£0.49m	£0.99m	£3.55m	£4.67m	£5.06m	£6.64m	£6.57m	£8.16m	£7.58m	£10.53m	£8.94m	£12.42m
10%	£0.71m	£0.82m	£0.56m	£0.82m	£1.04m	£1.53m	£4.58m	£5.72m	£6.56m	£8.16m	£8.52m	£10.05m	£9.97m	£12.95m	£11.76m	£15.28m

Construction Costs	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
-10%	£0.64m	£0.75m	£0.49m	£0.75m	£0.92m	£1.39m	£4.08m	£5.18m	£5.82m	£7.37m	£7.56m	£9.08m	£8.79m	£11.70m	£10.37m	£13.79m
-5%	£0.55m	£0.66m	£0.24m	£0.50m	£0.42m	£0.92m	£3.29m	£4.39m	£4.70m	£6.25m	£6.09m	£7.67m	£6.99m	£9.90m	£8.24m	£11.67m
0%	£0.46m	£0.57m	-£0.02m	£0.25m	-£0.09m	£0.44m	£2.50m	£3.61m	£3.56m	£5.12m	£4.61m	£6.25m	£5.19m	£8.10m	£6.11m	£9.54m
5%	£0.37m	£0.48m	-£0.31m	£0.00m	-£0.69m	-£0.05m	£1.71m	£2.81m	£2.42m	£3.99m	£3.13m	£4.83m	£3.37m	£6.29m	£3.95m	£7.41m
10%	£0.28m	£0.39m	-£0.61m	-£0.29m	-£1.30m	-£0.64m	£0.91m	£2.01m	£1.27m	£2.84m	£1.63m	£3.38m	£1.53m	£4.47m	£1.78m	£5.26m

Developer Profit	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
20%	£0.46m	£0.57m	-£0.02m	£0.25m	-£0.09m	£0.44m	£2.50m	£3.61m	£3.56m	£5.12m	£4.61m	£6.25m	£5.19m	£8.10m	£6.11m	£9.54m
17.50%	£0.54m	£0.65m	£0.13m	£0.40m	£0.21m	£0.72m	£3.05m	£4.16m	£4.34m	£5.91m	£5.63m	£7.24m	£6.43m	£9.37m	£7.58m	£11.04m
15%	£0.62m	£0.73m	£0.28m	£0.54m	£0.49m	£1.00m	£3.59m	£4.71m	£5.12m	£6.71m	£6.65m	£8.23m	£7.68m	£10.64m	£9.05m	£12.55m

Property Ref	17		Residential GIA	Pre construction	Construction month	Sale Start	Sale Period	EUV	BLV	Net RLV	Profit on value
			872	6	12	13	9	£0.83m	£0.99m	£0.5m	17.5%
<b>Brownfield 9 Houses</b>											
<b>Development Value Summary</b>				<b>INPUTS</b>							
Private	NIA	£/m <sup>2</sup>	Capital Value	9 units		Units		NSA	NSA	Value	Capital Value
Affordable	872	£4,283	£3,735,009					m <sup>2</sup>	Total	£ psm	£
Senior Living	-	£0	-	Private		100%		872	872	398	3,735,009
Commercial	-	-	-	Intermediate		0%		-	-	-	-
GDV	872		£3,735,009	Affordable Rent		0%		-	-	-	-
Land	19%	£663	£578,097	Senior Living				-	-	-	-
Construction		£2,038,640		Commercial				-	-	-	-
Fees etc		£171,840									
Planning obligations		£94,500									
Disposal costs		£87,773									
Finance		£111,118									
Total Costs		£3,061,966									
PROFIT		£653,043									
Profit on Cost		21.2%									
Profit on Value		17.5%									
				Total							3,735,009
				Development Proceeds		Start		Duration			Total
				Sales value		month		month			
				Private		13		9	0%		3,735,009
				Intermediate		11		6			-
				Affordable Rent		11		6			-
				Senior Living		13		1			-
				Commercial		13		1			-
				Total							3,735,009
Land costs				Rate							
Site value				(541,289)		1		1			(541,289)
Acquisition costs				(36,808)		1		1			(36,808)
Residential Development Costs						Start		Duration			
Residential Construction Cost				(1,461,640)		7		12			(1,461,640)
Residential Contingency				(84,044)		7		12			(84,044)
Residential Professional Fees				(168,089)		7		12			(168,089)
Residential External Works				(219,246)		7		12			(219,246)
Part F & L				(67,500)		7		12			(67,500)
Residential Site Preparation				(82,367)		7		12			(82,367)
Policy Related Costs						13		1			-
BNG				(2,412)		7		12			(2,412)
M4(2)				(3,751)		7		12			(3,751)
M4(3)(2)(b)						7		12			-
Ev Charging				(4,500)		7		12			(4,500)
Net Zero Carbon				(116,931)		7		12			(116,931)
Other Costs						7		12			-
Garages						7		1			-
Residential S106				(94,500)		7		1			(94,500)
Disposal Costs											
Marketing and disposal cost				(87,773)		13		9			(87,773)
Total cost (exc finance)											(2,392,752)
Finance (exc land)				7.5%							(44,427)
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance											1,297,830
Total cost (exc land)											2,437,179
Developers profit				Private		17.50% GDV		£3,735,009			653,627
				Affordable		6.00% GDV		-			-
				Commercial		0.00% GDV		-	653,627		-
Net Development Value											3,735,009
Total Development Costs + Profit											3,090,806
Balance											644,203
Less:											
Acquisition costs				6.80%							36,808
Interest on cost of site				7.94%							66,106
Residual Land Value									541,289		541,289
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				7.5% debit					(584)		(111,118)
Total Costs											
Closing Balance											
PROFIT											653,043
Developers profit				Private		17.50% GDV		£3,735,009			653,627
				Affordable		6.00% GDV		-			-
				Commercial		15.00% GDV		-			-

Property Ref	18		Residential GIA	Pre construction	Construction month	Sale Start	Sale Period	EUV	BLV	Net RLV	Profit on value			
			872	3	12	10	9	£0.01m	£0.06m	£0.6m	17.5%			
Greenfield 9 Houses														
Development Value Summary					INPUTS									
Private	NIA	£/m²	Capital Value	9 units				Units	NSA m²	NSA Total	Value £ psm	Capital Value £		
Affordable	872	£4,283	£3,735,009	Private				100%	9	872	9,387	398	3,735,009	
Senior Living	-	£0	-	Intermediate				0%	-	-	-	-	-	
Commercial	-	-	-	Affordable Rent				0%	-	-	-	-	-	
GDV	872		£3,735,009	Senior Living				-	-	-	-	-	-	
Land	22%		£692,659	Commercial				-	-	-	-	-	-	
Construction		£794	£1,962,888											
Fees etc		£2,251	£138,222											
Planning obligations			£94,500											
Disposal costs			£87,773											
Finance			£106,018											
Total Costs			£3,082,060											
PROFIT			£652,949											
Profit on Cost			21.2%											
Profit on Value			17.5%											
Land costs					Rate									
Site value						(648,557)		1		1		(648,557)		
Acquisition costs		6.80%				(44,102)		1		1		(44,102)		
Residential Development Costs							Start		Duration					
Residential Construction Cost						(1,461,640)		4		12		(1,461,640)		
Residential Contingency		5.0%		of costs		(84,044)		4		12		(84,044)		
Residential Professional Fees		8.0%				(134,471)		4		12		(134,471)		
Residential External Works		15%				(219,246)		4		12		(219,246)		
Part F & L						(67,500)		4		12		(67,500)		
Residential Site Preparation						-		4		12		-		
Policy Related Costs							10		1				-	
BNG						(9,027)		4		12		-		
M4(2)						(3,751)		4		12		(3,751)		
M4(3)(2)(b)						-		4		12		-		
Ev Charging						(4,500)		4		12		(4,500)		
Net Zero Carbon						(116,931)		4		12		(116,931)		
Other Costs							4		12				-	
Garages						-		4		1		-		
Residential S106						(94,500)		4		1		(94,500)		
Disposal Costs														
Marketing and disposal cost						(87,773)		10		9		(87,773)		
Total cost (exc finance)												(2,283,383)		
Finance (exc land)				7.5%								(40,717)		
Opening Balance														
Development Costs for Period														
Interest														
Total Costs														
Closing Balance												1,410,909		
Total cost (exc land)												2,324,100		
Developers profit		Private		17.50% GDV		£3,735,009						653,627		
		Affordable		6.00% GDV		-						-		
		Commercial		0.00% GDV		-				653,627		-		
Net Development Value												3,735,009		
Total Development Costs + Profit												2,977,726		
Balance												757,283		
Less:														
Acquisition costs				6.80%								44,102		
Interest on cost of site				7.95%								64,624		
Residual Land Value												648,557		
Overall net cashflow														
Opening Balance														
Development Costs for Period														
Interest												7.5% debit		
Total Costs												(677)		
Closing Balance												(106,018)		
PROFIT												652,949		
Developers profit		Private		17.50% GDV		£3,735,009						653,627		
		Affordable		6.00% GDV		-						-		
		Commercial		15.00% GDV		-						-		

Property Ref	19		Residential GIA	Pre construction	Construction month	Sale Start	Sale Period	EUV	BLV	Net RLV	Profit on value
			2,336	6	18	13	15	£2.29m	£2.75m	£0.1m	15.7%
Brownfield 25 Houses											
Development Value Summary											
Private	NIA	£/m <sup>2</sup>	Capital Value	INPUTS 25 units				NSA	NSA	Value	Capital Value
Affordable	1,752	£4,060	£7,113,775					m <sup>2</sup>	Total	£ psm	£
Senior Living	751	£1,674	£1,257,047								
Commercial			-								
GDV	2,503		£8,370,822								
Land	2%	£55	£137,275								
Construction		£2,321	£5,807,995								
Fees etc			£493,713								
Planning obligations			£311,663								
Disposal costs			£170,316								
Finance			£133,772								
Total Costs			£7,054,734								
PROFIT			£1,316,088								
Profit on Cost			18.7%								
Profit on Value			15.7%								
Land costs				Rate							
Site value					(128,535)		1	1		(128,535)	
Acquisition costs				6.80%	(8,740)		1	1		(8,740)	
Residential Development Costs							Start	Duration			
Residential Construction Cost					(4,197,455)		7	18		(4,197,455)	
Residential Contingency				5.0%	(241,354)		7	18		(241,354)	
Residential Professional Fees				10.0%	(482,707)		7	18		(482,707)	
Residential External Works				15%	(629,618)		7	18		(629,618)	
Part F & L					(187,500)		7	18		(187,500)	
Residential Site Preparation					(228,796)		7	18		(228,796)	
							13	1		-	
Policy Related Costs							7	18		-	
BNG					(6,700)		7	18		(6,700)	
M4(2)					(11,006)		7	18		(11,006)	
M4(3)(2)(b)					(7,583)		7	18		(7,583)	
Ev Charging					(8,750)		7	18		(8,750)	
Net Zero Carbon					(300,239)		7	18		(300,239)	
							7	18		-	
Other Costs											
Garages					(49,163)		7	1		(49,163)	
Residential S106					(262,500)		7	1		(262,500)	
Disposal Costs											
Marketing and disposal cost					(170,316)		13	15		(170,316)	
Total cost (exc finance)										(6,783,687)	
Finance (exc land)				7.5%							(112,925)
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance											1,474,209
Total cost (exc land)											6,896,612
Developers profit				Private	17.50% GDV	£7,113,775					1,244,911
				Affordable	6.00% GDV	£1,257,047					75,423
				Commercial	0.00% GDV	-		1,320,333			
Net Development Value											8,370,822
Total Development Costs + Profit											8,216,946
Balance											153,876
Less:											
Acquisition costs				6.80%							8,740
Interest on cost of site				6.14%							16,601
Residual Land Value									128,535		128,535
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				7.5% debit				(4,245)			(133,772)
Total Costs											
Closing Balance											
PROFIT											
Developers profit											
				Private	17.50% GDV	£7,113,775					1,244,911
				Affordable	6.00% GDV	£1,257,047					75,423
				Commercial	15.00% GDV	-					-

Property Ref	20		Residential GIA	Pre construction	Construction month	Sale Start	Sale Period	EUV	BLV	Net RLV	Profit on value
			2,336	3	18	10	15				
<b>Greenfield 25 Houses</b>								<b>£0.03m</b>	<b>£0.18m</b>	<b>£0.4m</b>	<b>15.8%</b>
<b>Development Value Summary</b>											
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>INPUTS</b>							
Private	1,752	£4,060	£7,113,775	25 units	<b>Units</b>		<b>NSA m<sup>2</sup></b>	<b>NSA Total</b>	<b>Value £ psm</b>	<b>Capital Value £</b>	
Affordable	751	£1,674	£1,257,047	Private	70%	18	1,752	18,859	377	7,113,775	
Senior Living			-	Intermediate	9%	2	225	2,425	207	502,819	
Commercial			-	Affordable Rent	21%	5	526	5,658	133	754,228	
<b>GDV</b>	<b>2,503</b>		<b>£8,370,822</b>	Senior Living	-	-	-	-	-	-	
<b>Land</b>	<b>6%</b>	<b>£169</b>	<b>£423,642</b>	Commercial	-	-	-	-	-	-	
Construction		£2,236	£5,597,574								
Fees etc			£397,172	<b>Total</b>		-	-			<b>8,370,822</b>	
Planning obligations			£311,663	<b>Development Proceeds</b>	<b>Sales value</b>	<b>Start month</b>	<b>Duration month</b>			<b>Total</b>	
Disposal costs			£170,316	Private	7,113,775	10	15	0%		7,113,775	
Finance			£151,319	Intermediate	502,819	4	18			502,819	
<b>Total Costs</b>			<b>£7,051,685</b>	Affordable Rent	754,228	4	18			754,228	
<b>PROFIT</b>			<b>£1,319,137</b>	Senior Living		10	1			-	
<b>Profit on Cost</b>			<b>18.7%</b>	Commercial		10	1			-	
<b>Profit on Value</b>			<b>15.8%</b>	<b>Total</b>						<b>8,370,822</b>	
<b>Land costs</b>	<b>Rate</b>										
Site value				(396,668)		1	1			(396,668)	
Acquisition costs	6.80%			(26,973)		1	1			(26,973)	
<b>Residential Development Costs</b>											
Residential Construction Cost				(4,197,455)		4	18			(4,197,455)	
Residential Contingency	5.0%			(241,354)		4	18			(241,354)	
Residential Professional Fees	8.0%	of costs		(386,166)		4	18			(386,166)	
Residential External Works	15%			(629,618)		4	18			(629,618)	
Part F & L				(187,500)		4	18			(187,500)	
Residential Site Preparation				-		4	18			-	
<b>Policy Related Costs</b>						10	1			-	
BNG				(25,075)		4	18			-	
M4(2)				(11,006)		4	18			(25,075)	
M4(3)(2)(b)				(7,583)		4	18			(11,006)	
Ev Charging				(8,750)		4	18			(7,583)	
Net Zero Carbon				(300,239)		4	18			(8,750)	
<b>Other Costs</b>						4	18			(300,239)	
Garages				(49,163)		4	1			-	
Residential S106				(262,500)		4	1			(49,163)	
<b>Disposal Costs</b>										(262,500)	
Marketing and disposal cost				(170,316)		10	15			(170,316)	
<b>Total cost (exc finance)</b>										<b>(6,476,724)</b>	
<b>Finance (exc land)</b>				7.5%						<b>(97,938)</b>	
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance										1,796,160	
<b>Total cost (exc land)</b>										<b>6,574,662</b>	
Developers profit	Private			17.50% GDV		£7,113,775				1,244,911	
	Affordable			6.00% GDV		£1,257,047				75,423	
	Commercial			0.00% GDV		-			1,320,333		
<b>Net Development Value</b>										<b>8,370,822</b>	
<b>Total Development Costs + Profit</b>										<b>7,894,996</b>	
<b>Balance</b>										<b>475,826</b>	
<b>Less:</b>											
Acquisition costs				6.80%						26,973	
Interest on cost of site				7.22%						52,184	
<b>Residual Land Value</b>										<b>396,668</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				7.5% debit				(1,197)		<b>(151,319)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>1,319,137</b>	
Developers profit	Private			17.50% GDV		£7,113,775				1,244,911	
	Affordable			6.00% GDV		£1,257,047				75,423	
	Commercial			15.00% GDV		-				-	

Property Ref	21		Residential GIA	Pre construction	Construction month	Sale Start	Sale Period	EUV	BLV	Net RLV	Profit on value																																																																																																																														
			4,673	9	24	16	24	£4.58m	£5.49m	£0.2m	15.7%																																																																																																																														
Brownfield 50 Houses																																																																																																																																									
Development Value Summary					<div>INPUTS</div> <div>50 units</div> <div>Units</div> <div>NSA m<sup>2</sup></div> <div>NSA Total</div> <div>Value £ psm</div> <div>Capital Value £</div> <table><tr><td>Private</td><td>70%</td><td>35</td><td>3,504</td><td>37,717</td><td>377</td><td>14,227,550</td></tr><tr><td>Affordable</td><td>9%</td><td>5</td><td>451</td><td>4,849</td><td>207</td><td>1,005,638</td></tr><tr><td>Senior Living</td><td>21%</td><td>11</td><td>1,051</td><td>11,315</td><td>133</td><td>1,508,456</td></tr><tr><td>Commercial</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Total</td><td></td><td>-</td><td>-</td><td></td><td></td><td>16,741,644</td></tr><tr><td colspan="2">Development Proceeds</td><td colspan="2">Start month</td><td colspan="2">Duration month</td><td>Total</td></tr><tr><td>Private</td><td>Sales value</td><td>14,227,550</td><td>16</td><td>24</td><td>0%</td><td>14,227,550</td></tr><tr><td>Intermediate</td><td></td><td>1,005,638</td><td>10</td><td>24</td><td></td><td>1,005,638</td></tr><tr><td>Affordable Rent</td><td></td><td>1,508,456</td><td>10</td><td>24</td><td></td><td>1,508,456</td></tr><tr><td>Senior Living</td><td></td><td></td><td>16</td><td>1</td><td></td><td>-</td></tr><tr><td>Commercial</td><td></td><td></td><td>16</td><td>1</td><td></td><td>-</td></tr><tr><td>Total</td><td></td><td></td><td></td><td></td><td></td><td>16,741,644</td></tr></table>							Private	70%	35	3,504	37,717	377	14,227,550	Affordable	9%	5	451	4,849	207	1,005,638	Senior Living	21%	11	1,051	11,315	133	1,508,456	Commercial																																																	Total		-	-			16,741,644	Development Proceeds		Start month		Duration month		Total	Private	Sales value	14,227,550	16	24	0%	14,227,550	Intermediate		1,005,638	10	24		1,005,638	Affordable Rent		1,508,456	10	24		1,508,456	Senior Living			16	1		-	Commercial			16	1		-	Total						16,741,644
Private	70%	35	3,504	37,717								377	14,227,550																																																																																																																												
Affordable	9%	5	451	4,849								207	1,005,638																																																																																																																												
Senior Living	21%	11	1,051	11,315								133	1,508,456																																																																																																																												
Commercial																																																																																																																																									
Total		-	-			16,741,644																																																																																																																																			
Development Proceeds		Start month		Duration month		Total																																																																																																																																			
Private	Sales value	14,227,550	16	24	0%	14,227,550																																																																																																																																			
Intermediate		1,005,638	10	24		1,005,638																																																																																																																																			
Affordable Rent		1,508,456	10	24		1,508,456																																																																																																																																			
Senior Living			16	1		-																																																																																																																																			
Commercial			16	1		-																																																																																																																																			
Total						16,741,644																																																																																																																																			
Private	NIA	£/m <sup>2</sup>	Capital Value																																																																																																																																						
Affordable	3,504	£4,060	£14,227,550																																																																																																																																						
Senior Living	1,502	£1,674	£2,514,094																																																																																																																																						
Commercial			-																																																																																																																																						
GDV	5,006		£16,741,644																																																																																																																																						
Land	2%	£44	£219,501																																																																																																																																						
Construction		£2,321	£11,615,990																																																																																																																																						
Fees etc			£987,427																																																																																																																																						
Planning obligations			£620,594																																																																																																																																						
Disposal costs			£340,633																																																																																																																																						
Finance			£326,250																																																																																																																																						
Total Costs			£14,110,393																																																																																																																																						
PROFIT			£2,631,251																																																																																																																																						
Profit on Cost			18.6%																																																																																																																																						
Profit on Value			15.7%																																																																																																																																						
Land costs				Rate																																																																																																																																					
Site value						(205,525)		1	1	(205,525)																																																																																																																															
Acquisition costs				6.80%		(13,976)		1	1	(13,976)																																																																																																																															
Residential Development Costs								Start	Duration																																																																																																																																
Residential Construction Cost						(8,394,910)		10	24	(8,394,910)																																																																																																																															
Residential Contingency				5.0%		(482,707)		10	24	(482,707)																																																																																																																															
Residential Professional Fees				10.0% of costs		(965,415)		10	24	(965,415)																																																																																																																															
Residential External Works				15%		(1,259,236)		10	24	(1,259,236)																																																																																																																															
Part F & L						(375,000)		10	24	(375,000)																																																																																																																															
Residential Site Preparation						(457,593)		10	24	(457,593)																																																																																																																															
Policy Related Costs								16	1	-																																																																																																																															
BNG						(13,400)		10	24	-																																																																																																																															
M4(2)						(22,012)		10	24	(13,400)																																																																																																																															
M4(3)(2)(b)						(15,167)		10	24	(22,012)																																																																																																																															
Ev Charging						(17,500)		10	24	(15,167)																																																																																																																															
Net Zero Carbon						(600,477)		10	24	(17,500)																																																																																																																															
Other Costs								10	24	(600,477)																																																																																																																															
Garages						(95,594)		10	1	-																																																																																																																															
Residential S106						(525,000)		10	1	(95,594)																																																																																																																															
Disposal Costs										(525,000)																																																																																																																															
Marketing and disposal cost						(340,633)		16	24	(340,633)																																																																																																																															
Total cost (exc finance)										(13,564,643)																																																																																																																															
Finance (exc land)				7.5%						(276,378)																																																																																																																															
Opening Balance																																																																																																																																									
Development Costs for Period																																																																																																																																									
Interest																																																																																																																																									
Total Costs																																																																																																																																									
Closing Balance										2,900,623																																																																																																																															
Total cost (exc land)										13,841,021																																																																																																																															
Developers profit				Private		17.50% GDV	£14,227,550			2,489,821																																																																																																																															
				Affordable		6.00% GDV	£2,514,094			150,846																																																																																																																															
				Commercial		0.00% GDV	-		2,640,667	16,741,644																																																																																																																															
Net Development Value										16,741,644																																																																																																																															
Total Development Costs + Profit										16,481,688																																																																																																																															
Balance										259,956																																																																																																																															
Less:																																																																																																																																									
Acquisition costs				6.80%						13,976																																																																																																																															
Interest on cost of site				6.55%						40,456																																																																																																																															
Residual Land Value									205,525	205,525																																																																																																																															
Overall net cashflow																																																																																																																																									
Opening Balance																																																																																																																																									
Development Costs for Period																																																																																																																																									
Interest				7.5% debit					(9,416)	(326,250)																																																																																																																															
Total Costs																																																																																																																																									
Closing Balance																																																																																																																																									
PROFIT										2,631,251																																																																																																																															
Developers profit				Private		17.50% GDV	£14,227,550			2,489,821																																																																																																																															
				Affordable		6.00% GDV	£2,514,094			150,846																																																																																																																															
				Commercial		15.00% GDV	-			-																																																																																																																															

Property Ref	22		Residential GIA	Pre construction	Construction month	Sale Start	Sale Period	EUV	BLV	Net RLV	Profit on value
			4,673	6	24	13	24	£0.06m	£0.33m	£0.7m	15.8%
Greenfield 50 Houses											
Development Value Summary					<div>INPUTS</div> <div>50 units</div> <div>Units</div> <div>NSA m<sup>2</sup></div> <div>NSA Total</div> <div>Value £ psm</div> <div>Capital Value £</div> <div>Private</div> <div>Intermediate</div> <div>Affordable Rent</div> <div>Senior Living</div> <div>Commercial</div> <div>70%</div> <div>35</div> <div>3,504</div> <div>37,717</div> <div>377</div> <div>14,227,550</div> <div>9%</div> <div>5</div> <div>451</div> <div>4,849</div> <div>207</div> <div>1,005,638</div> <div>21%</div> <div>11</div> <div>1,051</div> <div>11,315</div> <div>133</div> <div>1,508,456</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-&lt;/</div>						



Property Ref	23		Residential GIA	Pre construction	Construction month	Sale Start	Sale Period	EUV	BLV	Net RLV	Profit on value
			9,346	9	36	16	36	£10.30m	£12.36m	£3.0m	15.7%
<b>Brownfield 100 Houses</b>											
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>100 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA Total</b>	<b>Value £ psm</b>	<b>Capital Value £</b>	
Private	7,008	£4,060	£28,455,100	Private	70%	70	7,008	75,435	377	28,455,100	
Affordable	3,003	£1,674	£5,028,188	Intermediate	9%	9	901	9,699	207	2,011,275	
Senior Living			-	Affordable Rent	21%	21	2,102	22,630	133	3,016,913	
Commercial			-	Senior Living	-	-	-	-	-	-	
<b>GDV</b>	<b>10,012</b>		<b>£33,483,288</b>	Commercial	-	-	-	-	-	-	
<b>Land</b>	<b>12%</b>	<b>£325</b>	<b>£3,252,441</b>	<b>Total</b>		<b>-</b>	<b>-</b>			<b>33,483,288</b>	
Construction		£2,024	£20,263,715	<b>Development Proceeds</b>	<b>Sales value</b>	<b>Start month</b>	<b>Duration month</b>			<b>Total</b>	
Fees etc			£1,734,864	Private	28,455,100	16	36	0%		28,455,100	
Planning obligations			£1,241,188	Intermediate	2,011,275	10	36			2,011,275	
Disposal costs			£681,265	Affordable Rent	3,016,913	10	36			3,016,913	
Finance			£1,057,843	Senior Living		16	1				
<b>Total Costs</b>			<b>£28,231,316</b>	Commercial		16	1			-	
<b>PROFIT</b>			<b>£5,251,972</b>	<b>Total</b>						<b>33,483,288</b>	
<b>Profit on Cost</b>			<b>18.6%</b>								
<b>Profit on Value</b>			<b>15.7%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value				(3,045,357)		1	1			(3,045,357)	
Acquisition costs	6.80%			(207,084)		1	1			(207,084)	
<b>Residential Development Costs</b>						<b>Start</b>	<b>Duration</b>				
Residential Construction Cost				(14,702,951)		10	36			(14,702,951)	
Residential Contingency	5.0%			(845,420)		10	36			(845,420)	
Residential Professional Fees	10.0%	of costs		(1,690,839)		10	36			(1,690,839)	
Residential External Works	15%			(2,205,443)		10	36			(2,205,443)	
Part F & L				(750,000)		10	36			(750,000)	
Residential Site Preparation				(1,029,583)		10	36			(1,029,583)	
<b>Policy Related Costs</b>						16	1			-	
BNG				(26,800)		10	36			-	
M4(2)				(44,025)		10	36			(44,025)	
M4(3)(2)(b)				(30,333)		10	36			(30,333)	
Ev Charging				(35,000)		10	36			(35,000)	
Net Zero Carbon				(638,186)		10	36			(638,186)	
<b>Other Costs</b>						10	36			-	
Garages				(191,188)		10	1			(191,188)	
Residential S106				(1,050,000)		10	1			(1,050,000)	
<b>Disposal Costs</b>											
Marketing and disposal cost				(681,265)		16	36			(681,265)	
<b>Total cost (exc finance)</b>										<b>(23,921,032)</b>	
<b>Finance (exc land)</b>				7.5%							<b>(278,208)</b>
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance										9,284,047	
<b>Total cost (exc land)</b>											<b>24,199,240</b>
Developers profit	Private			17.50% GDV	£28,455,100					4,979,643	
	Affordable			6.00% GDV	£5,028,188					301,691	
	Commercial			0.00% GDV	-			5,281,334		-	
<b>Net Development Value</b>										<b>33,483,288</b>	
<b>Total Development Costs + Profit</b>										<b>29,480,574</b>	
<b>Balance</b>										<b>4,002,713</b>	
<b>Less:</b>											
Acquisition costs				6.80%						207,084	
Interest on cost of site				5.82%						750,272	
<b>Residual Land Value</b>									3,045,357	<b>3,045,357</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				7.5% debit				(29,362)		<b>(1,057,843)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>5,251,972</b>	
Developers profit	Private			17.50% GDV	£28,455,100					4,979,643	
	Affordable			6.00% GDV	£5,028,188					301,691	
	Commercial			15.00% GDV	-					-	

Property Ref	24		Residential GIA	Pre construction	Construction month	Sale Start	Sale Period	EUV	BLV	Net RLV	Profit on value
			9,346	6	36	13	36	£0.13m	£0.78m	£4.2m	15.7%
Greenfield 100 Houses											
Development Value Summary					INPUTS 100 units						
Private	NIA	£/m <sup>2</sup>	Capital Value								
Affordable	7,008	£4,060	£28,455,100		Units	NSA m <sup>2</sup>	NSA Total	Value £ psm	Capital Value £		
Senior Living	3,003	£1,674	£5,028,188		70%	70	7,008	75,435	377.22	28,455,100	
Commercial			-		9%	9	901	9,699	207.37	2,011,275	
GDV	10,012		£33,483,288		21%	21	2,102	22,630	133.31	3,016,913	
Land	16%	£444	£4,442,367		Senior Living	-	-	-	-	-	
Construction		£1,929	£19,307,632		Commercial	-	-	-	-	-	
Fees etc			£1,396,696		Total	-	-			33,483,288	
Planning obligations			£1,241,188		Development Proceeds	Start month	Duration month			Total	
Disposal costs			£681,265		Sales value	Private	28,455,100	13	36	0%	28,455,100
Finance			£1,168,235			Intermediate	2,011,275	7	36		2,011,275
Total Costs			£28,237,383			Affordable Rent	3,016,913	7	36		3,016,913
PROFIT			£5,245,905			Senior Living		13	1		-
Profit on Cost			18.6%			Commercial		13	1		-
Profit on Value			15.7%		Total						33,483,288
Land costs	Rate										
Site value					(4,159,519)		1	1			(4,159,519)
Acquisition costs	6.80%				(282,847)		1	1			(282,847)
Residential Development Costs						Start	Duration				
Residential Construction Cost					(14,702,951)	7	36				(14,702,951)
Residential Contingency	5.0%				(845,420)	7	36				(845,420)
Residential Professional Fees	8.0%	of costs			(1,352,671)	7	36				(1,352,671)
Residential External Works	15%				(2,205,443)	7	36				(2,205,443)
Part F & L					(750,000)	7	36				(750,000)
Residential Site Preparation					-	7	36				-
Policy Related Costs						13	1				-
BNG					(100,300)	7	36				-
M4(2)					(44,025)	7	36				(100,300)
M4(3)(2)(b)					(30,333)	7	36				(44,025)
Ev Charging					(35,000)	7	36				(30,333)
Net Zero Carbon					(638,186)	7	36				(35,000)
Other Costs						7	36				(638,186)
Garages					(191,188)	7	1				-
Residential S106					(1,050,000)	7	1				(191,188)
Disposal Costs											(1,050,000)
Marketing and disposal cost					(681,265)	13	36				(681,265)
Total cost (exc finance)											(22,626,781)
Finance (exc land)				7.5%							(236,184)
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance											10,620,323
Total cost (exc land)											22,862,965
Developers profit	Private			17.50% GDV	£28,455,100						4,979,643
	Affordable			6.00% GDV	£5,028,188						301,691
	Commercial			0.00% GDV	-			5,281,334			-
Net Development Value											33,483,288
Total Development Costs + Profit											28,144,298
Balance											5,338,989
Less:											
Acquisition costs				6.80%							282,847
Interest on cost of site				5.53%							896,622
Residual Land Value									4,159,519		4,159,519
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				7.5% debit				(35,429)			(1,168,235)
Total Costs											
Closing Balance											
PROFIT											5,245,905
Developers profit	Private			17.50% GDV	£28,455,100						4,979,643
	Affordable			6.00% GDV	£5,028,188						301,691
	Commercial			15.00% GDV	-						-

Property Ref	25		Residential GIA	Pre construction	Construction month	Sale Start	Sale Period	EUV	BLV	Net RLV	Profit on value		
			14,018	12	48	19	48	£15.45m	£18.54m	£4.3m	15.7%		
Brownfield 150 Houses													
Development Value Summary					INPUTS 150 units			Units	NSA m <sup>2</sup>	NSA Total	Value £ psm	Capital Value £	
Private	10,512	£4,060	£42,682,650					70%	105	10,512	113,152	377	42,682,650
Affordable	4,505	£1,674	£7,542,281					9%	14	1,352	14,548	207	3,016,913
Senior Living			-					21%	32	3,154	33,946	133	4,525,369
Commercial			-						-	-	-	-	-
GDV	15,017		£50,224,931						-	-	-	-	-
Land	11%	£309	£4,636,631						-	-	-	-	-
Construction		£2,024	£30,395,573						-	-	-	-	-
Fees etc			£2,602,296						-	-	-	-	-
Planning obligations			£1,957,375						-	-	-	-	-
Disposal costs			£1,021,898						-	-	-	-	-
Finance			£1,748,133						-	-	-	-	-
Total Costs			£42,361,906						-	-	-	-	-
PROFIT					Total			-	-			50,224,931	
Profit on Cost					Development Proceeds			Start month	Duration month			Total	
Profit on Value					Sales value			Private	42,682,650	19	48	0%	42,682,650
								Intermediate	3,016,913	13	48		3,016,913
								Affordable Rent	4,525,369	13	48		4,525,369
								Senior Living		19	1		-
								Commercial		19	1		-
					Total								50,224,931
Land costs					Rate								
Site value					6.80%		(4,341,415)	1	1				(4,341,415)
Acquisition costs							(295,216)	1	1				(295,216)
Residential Development Costs								Start	Duration				
Residential Construction Cost							(22,054,426)	13	48				(22,054,426)
Residential Contingency					5.0%		(1,268,129)	13	48				(1,268,129)
Residential Professional Fees					10.0%		(2,536,259)	13	48				(2,536,259)
Residential External Works					15%		(3,308,164)	13	48				(3,308,164)
Part F & L							(1,125,000)	13	48				(1,125,000)
Residential Site Preparation							(1,544,375)	13	48				(1,544,375)
								19	1				-
Policy Related Costs													
BNG							(40,200)	13	48				-
M4(2)							(66,037)	13	48				(40,200)
M4(3)(2)(b)							(45,500)	13	48				(66,037)
Ev Charging							(52,500)	13	48				(45,500)
Net Zero Carbon							(957,279)	13	48				(52,500)
								13	48				(957,279)
													-
Other Costs													
Garages							(382,375)	13	1				(382,375)
Residential S106							(1,575,000)	13	1				(1,575,000)
Disposal Costs													
Marketing and disposal cost							(1,021,898)	19	48				(1,021,898)
Total cost (exc finance)													(35,977,142)
Finance (exc land)					7.5%								(388,391)
Opening Balance													
Development Costs for Period													
Interest													
Total Costs													
Closing Balance													13,859,398
Total cost (exc land)													36,365,533
Developers profit					Private	17.50% GDV	£42,682,650						7,469,464
					Affordable	6.00% GDV	£7,542,281						452,537
					Commercial	0.00% GDV	-			7,922,001			
Net Development Value													50,224,931
Total Development Costs + Profit													44,287,534
Balance													5,937,397
Less:													
Acquisition costs					6.80%								295,216
Interest on cost of site					5.16%								1,300,766
Residual Land Value										4,341,415			4,341,415
Overall net cashflow													
Opening Balance													
Development Costs for Period													
Interest					7.5% debit				(58,976)				(1,748,133)
Total Costs													
Closing Balance													
PROFIT													7,863,025
Developers profit					Private	17.50% GDV	£42,682,650						7,469,464
					Affordable	6.00% GDV	£7,542,281						452,537
					Commercial	15.00% GDV	-						-

Property Ref	27		Residential GIA	Pre construction	Construction month	Sale Start	Sale Period	EUV	BLV	Net RLV	Profit on value
			14,018	9	50	16	50				
<b>Greenfield: 150 Houses</b>								<b>£0.20m</b>	<b>£1.17m</b>	<b>£5.9m</b>	<b>15.6%</b>
<b>Development Value Summary</b>											
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>INPUTS</b>							
Private	10,512	£4,060	£42,682,650	150 units	<b>Units</b>		<b>NSA m<sup>2</sup></b>	<b>NSA Total</b>	<b>Value £ psm</b>	<b>Capital Value £</b>	
Affordable	4,505	£1,674	£7,542,281	Private	70%	105	10,512	113,152	377	42,682,650	
Senior Living			-	Intermediate	9%	14	1,352	14,548	207	3,016,913	
Commercial			-	Affordable Rent	21%	32	3,154	33,946	133	4,525,369	
<b>GDV</b>	<b>15,017</b>		<b>£50,224,931</b>	Senior Living	-	-	-	-	-	-	
<b>Land</b>	<b>15%</b>	<b>£421</b>	<b>£6,315,913</b>	Commercial	-	-	-	-	-	-	
Construction		£1,929	£28,961,448	<b>Total</b>	-	-	-	-	-	-	<b>50,224,931</b>
Fees etc			£2,095,044	<b>Development Proceeds</b>	<b>Sales value</b>	<b>Start month</b>	<b>Duration month</b>				<b>Total</b>
Planning obligations			£1,957,375	Private	42,682,650	16	50	0%		42,682,650	
Disposal costs			£1,021,898	Intermediate	3,016,913	10	50			3,016,913	
Finance			£2,025,406	Affordable Rent	4,525,369	10	50			4,525,369	
<b>Total Costs</b>			<b>£42,377,064</b>	Senior Living		16	1				
<b>PROFIT</b>			<b>£7,847,848</b>	Commercial		16	1			-	
<b>Profit on Cost</b>			<b>18.5%</b>	<b>Total</b>						<b>50,224,931</b>	
<b>Profit on Value</b>			<b>15.6%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value				(5,913,776)		1	1			(5,913,776)	
Acquisition costs	6.80%			(402,137)		1	1			(402,137)	
<b>Residential Development Costs</b>						<b>Start</b>	<b>Duration</b>				
Residential Construction Cost				(22,054,426)		10	50			(22,054,426)	
Residential Contingency	5.0%			(1,268,129)		10	50			(1,268,129)	
Residential Professional Fees	8.0%	of costs		(2,029,007)		10	50			(2,029,007)	
Residential External Works	15%			(3,308,164)		10	50			(3,308,164)	
Part F & L				(1,125,000)		10	50			(1,125,000)	
Residential Site Preparation				-		10	50			-	
<b>Policy Related Costs</b>						16	1			-	
BNG				(150,450)		10	50			-	
M4(2)				(66,037)		10	50			(66,037)	
M4(3)(2)(b)				(45,500)		10	50			(45,500)	
Ev Charging				(52,500)		10	50			(52,500)	
Net Zero Carbon				(957,279)		10	50			(957,279)	
<b>Other Costs</b>						10	50			-	
Garages				(382,375)		10	1			(382,375)	
Residential S106				(1,575,000)		10	1			(1,575,000)	
<b>Disposal Costs</b>											
Marketing and disposal cost				(1,021,898)		16	50			(1,021,898)	
<b>Total cost (exc finance)</b>										<b>(34,035,765)</b>	
<b>Finance (exc land)</b>				7.5%						<b>(328,260)</b>	
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance										15,860,906	
<b>Total cost (exc land)</b>										<b>34,364,025</b>	
Developers profit	Private			17.50% GDV	£42,682,650					7,469,464	
	Affordable			6.00% GDV	£7,542,281					452,537	
	Commercial			0.00% GDV	-				7,922,001	-	
<b>Net Development Value</b>										<b>50,224,931</b>	
<b>Total Development Costs + Profit</b>										<b>42,286,026</b>	
<b>Balance</b>										<b>7,938,905</b>	
<b>Less:</b>											
Acquisition costs				6.80%						402,137	
Interest on cost of site				4.85%						1,622,992	
<b>Residual Land Value</b>										<b>5,913,776</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				7.5% debit						<b>(74,153)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>7,847,848</b>	
Developers profit	Private			17.50% GDV	£42,682,650					7,469,464	
	Affordable			6.00% GDV	£7,542,281					452,537	
	Commercial			15.00% GDV	-					-	

Property Ref	28		Residential GIA	Pre construction	Construction month	Sale Start	Sale Period	EUV	BLV	Net RLV	Profit on value																																																																													
			20,739	12	60	19	60	£20.59m	£24.71m	£5.6m	15.6%																																																																													
Brownfield 200 Houses																																																																																								
Development Value Summary					<div>INPUTS</div> <div>200 units</div> <div>Units</div> <div>NSA</div> <div>m<sup>2</sup></div> <div>NSA</div> <div>Total</div> <div>Value</div> <div>£ psm</div> <div>Capital Value</div> <div>£</div> <table><tr><td>Private</td><td>70%</td><td>140</td><td>14,016</td><td>150,869</td><td>377</td><td>56,910,200</td></tr><tr><td>Affordable</td><td>9%</td><td>18</td><td>1,802</td><td>19,397</td><td>207</td><td>4,022,550</td></tr><tr><td>Senior Living</td><td>21%</td><td>42</td><td>4,205</td><td>45,261</td><td>133</td><td>6,033,825</td></tr><tr><td>Commercial</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>							Private	70%	140	14,016	150,869	377	56,910,200	Affordable	9%	18	1,802	19,397	207	4,022,550	Senior Living	21%	42	4,205	45,261	133	6,033,825	Commercial																																																							
Private	70%	140	14,016	150,869								377	56,910,200																																																																											
Affordable	9%	18	1,802	19,397								207	4,022,550																																																																											
Senior Living	21%	42	4,205	45,261								133	6,033,825																																																																											
Commercial																																																																																								
Private	NIA	£/m <sup>2</sup>	Capital Value																																																																																					
Affordable	14,016	£4,060	£56,910,200																																																																																					
Senior Living	6,007	£1,674	£10,056,375																																																																																					
Commercial			-																																																																																					
GDV	20,023		£66,966,575																																																																																					
Land	11%	£300	£6,014,854																																																																																					
Construction		£2,024	£40,527,431																																																																																					
Fees etc			£3,469,728																																																																																					
Planning obligations			£2,673,563																																																																																					
Disposal costs			£1,362,531																																																																																					
Finance			£2,454,742																																																																																					
Total Costs			£56,502,848																																																																																					
PROFIT																																																																																								
Profit on Cost				18.5%																																																																																				
Profit on Value				15.6%																																																																																				
Land costs				Rate																																																																																				
Site value				(5,631,886)																																																																																				
Acquisition costs				6.80%																																																																																				
Residential Development Costs																																																																																								
Residential Construction Cost				(29,405,901)																																																																																				
Residential Contingency				(1,690,839)																																																																																				
Residential Professional Fees				(3,381,679)																																																																																				
Residential External Works				(4,410,885)																																																																																				
Part F & L				(1,500,000)																																																																																				
Residential Site Preparation				(2,059,167)																																																																																				
Policy Related Costs																																																																																								
BNG				(53,600)																																																																																				
M4(2)				(88,049)																																																																																				
M4(3)(2)(b)				(60,666)																																																																																				
Ev Charging				(70,000)																																																																																				
Net Zero Carbon				(1,276,373)																																																																																				
Other Costs																																																																																								
Garages				(573,563)																																																																																				
Residential S106				(2,100,000)																																																																																				
Disposal Costs																																																																																								
Marketing and disposal cost				(1,362,531)																																																																																				
Total cost (exc finance)				(48,033,251)																																																																																				
Finance (exc land)				7.5%																																																																																				
Opening Balance				(500,519)																																																																																				
Development Costs for Period																																																																																								
Interest																																																																																								
Total Costs																																																																																								
Closing Balance				18,432,805																																																																																				
Total cost (exc land)																																																																																								
Developers profit				Private 17.50% GDV £56,910,200 48,533,770																																																																																				
				Affordable 6.00% GDV £10,056,375 9,959,285																																																																																				
				Commercial 0.00% GDV - 603,383																																																																																				
Net Development Value				10,562,668																																																																																				
Total Development Costs + Profit				66,966,575																																																																																				
Balance				59,096,438																																																																																				
Less:				7,870,137																																																																																				
Acquisition costs				6.80% 382,968																																																																																				
Interest on cost of site				4.65% 1,855,283																																																																																				
Residual Land Value				5,631,886																																																																																				
Overall net cashflow																																																																																								
Opening Balance																																																																																								
Development Costs for Period																																																																																								
Interest 7.5% debit (98,940) (2,454,742)																																																																																								
Total Costs																																																																																								
Closing Balance																																																																																								
PROFIT																																																																																								
Developers profit																																																																																								
Private 17.50% GDV £56,910,200 9,959,285																																																																																								
Affordable 6.00% GDV £10,056,375 603,383																																																																																								
Commercial 15.00% GDV -																																																																																								

Property Ref	29		Residential GIA	Pre construction	Construction month	Sale Start	Sale Period	EUV	BLV	Net RLV	Profit on value
			18,691	9	60	16	67				
<b>Greenfield 200 Houses</b>								<b>£0.26m</b>	<b>£1.53m</b>	<b>£7.2m</b>	<b>15.5%</b>
<b>Development Value Summary</b>											
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>INPUTS</b>							
Private	14,016	£4,060	£56,910,200	200 units	<b>Units</b>		<b>NSA m<sup>2</sup></b>	<b>NSA Total</b>	<b>Value £ psm</b>	<b>Capital Value £</b>	
Affordable	6,007	£1,674	£10,056,375	Private	70%	140	14,016	150,869	377	56,910,200	
Senior Living			-	Intermediate	9%	18	1,802	19,397	207	4,022,550	
Commercial			-	Affordable Rent	21%	42	4,205	45,261	133	6,033,825	
<b>GDV</b>	<b>20,023</b>		<b>£66,966,575</b>	Senior Living	-	-	-	-	-	-	
				Commercial	-	-	-	-	-	-	
<b>Land</b>	<b>14%</b>	<b>£386</b>	<b>£7,735,098</b>	<b>Total</b>	<b>-</b>		<b>-</b>	<b>66,966,575</b>			
Construction		£1,929	£38,615,264	<b>Development Proceeds</b>	<b>Sales value</b>		<b>Start month</b>	<b>Duration month</b>	<b>Total</b>		
Fees etc			£2,793,392	Private	56,910,200		16	67	0%	56,910,200	
Planning obligations			£2,673,563	Intermediate	4,022,550		10	60		4,022,550	
Disposal costs			£1,362,531	Affordable Rent	6,033,825		10	60		6,033,825	
Finance			£3,381,910	Senior Living			16	1			
<b>Total Costs</b>			<b>£56,561,757</b>	Commercial			16	1		-	
<b>PROFIT</b>			<b>£10,404,818</b>	<b>Total</b>	<b>-</b>		<b>-</b>	<b>66,966,575</b>			
<b>Profit on Cost</b>	<b>18.4%</b>										
<b>Profit on Value</b>	<b>15.5%</b>										
<b>Land costs</b>	<b>Rate</b>										
Site value				(7,242,601)			1	1		(7,242,601)	
Acquisition costs	6.80%			(492,497)			1	1		(492,497)	
<b>Residential Development Costs</b>							<b>Start</b>	<b>Duration</b>			
Residential Construction Cost				(29,405,901)			10	60		(29,405,901)	
Residential Contingency	5.0%			(1,690,839)			10	60		(1,690,839)	
Residential Professional Fees	8.0%	of costs		(2,705,343)			10	60		(2,705,343)	
Residential External Works	15%			(4,410,885)			10	60		(4,410,885)	
Part F & L				(1,500,000)			10	60		(1,500,000)	
Residential Site Preparation				-			10	60		-	
<b>Policy Related Costs</b>							16	1		-	
BNG				(200,600)			10	60		-	
M4(2)				(88,049)			10	60		(88,049)	
M4(3)(2)(b)				(60,666)			10	60		(60,666)	
Ev Charging				(70,000)			10	60		(70,000)	
Net Zero Carbon				(1,276,373)			10	60		(1,276,373)	
<b>Other Costs</b>							10	60		-	
Garages				(573,563)			10	1		(573,563)	
Residential S106				(2,100,000)			10	1		(2,100,000)	
<b>Disposal Costs</b>											
Marketing and disposal cost				(1,362,531)			16	67		(1,362,531)	
<b>Total cost (exc finance)</b>										<b>(45,444,749)</b>	
<b>Finance (exc land)</b>				7.5%							<b>(526,317)</b>
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance											<b>20,995,509</b>
<b>Total cost (exc land)</b>											<b>45,971,066</b>
Developers profit	Private			17.50% GDV	£56,910,200					9,959,285	
	Affordable			6.00% GDV	£10,056,375					603,383	
	Commercial			0.00% GDV	-				<b>10,562,668</b>	-	
<b>Net Development Value</b>										<b>66,966,575</b>	
<b>Total Development Costs + Profit</b>										<b>56,533,733</b>	
<b>Balance</b>										<b>10,432,842</b>	
<b>Less:</b>											
Acquisition costs				6.80%						492,497	
Interest on cost of site				5.42%						2,697,744	
<b>Residual Land Value</b>										<b>7,242,601</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				7.5% debit					<b>(157,849)</b>		<b>(3,381,910)</b>
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>10,404,818</b>
Developers profit	Private			17.50% GDV	£56,910,200					9,959,285	
	Affordable			6.00% GDV	£10,056,375					603,383	
	Commercial			15.00% GDV	-					-	

Property Ref	30		Residential GIA	Pre construction	Construction month	Sale Start	Sale Period	EUV	BLV	Net RLV	Profit on value																																																																													
			22,393	12	72	19	72	£31.68m	£38.02m	£6.4m	15.6%																																																																													
Brownfield 250 Houses																																																																																								
Development Value Summary					<div>INPUTS</div> <div>250 units</div> <div>Units</div> <div>NSA m<sup>2</sup></div> <div>NSA Total</div> <div>Value £ psm</div> <div>Capital Value £</div> <table><tr><td>Private</td><td>70%</td><td>175</td><td>17,520</td><td>188,587</td><td>377</td><td>71,137,750</td></tr><tr><td>Affordable</td><td>9%</td><td>23</td><td>2,253</td><td>24,247</td><td>207</td><td>5,028,188</td></tr><tr><td>Senior Living</td><td>21%</td><td>53</td><td>5,256</td><td>56,576</td><td>133</td><td>7,542,281</td></tr><tr><td>Commercial</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>							Private	70%	175	17,520	188,587	377	71,137,750	Affordable	9%	23	2,253	24,247	207	5,028,188	Senior Living	21%	53	5,256	56,576	133	7,542,281	Commercial																																																							
Private	70%	175	17,520	188,587								377	71,137,750																																																																											
Affordable	9%	23	2,253	24,247								207	5,028,188																																																																											
Senior Living	21%	53	5,256	56,576								133	7,542,281																																																																											
Commercial																																																																																								
Private	NIA	£/m <sup>2</sup>	Capital Value																																																																																					
	17,520	£4,060	£71,137,750																																																																																					
Affordable	7,509	£1,674	£12,570,469																																																																																					
Senior Living			-																																																																																					
Commercial			-																																																																																					
GDV	25,029		£83,708,219																																																																																					
Land	10%	£274	£6,867,890																																																																																					
Construction		£2,048	£51,253,279																																																																																					
Fees etc			£4,337,160																																																																																					
Planning obligations			£3,389,750																																																																																					
Disposal costs			£1,703,163																																																																																					
Finance			£3,096,487																																																																																					
Total Costs			£70,647,728																																																																																					
PROFIT																																																																																								
Profit on Cost				18.5%																																																																																				
Profit on Value				15.6%																																																																																				
Land costs				Rate																																																																																				
Site value				(6,430,609)																																																																																				
Acquisition costs				6.80% (437,281)																																																																																				
Residential Development Costs																																																																																								
Residential Construction Cost				(36,757,376)																																																																																				
Residential Contingency				(2,113,549)																																																																																				
Residential Professional Fees				(4,227,098)																																																																																				
Residential External Works				(5,513,606)																																																																																				
Part F & L				(1,875,000)																																																																																				
Residential Site Preparation				(3,167,949)																																																																																				
Policy Related Costs																																																																																								
BNG				(67,000)																																																																																				
M4(2)				(110,061)																																																																																				
M4(3)(2)(b)				(75,833)																																																																																				
Ev Charging				(87,500)																																																																																				
Net Zero Carbon				(1,595,466)																																																																																				
Other Costs																																																																																								
Garages				(764,750)																																																																																				
Residential S106				(2,625,000)																																																																																				
Disposal Costs																																																																																								
Marketing and disposal cost				(1,703,163)																																																																																				
Total cost (exc finance)				(60,683,351)																																																																																				
Finance (exc land)				7.5%																																																																																				
Opening Balance																																																																																								
Development Costs for Period																																																																																								
Interest																																																																																								
Total Costs																																																																																								
Closing Balance				22,388,208																																																																																				
Total cost (exc land)																																																																																								
Developers profit				Private 17.50% GDV £71,137,750 61,320,011																																																																																				
				Affordable 6.00% GDV £12,570,469 12,449,106																																																																																				
				Commercial 0.00% GDV - 754,228																																																																																				
Net Development Value				83,708,219																																																																																				
Total Development Costs + Profit				74,523,345																																																																																				
Balance				9,184,873																																																																																				
Less:																																																																																								
Acquisition costs				6.80% 437,281																																																																																				
Interest on cost of site				4.29% 2,316,983																																																																																				
Residual Land Value				6,430,609																																																																																				
Overall net cashflow																																																																																								
Opening Balance																																																																																								
Development Costs for Period																																																																																								
Interest				7.5% debit (142,844)																																																																																				
Total Costs																																																																																								
Closing Balance																																																																																								
PROFIT				13,060,491																																																																																				
Developers profit				Private 17.50% GDV £71,137,750 12,449,106																																																																																				
				Affordable 6.00% GDV £12,570,469 754,228																																																																																				
				Commercial 15.00% GDV -																																																																																				

Property Ref	31		Residential GIA	Pre construction	Construction month	Sale Start	Sale Period	EUV	BLV	Net RLV	Profit on value																																																																																																																														
			22,393	9	72	16	72	£0.40m	£2.37m	£9.4m	15.6%																																																																																																																														
Greenfield 250 Houses																																																																																																																																									
Development Value Summary					<div>INPUTS</div> <div>250 units</div> <div>Units</div> <div>NSA m<sup>2</sup></div> <div>NSA Total</div> <div>Value £ psm</div> <div>Capital Value £</div> <table><tr><td>Private</td><td>70%</td><td>175</td><td>17,520</td><td>188,587</td><td>377</td><td>71,137,750</td></tr><tr><td>Affordable</td><td>9%</td><td>23</td><td>2,253</td><td>24,247</td><td>207</td><td>5,028,188</td></tr><tr><td>Senior Living</td><td>21%</td><td>53</td><td>5,256</td><td>56,576</td><td>133</td><td>7,542,281</td></tr><tr><td>Commercial</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Total</td><td></td><td>-</td><td>-</td><td></td><td></td><td>83,708,219</td></tr><tr><td colspan="2">Development Proceeds</td><td colspan="2">Start month</td><td colspan="2">Duration month</td><td>Total</td></tr><tr><td>Private</td><td>Sales value</td><td>71,137,750</td><td>16</td><td>72</td><td>0%</td><td>71,137,750</td></tr><tr><td>Intermediate</td><td></td><td>5,028,188</td><td>10</td><td>72</td><td></td><td>5,028,188</td></tr><tr><td>Affordable Rent</td><td></td><td>7,542,281</td><td>10</td><td>72</td><td></td><td>7,542,281</td></tr><tr><td>Senior Living</td><td></td><td></td><td>16</td><td>1</td><td></td><td>-</td></tr><tr><td>Commercial</td><td></td><td></td><td>16</td><td>1</td><td></td><td>-</td></tr><tr><td>Total</td><td></td><td></td><td></td><td></td><td></td><td>83,708,219</td></tr></table>							Private	70%	175	17,520	188,587	377	71,137,750	Affordable	9%	23	2,253	24,247	207	5,028,188	Senior Living	21%	53	5,256	56,576	133	7,542,281	Commercial																																																	Total		-	-			83,708,219	Development Proceeds		Start month		Duration month		Total	Private	Sales value	71,137,750	16	72	0%	71,137,750	Intermediate		5,028,188	10	72		5,028,188	Affordable Rent		7,542,281	10	72		7,542,281	Senior Living			16	1		-	Commercial			16	1		-	Total						83,708,219
Private	70%	175	17,520	188,587								377	71,137,750																																																																																																																												
Affordable	9%	23	2,253	24,247								207	5,028,188																																																																																																																												
Senior Living	21%	53	5,256	56,576								133	7,542,281																																																																																																																												
Commercial																																																																																																																																									
Total		-	-			83,708,219																																																																																																																																			
Development Proceeds		Start month		Duration month		Total																																																																																																																																			
Private	Sales value	71,137,750	16	72	0%	71,137,750																																																																																																																																			
Intermediate		5,028,188	10	72		5,028,188																																																																																																																																			
Affordable Rent		7,542,281	10	72		7,542,281																																																																																																																																			
Senior Living			16	1		-																																																																																																																																			
Commercial			16	1		-																																																																																																																																			
Total						83,708,219																																																																																																																																			
Private	NIA	£/m <sup>2</sup>	Capital Value																																																																																																																																						
Private	17,520	£4,060	£71,137,750																																																																																																																																						
Affordable	7,509	£1,674	£12,570,469																																																																																																																																						
Senior Living			-																																																																																																																																						
Commercial			-																																																																																																																																						
GDV	25,029		£83,708,219																																																																																																																																						
Land	14%	£400	£10,006,976																																																																																																																																						
Construction		£1,929	£48,269,080																																																																																																																																						
Fees etc			£3,491,740																																																																																																																																						
Planning obligations			£3,389,750																																																																																																																																						
Disposal costs			£1,703,163																																																																																																																																						
Finance			£3,824,395																																																																																																																																						
Total Costs			£70,685,104																																																																																																																																						
PROFIT			£13,023,115																																																																																																																																						
Profit on Cost			18.4%																																																																																																																																						
Profit on Value			15.6%																																																																																																																																						
Land costs				Rate																																																																																																																																					
Site value					(9,369,828)		1	1		(9,369,828)																																																																																																																															
Acquisition costs				6.80%	(637,148)		1	1		(637,148)																																																																																																																															
Residential Development Costs							Start	Duration																																																																																																																																	
Residential Construction Cost					(36,757,376)		10	72		(36,757,376)																																																																																																																															
Residential Contingency				5.0%	(2,113,549)		10	72		(2,113,549)																																																																																																																															
Residential Professional Fees				8.0%	(3,381,679)		10	72		(3,381,679)																																																																																																																															
Residential External Works				15%	(5,513,606)		10	72		(5,513,606)																																																																																																																															
Part F & L					(1,875,000)		10	72		(1,875,000)																																																																																																																															
Residential Site Preparation					-		10	72		-																																																																																																																															
Policy Related Costs							16	1		-																																																																																																																															
BNG					(250,750)		10	72		-																																																																																																																															
M4(2)					(110,061)		10	72		(110,061)																																																																																																																															
M4(3)(2)(b)					(75,833)		10	72		(75,833)																																																																																																																															
Ev Charging					(87,500)		10	72		(87,500)																																																																																																																															
Net Zero Carbon					(1,595,466)		10	72		(1,595,466)																																																																																																																															
Other Costs							10	72		-																																																																																																																															
Garages					(764,750)		10	1		(764,750)																																																																																																																															
Residential S106					(2,625,000)		10	1		(2,625,000)																																																																																																																															
Disposal Costs																																																																																																																																									
Marketing and disposal cost					(1,703,163)		16	72		(1,703,163)																																																																																																																															
Total cost (exc finance)										(56,853,733)																																																																																																																															
Finance (exc land)				7.5%						(532,348)																																																																																																																															
Opening Balance																																																																																																																																									
Development Costs for Period																																																																																																																																									
Interest																																																																																																																																									
Total Costs																																																																																																																																									
Closing Balance										26,322,138																																																																																																																															
Total cost (exc land)										57,386,081																																																																																																																															
Developers profit				Private	17.50% GDV	£71,137,750				12,449,106																																																																																																																															
				Affordable	6.00% GDV	£12,570,469				754,228																																																																																																																															
				Commercial	0.00% GDV	-		13,203,334		-																																																																																																																															
Net Development Value										83,708,219																																																																																																																															
Total Development Costs + Profit										70,589,415																																																																																																																															
Balance										13,118,804																																																																																																																															
Less:																																																																																																																																									
Acquisition costs				6.80%						637,148																																																																																																																															
Interest on cost of site				4.15%						3,111,827																																																																																																																															
Residual Land Value									9,369,828	9,369,828																																																																																																																															
Overall net cashflow																																																																																																																																									
Opening Balance																																																																																																																																									
Development Costs for Period																																																																																																																																									
Interest																																																																																																																																									
7.5% debit																																																																																																																																									
(180,219)																																																																																																																																									
(3,824,395)																																																																																																																																									
Total Costs																																																																																																																																									
Closing Balance																																																																																																																																									
PROFIT																																																																																																																																									
13,023,115																																																																																																																																									
Developers profit				Private	17.50% GDV	£71,137,750				12,449,106																																																																																																																															
				Affordable	6.00% GDV	£12,570,469				754,228																																																																																																																															
				Commercial	15.00% GDV	-				-																																																																																																																															



Property Ref	32		Residential GIA	Pre construction	Construction month	Sale Start	Sale Period	EUV	BLV	Net RLV	Profit on value
			26,871	12	80	19	80	£38.02m	£45.62m	£7.6m	15.6%
Brownfield 300 Houses											
Development Value Summary					<div>INPUTS</div> <div>300 units</div> <div><div>Units</div><div>NSA m<sup>2</sup></div><div>NSA Total</div><div>Value £ psm</div><div>Capital Value £</div></div> <div><div>Private</div><div>Intermediate</div><div>Affordable Rent</div><div>Senior Living</div><div>Commercial</div></div> <div><div>70%</div><div>9%</div><div>21%</div><div>-</div><div>-</div></div> <div><div>210</div><div>27</div><div>63</div><div>-</div><div>-</div></div> <div><div>21,024</div><div>2,703</div><div>6,307</div><div>-</div><div>-</div></div> <div><div>226,304</div><div>29,096</div><div>67,891</div><div>-</div><div>-</div></div> <div><div>377</div><div>207</div><div>133</div><div>-</div><div>-</div></div> <div><div>85,365,300</div><div>6,033,825</div><div>9,050,738</div><div>-</div><div>-</div></div>						
Private	21,024	£/m <sup>2</sup> £4,060	Capital Value £85,365,300								
Affordable	9,010	£1,674	£15,084,563								
Senior Living			-								
Commercial			-								
GDV	30,035		£100,449,863								
Land	10%	£270	£8,094,802								
Construction		£2,048	£61,503,934								
Fees etc			£5,204,591								
Planning obligations			£4,105,938								
Disposal costs			£2,043,796								
Finance			£3,843,587								
Total Costs			£84,796,648								
PROFIT			£15,653,214								
Profit on Cost			18.5%								
Profit on Value			15.6%								
Land costs					Rate						
Site value					(7,579,403)			1	1		(7,579,403)
Acquisition costs		6.80%			(515,399)			1	1		(515,399)
Residential Development Costs							Start	Duration			
Residential Construction Cost					(44,108,852)		13	80			(44,108,852)
Residential Contingency		5.0%			(2,536,259)		13	80			(2,536,259)
Residential Professional Fees		10.0%	of costs		(5,072,518)		13	80			(5,072,518)
Residential External Works		15%			(6,616,328)		13	80			(6,616,328)
Part F & L					(2,250,000)		13	80			(2,250,000)
Residential Site Preparation					(3,801,538)		13	80			(3,801,538)
Policy Related Costs							19	1			-
BNG					(80,400)		13	80			-
M4(2)					(132,074)		13	80			(80,400)
M4(3)(2)(b)					(90,999)		13	80			(132,074)
Ev Charging					(105,000)		13	80			(90,999)
Net Zero Carbon					(1,914,559)		13	80			(105,000)
Other Costs							13	80			-
Garages					(955,938)		13	1			(955,938)
Residential S106					(3,150,000)		13	1			(3,150,000)
Disposal Costs											
Marketing and disposal cost					(2,043,796)		19	80			(2,043,796)
Total cost (exc finance)											(72,858,259)
Finance (exc land)					7.5%						(765,783)
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance											26,825,820
Total cost (exc land)											73,624,043
Developers profit	Private			17.50% GDV	£85,365,300						14,938,928
	Affordable			6.00% GDV	£15,084,563						905,074
	Commercial			0.00% GDV	-				15,844,001		
Net Development Value											100,449,863
Total Development Costs + Profit											89,468,044
Balance											10,981,819
Less:											
Acquisition costs				6.80%							515,399
Interest on cost of site				4.10%							2,887,016
Residual Land Value										7,579,403	7,579,403
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest					7.5% debit			(190,787)			(3,843,587)
Total Costs											
Closing Balance											
PROFIT											
Developers profit					Private	17.50% GDV	£85,365,300				15,653,214
				Affordable	6.00% GDV		£15,084,563				14,938,928
				Commercial	15.00% GDV		-				905,074
							-				-

Property Ref	33		Residential GIA	Pre construction	Construction month	Sale Start	Sale Period	EUV	BLV	Net RLV	Profit on value					
			26,871	9	80	16	80									
Greenfield 300 Houses								£0.48m	£2.85m	£11.0m	15.5%					
Development Value Summary																
Private	NIA 21,024	£/m <sup>2</sup> £4,060	Capital Value £85,365,300	INPUTS 300 units				Units	NSA m <sup>2</sup>	NSA Total	Value £ psm	Capital Value £				
Affordable	9,010	£1,674	£15,084,563					Private	70%	210	21,024	226,304	377	85,365,300		
Senior Living			-					Intermediate	9%	27	2,703	29,096	207	6,033,825		
Commercial			-					Affordable Rent	21%	63	6,307	67,891	133	9,050,738		
GDV	30,035		£100,449,863					Senior Living		-	-	-	-	-		
								Commercial		-	-	-	-	-		
Land	14%		£11,795,016	Total								-	-	100,449,863		
Construction		£393	£57,922,896	Development Proceeds								Sales value	Start month	Duration month	Total	
Fees etc		£1,929	£4,190,088	Private								85,365,300	16	80	0%	85,365,300
Planning obligations			£4,105,938	Intermediate								6,033,825	10	80		6,033,825
Disposal costs			£2,043,796	Affordable Rent								9,050,738	10	80		9,050,738
Finance			£4,789,809	Senior Living									16	1		-
Total Costs			£84,847,542	Commercial									16	1		-
PROFIT			£15,602,320	Total								100,449,863				
Profit on Cost			18.4%													
Profit on Value			15.5%													
Land costs		Rate														
Site value					(11,044,023)			1	1		(11,044,023)					
Acquisition costs		6.80%			(750,994)			1	1		(750,994)					
Residential Development Costs								Start	Duration							
Residential Construction Cost					(44,108,852)			10	80		(44,108,852)					
Residential Contingency		5.0%			(2,536,259)			10	80		(2,536,259)					
Residential Professional Fees		8.0%	of costs		(4,058,014)			10	80		(4,058,014)					
Residential External Works		15%			(6,616,328)			10	80		(6,616,328)					
Part F & L					(2,250,000)			10	80		(2,250,000)					
Residential Site Preparation					-			10	80		-					
								16	1		-					
Policy Related Costs								10	80		-					
BNG					(300,900)			10	80		(300,900)					
M4(2)					(132,074)			10	80		(132,074)					
M4(3)(2)(b)					(90,999)			10	80		(90,999)					
Ev Charging					(105,000)			10	80		(105,000)					
Net Zero Carbon					(1,914,559)			10	80		(1,914,559)					
								10	80		-					
Other Costs								10	1		(955,938)					
Garages					(955,938)			10	1		(3,150,000)					
Residential S106					(3,150,000)			10	1							
Disposal Costs																
Marketing and disposal cost					(2,043,796)			16	80		(2,043,796)					
Total cost (exc finance)											(68,262,717)					
Finance (exc land) 7.5% (641,754)																
Opening Balance																
Development Costs for Period																
Interest																
Total Costs																
Closing Balance 31,545,391																
Total cost (exc land) 68,904,471																
Developers profit																
Private 17.50% GDV £85,365,300 14,938,928																
Affordable 6.00% GDV £15,084,563 905,074																
Commercial 0.00% GDV - 15,844,001																
Net Development Value 100,449,863																
Total Development Costs + Profit 84,748,473																
Balance 15,701,390																
Less:																
Acquisition costs 6.80% 750,994																
Interest on cost of site 3.98% 3,906,374																
Residual Land Value 11,044,023																
Overall net cashflow																
Opening Balance																
Development Costs for Period																
Interest 7.5% debit (241,681) (4,789,809)																
Total Costs																
Closing Balance																
PROFIT 15,602,320																
Developers profit																
Private 17.50% GDV £85,365,300 14,938,928																
Affordable 6.00% GDV £15,084,563 905,074																
Commercial 15.00% GDV -																

Low Value Zone	34	36	38	40	42	44	46	48
Typology	Greenfield 9 Houses	Greenfield 25 Houses	Greenfield 50 Houses	Greenfield 100 Houses	Greenfield: 150 Houses	Greenfield 200 Houses	Greenfield 250 Houses	Greenfield 300 Houses
Residential Units	9	25	50	100	150	200	250	300
EUV	£0.01m	£0.03m	£0.06m	£0.13m	£0.20m	£0.26m	£0.40m	£0.48m
Premium	500.00%	500.00%	500.00%	500.00%	500.00%	500.00%	500.00%	500.00%
BLV	£0.06m	£0.18m	£0.33m	£0.78m	£1.17m	£1.53m	£2.37m	£2.85m
Residual Land Value	£0.21m	-£0.73m	-£1.56m	£0.56m	£0.76m	£0.68m	£1.15m	£1.32m
Surplus / Deficit	£0.15m	-£0.91m	-£1.89m	-£0.22m	-£0.41m	-£0.85m	-£1.22m	-£1.53m
Affordable Housing	2	4	6	8	10	12	14	16
10%	£0.39m	£0.44m	£0.81m	£4.48m	£6.39m	£7.74m	£10.16m	£11.99m
20%	£0.39m	£0.15m	£0.25m	£3.32m	£4.72m	£5.68m	£7.49m	£8.83m
30%	£0.39m	-£0.16m	-£0.37m	£2.16m	£3.05m	£3.61m	£4.81m	£5.65m
40%	£0.39m	-£0.49m	-£1.04m	£0.99m	£1.37m	£1.50m	£2.10m	£2.45m
50%	£0.39m	-£0.82m	-£1.73m	-£0.24m	-£0.44m	-£0.99m	-£0.89m	-£1.13m
Market Value	2	4	6	8	10	12	14	16
-10%	£0.16m	-£0.78m	-£1.64m	£0.14m	£0.16m	-£0.13m	£0.18m	£0.17m
-5%	£0.27m	-£0.47m	-£1.00m	£1.16m	£1.62m	£1.80m	£2.51m	£2.94m
0%	£0.39m	-£0.16m	-£0.37m	£2.16m	£3.05m	£3.61m	£4.81m	£5.65m
5%	£0.51m	£0.13m	£0.22m	£3.15m	£4.47m	£5.38m	£7.08m	£8.35m
10%	£0.63m	£0.40m	£0.74m	£4.13m	£5.89m	£7.13m	£9.34m	£11.02m
Construction Costs	2	4	6	8	10	12	14	16
-10%	£0.57m	£0.36m	£0.67m	£3.74m	£5.31m	£6.42m	£8.41m	£9.92m
-5%	£0.48m	£0.11m	£0.19m	£2.95m	£4.18m	£5.02m	£6.61m	£7.79m
0%	£0.39m	-£0.16m	-£0.37m	£2.16m	£3.05m	£3.61m	£4.81m	£5.65m
5%	£0.30m	-£0.44m	-£0.96m	£1.36m	£1.91m	£2.17m	£2.99m	£3.50m
10%	£0.21m	-£0.73m	-£1.56m	£0.56m	£0.76m	£0.68m	£1.15m	£1.32m
Profit	0	0	0	0	0	0	0	0
20%	£0.39m	-£0.16m	-£0.37m	£2.16m	£3.05m	£3.61m	£4.81m	£5.65m
17.5%	£0.29m	-£0.58m	-£1.24m	£1.07m	£1.50m	£1.59m	£2.32m	£2.72m
15%	£0.36m	-£0.42m	-£0.93m	£1.58m	£2.23m	£2.49m	£3.50m	£4.11m

Property Ref	33		Residential GIA	Pre construction	Construction month	Sale Start	Sale Period	EUV	BLV	Net RLV	Profit on value
			872	6	12	13	9	£0.37m	£0.45m	£0.1m	20.0%
Brownfield 9 Houses											
Development Value Summary					INPUTS						
	NIA	£/m <sup>2</sup>	Capital Value	9 units		Units		NSA m <sup>2</sup>	NSA Total	Value £ psm	Capital Value £
Private	872	£3,983	£3,474,009	Private		100%		872	872	9,387	3,474,009
Affordable	-	£0	-	Intermediate		0%		-	-	-	-
Senior Living			-	Affordable Rent		0%		-	-	-	-
Commercial			-	Senior Living				-	-	-	-
GDV	872		£3,474,009	Commercial				-	-	-	-
Land	4%	£135	£118,125								
Construction		£2,553	£2,226,826								
Fees etc			£188,649								
Planning obligations			£94,500								
Disposal costs			£81,639								
Finance			£69,690								
Total Costs			£2,779,428								
PROFIT			£694,581								
Profit on Cost			25.0%								
Profit on Value			20.0%								
Land costs				Rate							
Site value						(110,604)		1		1	
Acquisition costs				6.80%		(7,521)		1		1	
Residential Development Costs								Start		Duration	
Residential Construction Cost						(1,607,804)		7		12	
Residential Contingency				5.0%		(92,449)		7		12	
Residential Professional Fees				10.0%		(184,897)		7		12	
Residential External Works				15%		(241,171)		7		12	
Part F & L						(67,500)		7		12	
Residential Site Preparation						(82,367)		7		12	
Policy Related Costs								13		1	
BNG						(2,412)		7		12	
M4(2)						(3,751)		7		12	
M4(3)(2)(b)						-		7		12	
Ev Charging						(4,500)		7		12	
Net Zero Carbon						(128,624)		7		12	
Other Costs								7		12	
Garages						-		7		1	
Residential S106						(94,500)		7		1	
Disposal Costs											
Marketing and disposal cost						(81,639)		13		9	
Total cost (exc finance)										(2,591,614)	
Finance (exc land)				7.5%						(55,798)	
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance										826,597	
Total cost (exc land)										2,647,412	
Developers profit				Private		20.00% GDV		£3,474,009		694,802	
				Affordable		6.00% GDV		-		-	
				Commercial		0.00% GDV		-		694,802	
Net Development Value										3,474,009	
Total Development Costs + Profit										3,342,214	
Balance										131,795	
Less:											
Acquisition costs				6.80%						7,521	
Interest on cost of site				8.04%						13,671	
Residual Land Value										110,604	
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest											
7.5% debit											
(221)											
Total Costs											
Closing Balance											
PROFIT											
694,581											
Developers profit				Private		20.00% GDV		£3,474,009		694,802	
				Affordable		6.00% GDV		-		-	
				Commercial		15.00% GDV		-		-	

Property Ref	34	Residential GIA	Pre construction	Construction month	Sale Start	Sale Period	EUV	BLV	Net RLV	Profit on value
		872	3	12	10	9	£0.01m	£0.06m	£0.2m	20.0%
<b>Greenfield 9 Houses</b>										
<b>Development Value Summary</b>										
	NIA	£/m <sup>2</sup>	Capital Value	<b>INPUTS</b>						
Private	872	£3,983	£3,474,009	9 units	Units	NSA m <sup>2</sup>	NSA Total	Value £ psm	Capital Value	£
Affordable	-	£0	-	Private	100%	9	872	370	3,474,009	
Senior Living	-	-	-	Intermediate	0%	-	-	-	-	
Commercial	-	-	-	Affordable Rent	0%	-	-	-	-	
Commercial	-	-	-	Senior Living	-	-	-	-	-	
Commercial	-	-	-	Commercial	-	-	-	-	-	
<b>GDV</b>	<b>872</b>		<b>£3,474,009</b>	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,474,009</b>	
<b>Land</b>	<b>8%</b>	<b>£261</b>	<b>£227,420</b>	<b>Development Proceeds</b>	<b>Sales value</b>	<b>Start month</b>	<b>Duration month</b>	<b>0%</b>	<b>3,474,009</b>	
Construction		£2,151,074		Private	3,474,009	10	9			
Fees etc		£151,669		Intermediate	-	10	1		-	
Planning obligations		£94,500		Affordable Rent	-	10	1		-	
Disposal costs		£81,639		Senior Living	-	10	1		-	
Finance		£73,142		Commercial	-	10	1		-	
<b>Total Costs</b>			<b>£2,779,445</b>	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,474,009</b>	
<b>PROFIT</b>			<b>£694,564</b>							
<b>Profit on Cost</b>			<b>25.0%</b>							
<b>Profit on Value</b>			<b>20.0%</b>							
<b>Land costs</b>	<b>Rate</b>									
Site value				(212,940)		1	1		(212,940)	
Acquisition costs	6.80%			(14,480)		1	1		(14,480)	
<b>Residential Development Costs</b>						<b>Start</b>	<b>Duration</b>			
Residential Construction Cost				(1,607,804)		4	12		(1,607,804)	
Residential Contingency	5.0%			(92,449)		4	12		(92,449)	
Residential Professional Fees	8.0%	of costs		(147,918)		4	12		(147,918)	
Residential External Works	15%			(241,171)		4	12		(241,171)	
Part F & L				(67,500)		4	12		(67,500)	
Residential Site Preparation				-		4	12		-	
						10	1		-	
<b>Policy Related Costs</b>										
BNG				(9,027)		4	12		(9,027)	
M4(2)				(3,751)		4	12		(3,751)	
M4(3)(2)(b)				-		4	12		-	
Ev Charging				(4,500)		4	12		(4,500)	
Net Zero Carbon				(128,624)		4	12		(128,624)	
						4	12		-	
<b>Other Costs</b>										
Garages				-		4	1		-	
Residential S106				(94,500)		4	1		(94,500)	
<b>Disposal Costs</b>										
Marketing and disposal cost				(81,639)		10	9		(81,639)	
<b>Total cost (exc finance)</b>									<b>(2,478,882)</b>	
<b>Finance (exc land)</b>				7.5%						(51,269)
Opening Balance										
Development Costs for Period										
Interest										
Total Costs										
Closing Balance										943,857
<b>Total cost (exc land)</b>										2,530,152
Developers profit	Private			20.00% GDV	£3,474,009					694,802
	Affordable			6.00% GDV	-					-
	Commercial			0.00% GDV	-			694,802		-
<b>Net Development Value</b>										3,474,009
<b>Total Development Costs + Profit</b>										3,224,953
<b>Balance</b>										249,056
<b>Less:</b>										
Acquisition costs				6.80%						14,480
Interest on cost of site				8.10%						21,635
<b>Residual Land Value</b>								212,940		212,940
<b>Overall net cashflow</b>										
Opening Balance										
Development Costs for Period										
<b>Interest</b>				7.5% debit			(238)			(73,142)
Total Costs										
Closing Balance										
<b>PROFIT</b>										694,564
Developers profit	Private			20.00% GDV	£3,474,009					694,802
	Affordable			6.00% GDV	-					-
	Commercial			15.00% GDV	-					-

Property Ref	35		Residential GIA	Pre construction	Construction month	Sale Start	Sale Period	EUV	BLV	Net RLV	Profit on value
			2,503	6	18	13	15	£1.03m	£1.24m	-£1.1m	19.5%
Brownfield 25 Houses											
Development Value Summary					INPUTS						
	NIA	£/m <sup>2</sup>	Capital Value	25 units		Units		NSA	NSA	Value	Capital Value
Private	1,952	£3,396	£6,628,150	Private		1,952		m <sup>2</sup>	Total	£ psm	£
Affordable	814	£1,450	£1,180,758	Intermediate		2			21,012	315	6,628,150
Senior Living			-	Affordable Rent		9%			2,630	180	472,303
Commercial			-	Senior Living		21%			6,137	115	708,455
GDV	2,767		£7,808,908	Commercial					-	-	-
Land	-18%	-£403	(£1,116,150)						-	-	-
Construction		£2,293	£6,344,861						-	-	-
Fees etc			£541,984						-	-	-
Planning obligations			£311,663						-	-	-
Disposal costs			£158,713						-	-	-
Finance			£45,542						-	-	-
Total Costs			£6,286,614						-	-	-
PROFIT			£1,522,294						-	-	-
Profit on Cost			24.2%						-	-	-
Profit on Value			19.5%						-	-	-
					Total						
Land costs					Rate						
Site value							1,053,079		1		1,053,079
Acquisition costs					6.80%		71,609		1		71,609
Residential Development Costs							Start		Duration		
Residential Construction Cost					(4,617,200)		7		18		(4,617,200)
Residential Contingency					(265,489)		7		18		(265,489)
Residential Professional Fees					(530,978)		7		18		(530,978)
Residential External Works					(692,580)		7		18		(692,580)
Part F & L					(187,500)		7		18		(187,500)
Residential Site Preparation					(228,796)		7		18		(228,796)
Policy Related Costs							13		1		-
BNG					(6,700)		7		18		(6,700)
M4(2)					(11,006)		7		18		(11,006)
M4(3)(2)(b)					(7,583)		7		18		(7,583)
Ev Charging					(8,750)		7		18		(8,750)
Net Zero Carbon					(330,263)		7		18		(330,263)
Other Costs							7		18		-
Garages					(49,163)		7		1		(49,163)
Residential S106					(262,500)		7		1		(262,500)
Disposal Costs											
Marketing and disposal cost					(158,713)		13		15		(158,713)
Total cost (exc finance)											(7,357,221)
Finance (exc land)					7.5%						(171,361)
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance											280,326
Total cost (exc land)											7,528,582
Developers profit					Private		20.00% GDV		£6,628,150		1,325,630
					Affordable		6.00% GDV		£1,180,758		70,845
					Commercial		0.00% GDV		-		-
Net Development Value									1,396,475		7,808,908
Total Development Costs + Profit											8,925,058
Balance											(1,116,150)
Less:											
Acquisition costs					6.80%						(63,070)
Interest on cost of site					6.43%						(125,573)
Residual Land Value									(1,053,079)		(927,507)
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest											
7.5% debit											
246											
(45,542)											
Total Costs											
Closing Balance											
PROFIT											
Developers profit											
Private											
20.00% GDV											
£6,628,150											
Affordable											
6.00% GDV											
£1,180,758											
Commercial											
15.00% GDV											
-											
-											

Property Ref	36		Residential GIA	Pre construction	Construction month	Sale Start	Sale Period	EUV	BLV	Net RLV	Profit on value
			2,503	3	18	10	15				
<b>Greenfield 25 Houses</b>								<b>£0.03m</b>	<b>£0.18m</b>	<b>-£0.7m</b>	<b>19.0%</b>
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>25 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA Total</b>	<b>Value £ psm</b>	<b>Capital Value £</b>	
Private	1,952	£3,396	£6,628,150	Private	71%	18	1,952	21,012	315	6,628,150	
Affordable	814	£1,450	£1,180,758	Intermediate	9%	2	244	2,630	180	472,303	
Senior Living			-	Affordable Rent	21%	5	570	6,137	115	708,455	
Commercial			-	Senior Living	-	-	-	-	-	-	
Commercial			-	Commercial	-	-	-	-	-	-	
<b>GDV</b>	<b>2,767</b>		<b>£7,808,908</b>								
<b>Land</b>	<b>-12%</b>	<b>-£281</b>	<b>(£777,778)</b>	<b>Total</b>		<b>-</b>	<b>-</b>			<b>7,808,908</b>	
Construction		£2,217	£6,134,440	<b>Development Proceeds</b>				<b>Start month</b>	<b>Duration month</b>		<b>Total</b>
Fees etc			£435,789	<b>Sales value</b>							
Planning obligations			£311,663	Private	6,628,150	10	15	0%		6,628,150	
Disposal costs			£158,713	Intermediate	472,303	4	18			472,303	
Finance			£61,645	Affordable Rent	708,455	4	18			708,455	
<b>Total Costs</b>			<b>£6,324,471</b>	Senior Living		10	1			-	
<b>PROFIT</b>			<b>£1,484,437</b>	Commercial		10	1			-	
<b>Profit on Cost</b>	<b>23.5%</b>			<b>Total</b>						<b>7,808,908</b>	
<b>Profit on Value</b>	<b>19.0%</b>										
<b>Land costs</b>	<b>Rate</b>										
Site value				733,713		1	1			733,713	
Acquisition costs	6.80%			49,893		1	1			49,893	
<b>Residential Development Costs</b>											
Residential Construction Cost				(4,617,200)		4	18			(4,617,200)	
Residential Contingency	5.0%			(265,489)		4	18			(265,489)	
Residential Professional Fees	8.0%	of costs		(424,782)		4	18			(424,782)	
Residential External Works	15%			(692,580)		4	18			(692,580)	
Part F & L				(187,500)		4	18			(187,500)	
Residential Site Preparation				-		4	18			-	
<b>Policy Related Costs</b>						10	1			-	
BNG				(25,075)		4	18			-	
M4(2)				(11,006)		4	18			(11,006)	
M4(3)(2)(b)				(7,583)		4	18			(7,583)	
Ev Charging				(8,750)		4	18			(8,750)	
Net Zero Carbon				(330,263)		4	18			(330,263)	
<b>Other Costs</b>						4	18			-	
Garages				(49,163)		4	1			(49,163)	
Residential S106				(262,500)		4	1			(262,500)	
<b>Disposal Costs</b>											
Marketing and disposal cost				(158,713)		10	15			(158,713)	
<b>Total cost (exc finance)</b>										<b>(7,040,604)</b>	
<b>Finance (exc land)</b>				7.5%						<b>(149,606)</b>	
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance										618,698	
<b>Total cost (exc land)</b>										<b>7,190,210</b>	
Developers profit	Private			20.00% GDV		£6,628,150				1,325,630	
	Affordable			6.00% GDV		£1,180,758				70,845	
	Commercial			0.00% GDV		-			1,396,475		
<b>Net Development Value</b>										<b>7,808,908</b>	
<b>Total Development Costs + Profit</b>										<b>8,586,686</b>	
<b>Balance</b>										<b>(777,778)</b>	
<b>Less:</b>											
Acquisition costs				6.80%						(44,064)	
Interest on cost of site				7.26%						(85,708)	
<b>Residual Land Value</b>										<b>(733,713)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				7.5% debit				2,253		<b>(61,645)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>1,484,437</b>	
Developers profit	Private			20.00% GDV		£6,628,150				1,325,630	
	Affordable			6.00% GDV		£1,180,758				70,845	
	Commercial			15.00% GDV		-				-	

Property Ref	37		Residential GIA	Pre construction	Construction month	Sale Start	Sale Period	EUV	BLV	Net RLV	Profit on value																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
			5,006	9	24	16	24	£2.06m	£2.47m	-£2.2m	20.3%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Brownfield 50 Houses																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Development Value Summary					<div>INPUTS</div> <div>50 units</div> <div>Units</div> <div>NSA</div> <div>m<sup>2</sup></div> <div>NSA</div> <div>Total</div> <div>Value</div> <div>£ psm</div> <div>Capital Value</div> <div>£</div> <table><tr><td>Private</td><td>3,904</td><td>£3,396</td><td>£13,256,300</td><td>71%</td><td>35</td><td>3,904</td><td>42,023</td><td>315</td><td>13,256,300</td></tr><tr><td>Affordable</td><td>1,629</td><td>£1,450</td><td>£2,361,516</td><td>9%</td><td>5</td><td>489</td><td>5,260</td><td>180</td><td>944,606</td></tr><tr><td>Senior Living</td><td></td><td></td><td>-</td><td>21%</td><td>11</td><td>1,140</td><td>12,274</td><td>115</td><td>1,416,909</td></tr><tr><td>Commercial</td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>							Private	3,904	£3,396	£13,256,300	71%	35	3,904	42,023	315	13,256,300	Affordable	1,629	£1,450	£2,361,516	9%	5	489	5,260	180	944,606	Senior Living			-	21%	11	1,140	12,274	115	1,416,909	Commercial			-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-										-						
Private	3,904	£3,396	£13,256,300	71%								35	3,904	42,023	315	13,256,300																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Affordable	1,629	£1,450	£2,361,516	9%								5	489	5,260	180	944,606																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Senior Living			-	21%								11	1,140	12,274	115	1,416,909																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Commercial			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
			-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												



Property Ref	38		Residential GIA	Pre construction	Construction month	Sale Start	Sale Period	EUV	BLV	Net RLV	Profit on value
			5,006	6	24	13	24	£0.06m	£0.33m	-£1.6m	19.6%
<b>Greenfield 50 Houses</b>											
<b>Development Value Summary</b>					<b>INPUTS</b>						
	<b>NIA</b>	<b>£/m²</b>	<b>Capital Value</b>		<b>50 units</b>	<b>Units</b>	<b>NSA m²</b>	<b>NSA Total</b>	<b>Value £ psm</b>	<b>Capital Value £</b>	
Private	3,904	£3,396	£13,256,300		Private	71%	35	3,904	42,023	315	13,256,300
Affordable	1,629	£1,450	£2,361,516		Intermediate	9%	5	489	5,260	180	944,606
Senior Living			-		Affordable Rent	21%	11	1,140	12,274	115	1,416,909
Commercial			-		Senior Living	-	-	-	-	-	-
<b>GDV</b>	<b>5,533</b>		<b>£15,617,816</b>		Commercial	-	-	-	-	-	-
<b>Land</b>	<b>-13%</b>	<b>-£297</b>	<b>(£1,644,971)</b>		<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,617,816</b>
Construction		£2,217	£12,268,880		<b>Development Proceeds</b>	<b>Sales value</b>	<b>Start month</b>	<b>Duration month</b>	<b>0%</b>	<b>13,256,300</b>	<b>13,256,300</b>
Fees etc			£871,577		Private	13,256,300	13	24			
Planning obligations			£620,594		Intermediate	944,606	7	24			944,606
Disposal costs			£317,427		Affordable Rent	1,416,909	7	24			1,416,909
Finance			£122,116		Senior Living		13	1			
<b>Total Costs</b>			<b>£12,555,622</b>		Commercial		13	1			-
<b>PROFIT</b>			<b>£3,062,193</b>		<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,617,816</b>
<b>Profit on Cost</b>			<b>24.4%</b>								
<b>Profit on Value</b>			<b>19.6%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value					1,557,005		1	1			1,557,005
Acquisition costs	6.80%				105,876		1	1			105,876
<b>Residential Development Costs</b>							<b>Start</b>	<b>Duration</b>			
Residential Construction Cost					(9,234,400)		7	24			(9,234,400)
Residential Contingency	5.0%				(530,978)		7	24			(530,978)
Residential Professional Fees	8.0%	of costs			(849,565)		7	24			(849,565)
Residential External Works	15%				(1,385,160)		7	24			(1,385,160)
Part F & L					(375,000)		7	24			(375,000)
Residential Site Preparation					-		7	24			-
<b>Policy Related Costs</b>							13	1			-
BNG					(50,150)		7	24			(50,150)
M4(2)					(22,012)		7	24			(22,012)
M4(3)(2)(b)					(15,167)		7	24			(15,167)
Ev Charging					(17,500)		7	24			(17,500)
Net Zero Carbon					(660,525)		7	24			(660,525)
<b>Other Costs</b>							7	24			-
Garages					(95,594)		7	1			(95,594)
Residential S106					(525,000)		7	1			(525,000)
<b>Disposal Costs</b>											
Marketing and disposal cost					(317,427)		13	24			(317,427)
<b>Total cost (exc finance)</b>											<b>(14,078,478)</b>
<b>Finance (exc land)</b>				7.5%							<b>(391,358)</b>
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance											1,147,980
<b>Total cost (exc land)</b>											<b>14,469,836</b>
Developers profit	Private			20.00% GDV	£13,256,300						2,651,260
	Affordable			6.00% GDV	£2,361,516						141,691
	Commercial			0.00% GDV	-				2,792,951		-
<b>Net Development Value</b>											<b>15,617,816</b>
<b>Total Development Costs + Profit</b>											<b>17,262,787</b>
<b>Balance</b>											<b>(1,644,971)</b>
<b>Less:</b>											
Acquisition costs				6.80%							(87,966)
Interest on cost of site				7.49%							(263,393)
<b>Residual Land Value</b>										(1,557,005)	<b>(1,293,612)</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				7.5% debit				5,849			<b>(122,116)</b>
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>3,062,193</b>
Developers profit	Private			20.00% GDV	£13,256,300						2,651,260
	Affordable			6.00% GDV	£2,361,516						141,691
	Commercial			15.00% GDV	-						-

Property Ref	39		Residential GIA	Pre construction	Construction month	Sale Start	Sale Period	EUV	BLV	Net RLV	Profit on value
			10,012	9	36	16	36	£4.64m	£5.56m	-£0.7m	18.3%
<b>Brownfield 100 Houses</b>											
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>100 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA Total</b>	<b>Value £ psm</b>	<b>Capital Value £</b>	
Private	7,808	£3,396	£26,512,600	Private	71%	70	7,808	84,047	315	26,512,600	
Affordable	3,258	£1,450	£4,723,031	Intermediate	9%	9	977	10,520	180	1,889,213	
Senior Living			-	Affordable Rent	21%	21	2,280	24,547	115	2,833,819	
Commercial			-	Senior Living	-	-	-	-	-	-	
<b>GDV</b>	<b>11,066</b>		<b>£31,235,631</b>	Commercial	-	-	-	-	-	-	
<b>Land</b>	<b>-3%</b>	<b>-£65</b>	<b>(£713,798)</b>	<b>Total</b>	<b>-</b>		<b>-</b>	<b>31,235,631</b>			
Construction		£1,997	£22,102,915	<b>Development Proceeds</b>	<b>Sales value</b>		<b>Start month</b>	<b>Duration month</b>	<b>Total</b>		
Fees etc			£1,903,948	Private	26,512,600		16	36	0%	26,512,600	
Planning obligations			£1,241,188	Intermediate	1,889,213		10	36		1,889,213	
Disposal costs			£634,854	Affordable Rent	2,833,819		10	36		2,833,819	
Finance			£338,702	Senior Living			16	1		-	
<b>Total Costs</b>			<b>£25,507,808</b>	Commercial			16	1		-	
<b>PROFIT</b>			<b>£5,727,824</b>	<b>Total</b>	<b>-</b>		<b>-</b>	<b>31,235,631</b>			
<b>Profit on Cost</b>	<b>22.5%</b>										
<b>Profit on Value</b>	<b>18.3%</b>										
<b>Land costs</b>	<b>Rate</b>										
Site value				677,248			1	1		677,248	
Acquisition costs	6.80%			46,053			1	1		46,053	
<b>Residential Development Costs</b>							<b>Start</b>	<b>Duration</b>			
Residential Construction Cost				(16,173,246)			10	36		(16,173,246)	
Residential Contingency	5.0%			(929,962)			10	36		(929,962)	
Residential Professional Fees	10.0%	of costs		(1,859,923)			10	36		(1,859,923)	
Residential External Works	15%			(2,425,987)			10	36		(2,425,987)	
Part F & L				(750,000)			10	36		(750,000)	
Residential Site Preparation				(1,029,583)			10	36		(1,029,583)	
<b>Policy Related Costs</b>							16	1		-	
BNG				(26,800)			10	36		(26,800)	
M4(2)				(44,025)			10	36		(44,025)	
M4(3)(2)(b)				(30,333)			10	36		(30,333)	
Ev Charging				(35,000)			10	36		(35,000)	
Net Zero Carbon				(702,005)			10	36		(702,005)	
<b>Other Costs</b>							10	36		-	
Garages				(191,188)			10	1		(191,188)	
Residential S106				(1,050,000)			10	1		(1,050,000)	
<b>Disposal Costs</b>											
Marketing and disposal cost				(634,854)			16	36		(634,854)	
<b>Total cost (exc finance)</b>										<b>(25,882,904)</b>	
<b>Finance (exc land)</b>				7.5%						<b>(480,624)</b>	
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance										4,872,103	
<b>Total cost (exc land)</b>										<b>26,363,528</b>	
Developers profit	Private			20.00% GDV		£26,512,600				5,302,520	
	Affordable			6.00% GDV		£4,723,031				283,382	
	Commercial			0.00% GDV		-			5,585,902	-	
<b>Net Development Value</b>										<b>31,235,631</b>	
<b>Total Development Costs + Profit</b>										<b>31,949,430</b>	
<b>Balance</b>										<b>(713,798)</b>	
<b>Less:</b>											
Acquisition costs				6.80%						(36,550)	
Interest on cost of site				6.12%						(139,742)	
<b>Residual Land Value</b>										<b>(677,248)</b>	
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				7.5% debit					2,179	<b>(338,702)</b>	
Total Costs											
Closing Balance											
<b>PROFIT</b>										<b>5,727,824</b>	
Developers profit	Private			20.00% GDV		£26,512,600				5,302,520	
	Affordable			6.00% GDV		£4,723,031				283,382	
	Commercial			15.00% GDV		-				-	

Property Ref	40		Residential GIA	Pre construction	Construction month	Sale Start	Sale Period	EUV	BLV	Net RLV	Profit on value																																																																													
			10,012	6	36	13	36	£0.13m	£0.78m	£0.6m	17.9%																																																																													
Greenfield 100 Houses																																																																																								
Development Value Summary					<div>INPUTS</div> <div>100 units</div> <div>Units</div> <div>NSA</div> <div>NSA</div> <div>Value</div> <div>Capital Value</div> <table><tr><td>Private</td><td>71%</td><td>70</td><td>7,808</td><td>84,047</td><td>315.45</td><td>26,512,600</td></tr><tr><td>Affordable</td><td>9%</td><td>9</td><td>977</td><td>10,520</td><td>179.58</td><td>1,889,213</td></tr><tr><td>Senior Living</td><td>21%</td><td>21</td><td>2,280</td><td>24,547</td><td>115.44</td><td>2,833,819</td></tr><tr><td>Commercial</td><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>							Private	71%	70	7,808	84,047	315.45	26,512,600	Affordable	9%	9	977	10,520	179.58	1,889,213	Senior Living	21%	21	2,280	24,547	115.44	2,833,819	Commercial		-	-	-	-	-																																																	
Private	71%	70	7,808	84,047								315.45	26,512,600																																																																											
Affordable	9%	9	977	10,520								179.58	1,889,213																																																																											
Senior Living	21%	21	2,280	24,547								115.44	2,833,819																																																																											
Commercial		-	-	-								-	-																																																																											
Private	NIA	£/m <sup>2</sup>	Capital Value																																																																																					
Affordable	7,808	£3,396	£26,512,600																																																																																					
Senior Living	3,258	£1,450	£4,723,031																																																																																					
Commercial			-																																																																																					
GDV			-																																																																																					
	11,066		£31,235,631																																																																																					
Land	2%	£54	£593,864																																																																																					
Construction		£1,911	£21,146,832																																																																																					
Fees etc			£1,531,963																																																																																					
Planning obligations			£1,241,188																																																																																					
Disposal costs			£634,854																																																																																					
Finance			£511,315																																																																																					
Total Costs			£25,660,015																																																																																					
PROFIT			£5,575,616																																																																																					
Profit on Cost			21.7%																																																																																					
Profit on Value			17.9%																																																																																					
				Total																																																																																				
				31,235,631																																																																																				
				Development Proceeds																																																																																				
				Sales value																																																																																				
				Start																																																																																				
				month																																																																																				
				Duration																																																																																				
				month																																																																																				
				Total																																																																																				
				Private																																																																																				
				26,512,600																																																																																				
				13																																																																																				
				36																																																																																				
				0%																																																																																				
				26,512,600																																																																																				
				Intermediate																																																																																				
				1,889,213																																																																																				
				7																																																																																				
				36																																																																																				
				Affordable Rent																																																																																				
				2,833,819																																																																																				
				7																																																																																				
				36																																																																																				
				Senior Living																																																																																				
				13																																																																																				
				1																																																																																				
				Commercial																																																																																				
				13																																																																																				
				1																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				
				-																																																																																				

Property Ref	41		Residential GIA	Pre construction	Construction month	Sale Start	Sale Period	EUV	BLV	Net RLV	Profit on value	
			15,017	12	48	19	48	£6.95m	£8.34m	-£1.1m	18.4%	
Brownfield 150 Houses												
Development Value Summary					INPUTS 150 units		Units	NSA m <sup>2</sup>	NSA Total	Value £ psm	Capital Value	
Private	11,712	£/m <sup>2</sup> £3,396	Capital Value £39,768,900				71%	105	11,712	126,070	315	39,768,900
Affordable	4,887	£1,450	£7,084,547				9%	14	1,466	15,780	180	2,833,819
Senior Living			-				21%	32	3,421	36,821	115	4,250,728
Commercial			-						-	-	-	-
GDV	16,599		£46,853,447						-	-	-	-
Land	-3%		(£1,114,227)						-	-	-	-
Construction		-£67	£33,154,373						-	-	-	-
Fees etc		£1,997	£2,855,922						-	-	-	-
Planning obligations			£1,957,375						-	-	-	-
Disposal costs			£952,281						-	-	-	-
Finance			£427,850						-	-	-	-
Total Costs			£38,233,574						-	-	-	-
PROFIT			£8,619,873						-	-	-	-
Profit on Cost			22.5%						-	-	-	-
Profit on Value			18.4%						-	-	-	-
Land costs					Rate							
Site value						1,059,303		1	1		1,059,303	
Acquisition costs		6.80%				72,033		1	1		72,033	
Residential Development Costs								Start	Duration			
Residential Construction Cost						(24,259,868)		13	48		(24,259,868)	
Residential Contingency		5.0%				(1,394,942)		13	48		(1,394,942)	
Residential Professional Fees		10.0%	of costs			(2,789,885)		13	48		(2,789,885)	
Residential External Works		15%				(3,638,980)		13	48		(3,638,980)	
Part F & L						(1,125,000)		13	48		(1,125,000)	
Residential Site Preparation						(1,544,375)		13	48		(1,544,375)	
								19	1		-	
Policy Related Costs												
BNG						(40,200)		13	48		(40,200)	
M4(2)						(66,037)		13	48		(66,037)	
M4(3)(2)(b)						(45,500)		13	48		(45,500)	
Ev Charging						(52,500)		13	48		(52,500)	
Net Zero Carbon						(1,053,007)		13	48		(1,053,007)	
								13	48		-	
Other Costs												
Garages						(382,375)		13	1		(382,375)	
Residential S106						(1,575,000)		13	1		(1,575,000)	
Disposal Costs												
Marketing and disposal cost						(952,281)		19	48		(952,281)	
Total cost (exc finance)											(38,919,950)	
Finance (exc land)						7.5%					(668,871)	
Opening Balance												
Development Costs for Period												
Interest												
Total Costs												
Closing Balance											7,264,626	
Total cost (exc land)											39,588,821	
Developers profit		Private		20.00% GDV		£39,768,900					7,953,780	
		Affordable		6.00% GDV		£7,084,547					425,073	
		Commercial		0.00% GDV		-			8,378,853		-	
Net Development Value											46,853,447	
Total Development Costs + Profit											47,967,674	
Balance											(1,114,227)	
Less:												
Acquisition costs				6.80%							(54,923)	
Interest on cost of site				5.34%							(251,606)	
Residual Land Value										(1,059,303)	(807,698)	
Overall net cashflow												
Opening Balance												
Development Costs for Period												
Interest				7.5% debit				(10,585)			(427,850)	
Total Costs												
Closing Balance												
PROFIT											8,619,873	
Developers profit		Private		20.00% GDV		£39,768,900					7,953,780	
		Affordable		6.00% GDV		£7,084,547					425,073	
		Commercial		15.00% GDV		-					-	

Property Ref	42		Residential GIA	Pre construction	Construction month	Sale Start	Sale Period	EUV	BLV	Net RLV	Profit on value
			15,017	9	50	16	50	£0.20m	£1.17m	£0.8m	17.9%
<b>Greenfield: 150 Houses</b>											
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>150 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA Total</b>	<b>Value £ psm</b>	<b>Capital Value £</b>	
Private	11,712	£3,396	£39,768,900	Private	71%	105	11,712	126,070	315	39,768,900	
Affordable	4,887	£1,450	£7,084,547	Intermediate	9%	14	1,466	15,780	180	2,833,819	
Senior Living			-	Affordable Rent	21%	32	3,421	36,821	115	4,250,728	
Commercial			-	Senior Living	-	-	-	-	-	-	
<b>GDV</b>	<b>16,599</b>		<b>£46,853,447</b>	Commercial	-	-	-	-	-	-	
<b>Land</b>	<b>2%</b>	<b>£49</b>	<b>£812,533</b>	<b>Total</b>	<b>-</b>		<b>-</b>	<b>46,853,447</b>			
Construction		£1,911	£31,720,248	<b>Development Proceeds</b>	<b>Sales value</b>		<b>Start month</b>	<b>Duration month</b>		<b>Total</b>	
Fees etc			£2,297,945	Private	39,768,900	16	50	0%		39,768,900	
Planning obligations			£1,957,375	Intermediate	2,833,819	10	50			2,833,819	
Disposal costs			£952,281	Affordable Rent	4,250,728	10	50			4,250,728	
Finance			£745,102	Senior Living		16	1			-	
<b>Total Costs</b>			<b>£38,485,483</b>	Commercial		16	1			-	
<b>PROFIT</b>			<b>£8,367,964</b>	<b>Total</b>	<b>-</b>		<b>-</b>	<b>46,853,447</b>			
<b>Profit on Cost</b>			<b>21.7%</b>								
<b>Profit on Value</b>			<b>17.9%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value				(760,799)		1	1			(760,799)	
Acquisition costs	6.80%			(51,734)		1	1			(51,734)	
<b>Residential Development Costs</b>						<b>Start</b>	<b>Duration</b>				
Residential Construction Cost				(24,259,868)		10	50			(24,259,868)	
Residential Contingency	5.0%			(1,394,942)		10	50			(1,394,942)	
Residential Professional Fees	8.0%	of costs		(2,231,908)		10	50			(2,231,908)	
Residential External Works	15%			(3,638,980)		10	50			(3,638,980)	
Part F & L				(1,125,000)		10	50			(1,125,000)	
Residential Site Preparation				-		10	50			-	
<b>Policy Related Costs</b>						16	1			-	
BNG				(150,450)		10	50			-	
M4(2)				(66,037)		10	50			(66,037)	
M4(3)(2)(b)				(45,500)		10	50			(45,500)	
Ev Charging				(52,500)		10	50			(52,500)	
Net Zero Carbon				(1,053,007)		10	50			(1,053,007)	
<b>Other Costs</b>						10	50			-	
Garages				(382,375)		10	1			(382,375)	
Residential S106				(1,575,000)		10	1			(1,575,000)	
<b>Disposal Costs</b>											
Marketing and disposal cost				(952,281)		16	50			(952,281)	
<b>Total cost (exc finance)</b>										<b>(36,927,848)</b>	
<b>Finance (exc land)</b>				7.5%							(519,072)
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance											9,406,527
<b>Total cost (exc land)</b>											37,446,920
Developers profit	Private			20.00% GDV	£39,768,900						7,953,780
	Affordable			6.00% GDV	£7,084,547						425,073
	Commercial			0.00% GDV	-				8,378,853		-
<b>Net Development Value</b>											46,853,447
<b>Total Development Costs + Profit</b>											45,825,773
<b>Balance</b>											1,027,674
<b>Less:</b>											
Acquisition costs				6.80%							51,734
Interest on cost of site				4.98%							215,140
<b>Residual Land Value</b>										760,799	760,799
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				7.5% debit				(10,889)			(745,102)
Total Costs											
Closing Balance											
<b>PROFIT</b>											8,367,964
Developers profit	Private			20.00% GDV	£39,768,900						7,953,780
	Affordable			6.00% GDV	£7,084,547						425,073
	Commercial			15.00% GDV	-						-

Property Ref	43		Residential GIA	Pre construction	Construction month	Sale Start	Sale Period	EUV	BLV	Net RLV	Profit on value																																																																													
			20,023	12	60	19	60	£9.27m	£11.12m	-£1.4m	18.5%																																																																													
Brownfield 200 Houses																																																																																								
Development Value Summary					<div>INPUTS</div> <div>200 units</div> <div>Units</div> <div>NSA</div> <div>m<sup>2</sup></div> <div>NSA</div> <div>Total</div> <div>Value</div> <div>£ psm</div> <div>Capital Value</div> <div>£</div> <table><tr><td>Private</td><td>71%</td><td>140</td><td>15,616</td><td>168,094</td><td>315</td><td>53,025,200</td></tr><tr><td>Affordable</td><td>9%</td><td>18</td><td>1,955</td><td>21,040</td><td>180</td><td>3,778,425</td></tr><tr><td>Senior Living</td><td>21%</td><td>42</td><td>4,561</td><td>49,094</td><td>115</td><td>5,667,638</td></tr><tr><td>Commercial</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>							Private	71%	140	15,616	168,094	315	53,025,200	Affordable	9%	18	1,955	21,040	180	3,778,425	Senior Living	21%	42	4,561	49,094	115	5,667,638	Commercial																																																							
Private	71%	140	15,616	168,094								315	53,025,200																																																																											
Affordable	9%	18	1,955	21,040								180	3,778,425																																																																											
Senior Living	21%	42	4,561	49,094								115	5,667,638																																																																											
Commercial																																																																																								
Private	NIA	£/m <sup>2</sup>	Capital Value																																																																																					
Affordable	15,616	£3,396	£53,025,200																																																																																					
Senior Living	6,516	£1,450	£9,446,063																																																																																					
Commercial			-																																																																																					
			-																																																																																					
GDV	22,132		£62,471,263																																																																																					
Land	-3%	-£69	(£1,519,353)																																																																																					
Construction		£1,997	£44,205,830																																																																																					
Fees etc			£3,807,895																																																																																					
Planning obligations			£2,673,563																																																																																					
Disposal costs			£1,269,707																																																																																					
Finance			£506,637																																																																																					
Total Costs			£50,944,280																																																																																					
PROFIT																																																																																								
Profit on Cost																																																																																								
Profit on Value																																																																																								
Land costs				Rate																																																																																				
Site value				1,445,932																																																																																				
Acquisition costs				6.80%																																																																																				
Residential Development Costs																																																																																								
Residential Construction Cost				(32,346,491)																																																																																				
Residential Contingency				5.0%																																																																																				
Residential Professional Fees				10.0%																																																																																				
Residential External Works				15%																																																																																				
Part F & L																																																																																								
Residential Site Preparation																																																																																								
Policy Related Costs																																																																																								
BNG																																																																																								
M4(2)																																																																																								
M4(3)(2)(b)																																																																																								
Ev Charging																																																																																								
Net Zero Carbon																																																																																								
Other Costs																																																																																								
Garages																																																																																								
Residential S106																																																																																								
Disposal Costs																																																																																								
Marketing and disposal cost																																																																																								
Total cost (exc finance)																																																																																								
Finance (exc land)				7.5%																																																																																				
Opening Balance																																																																																								
Development Costs for Period																																																																																								
Interest																																																																																								
Total Costs																																																																																								
Closing Balance																																																																																								
Total cost (exc land)																																																																																								
Developers profit																																																																																								
Private				20.00% GDV																																																																																				
Affordable				6.00% GDV																																																																																				
Commercial				0.00% GDV																																																																																				
Net Development Value																																																																																								
Total Development Costs + Profit																																																																																								
Balance																																																																																								
Less:																																																																																								
Acquisition costs				6.80%																																																																																				
Interest on cost of site				4.77%																																																																																				
Residual Land Value																																																																																								
Overall net cashflow																																																																																								
Opening Balance																																																																																								
Development Costs for Period																																																																																								
Interest				7.5% debit																																																																																				
Total Costs																																																																																								
Closing Balance																																																																																								
PROFIT																																																																																								
Developers profit																																																																																								
Private				20.00% GDV																																																																																				
Affordable				6.00% GDV																																																																																				
Commercial				15.00% GDV																																																																																				

Property Ref	44		Residential GIA	Pre construction	Construction month	Sale Start	Sale Period	EUV	BLV	Net RLV	Profit on value
			20,023	9	60	16	67				
<b>Greenfield 200 Houses</b>								<b>£0.26m</b>	<b>£1.53m</b>	<b>£0.7m</b>	<b>17.8%</b>
<b>Development Value Summary</b>											
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>INPUTS</b>							
Private	15,616	£3,396	£53,025,200	200 units	<b>Units</b>		<b>NSA</b>	<b>NSA</b>	<b>Value</b>	<b>Capital Value</b>	
Affordable	6,516	£1,450	£9,446,063	Private	71%	140	15,616	Total	£ psm	£	
Senior Living			-	Intermediate	9%	18	1,955	168,094	315	53,025,200	
Commercial			-	Affordable Rent	21%	42	4,561	21,040	180	3,778,425	
<b>GDV</b>	<b>22,132</b>		<b>£62,471,263</b>	Senior Living	-	-	-	49,094	115	5,667,638	
<b>Land</b>	<b>1%</b>	<b>£33</b>	<b>£728,982</b>	Commercial	-	-	-	-	-	-	
Construction		£1,911	£42,293,664	<b>Total</b>	-	-	-	-	-	-	<b>62,471,263</b>
Fees etc			£3,063,926	<b>Development Proceeds</b>	<b>Sales value</b>		<b>Start month</b>	<b>Duration month</b>	<b>Total</b>		
Planning obligations			£2,673,563	Private	53,025,200		16	67	0%	53,025,200	
Disposal costs			£1,269,707	Intermediate	3,778,425		10	60		3,778,425	
Finance			£1,310,270	Affordable Rent	5,667,638		10	60		5,667,638	
<b>Total Costs</b>			<b>£51,340,111</b>	Senior Living			16	1		-	
<b>PROFIT</b>			<b>£11,131,151</b>	Commercial			16	1		-	
<b>Profit on Cost</b>			<b>21.7%</b>	<b>Total</b>						<b>62,471,263</b>	
<b>Profit on Value</b>			<b>17.8%</b>								
<b>Land costs</b>	<b>Rate</b>										
Site value				(682,567)			1	1		(682,567)	
Acquisition costs	6.80%			(46,415)			1	1		(46,415)	
<b>Residential Development Costs</b>							<b>Start</b>	<b>Duration</b>			
Residential Construction Cost				(32,346,491)			10	60		(32,346,491)	
Residential Contingency	5.0%			(1,859,923)			10	60		(1,859,923)	
Residential Professional Fees	8.0%	of costs		(2,975,877)			10	60		(2,975,877)	
Residential External Works	15%			(4,851,974)			10	60		(4,851,974)	
Part F & L				(1,500,000)			10	60		(1,500,000)	
Residential Site Preparation				-			10	60		-	
<b>Policy Related Costs</b>							16	1		-	
BNG				(200,600)			10	60		-	
M4(2)				(88,049)			10	60		(88,049)	
M4(3)(2)(b)				(60,666)			10	60		(60,666)	
Ev Charging				(70,000)			10	60		(70,000)	
Net Zero Carbon				(1,404,010)			10	60		(1,404,010)	
<b>Other Costs</b>							10	60		-	
Garages				(573,563)			10	1		(573,563)	
Residential S106				(2,100,000)			10	1		(2,100,000)	
<b>Disposal Costs</b>											
Marketing and disposal cost				(1,269,707)			16	67		(1,269,707)	
<b>Total cost (exc finance)</b>										<b>(49,300,860)</b>	
<b>Finance (exc land)</b>				7.5%							<b>(997,512)</b>
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance											<b>12,172,890</b>
<b>Total cost (exc land)</b>											<b>50,298,372</b>
Developers profit	Private			20.00% GDV		£53,025,200				10,605,040	
	Affordable			6.00% GDV		£9,446,063				566,764	
	Commercial			0.00% GDV		-			<b>11,171,804</b>	-	
<b>Net Development Value</b>											<b>62,471,263</b>
<b>Total Development Costs + Profit</b>											<b>61,470,176</b>
<b>Balance</b>											<b>1,001,087</b>
<b>Less:</b>											
Acquisition costs				6.80%						46,415	
Interest on cost of site				5.76%						272,104	
<b>Residual Land Value</b>									<b>682,567</b>		<b>682,567</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				7.5% debit				<b>(40,653)</b>			<b>(1,310,270)</b>
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>11,131,151</b>
Developers profit	Private			20.00% GDV		£53,025,200				10,605,040	
	Affordable			6.00% GDV		£9,446,063				566,764	
	Commercial			15.00% GDV		-				-	

Property Ref	45		Residential GIA	Pre construction	Construction month	Sale Start	Sale Period	EUV	BLV	Net RLV	Profit on value																																																																																																																																																						
			24,058	12	72	19	72	£14.26m	£17.11m	-£2.5m	18.7%																																																																																																																																																						
Brownfield 250 Houses																																																																																																																																																																	
Development Value Summary					<div>INPUTS</div> <div>250 units</div> <div>Units</div> <div>NSA</div> <div>m<sup>2</sup></div> <div>NSA</div> <div>Total</div> <div>Value</div> <div>£ psm</div> <div>Capital Value</div> <div>£</div> <table><tr><td>Private</td><td>18,549</td><td>£3,573</td><td>£66,281,500</td><td>69%</td><td>175</td><td>18,549</td><td>199,663</td><td>332</td><td>66,281,500</td></tr><tr><td>Affordable</td><td>8,145</td><td>£1,450</td><td>£11,807,578</td><td>9%</td><td>23</td><td>2,443</td><td>26,301</td><td>180</td><td>4,723,031</td></tr><tr><td>Senior Living</td><td></td><td></td><td>-</td><td>21%</td><td>53</td><td>5,701</td><td>61,368</td><td>115</td><td>7,084,547</td></tr><tr><td>Commercial</td><td></td><td></td><td>-</td><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>GDV</td><td>26,694</td><td></td><td>£78,089,078</td><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Land</td><td>-4%</td><td>-£97</td><td>(£2,582,514)</td><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Construction</td><td></td><td>£2,092</td><td>£55,851,278</td><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Fees etc</td><td></td><td></td><td>£4,759,869</td><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Planning obligations</td><td></td><td></td><td>£3,389,750</td><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Disposal costs</td><td></td><td></td><td>£1,587,134</td><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Finance</td><td></td><td></td><td>£473,916</td><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Total Costs</td><td></td><td></td><td>£63,479,433</td><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>PROFIT</td><td></td><td></td><td>£14,609,645</td><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Profit on Cost</td><td></td><td></td><td>23.0%</td><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Profit on Value</td><td></td><td></td><td>18.7%</td><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr></table>							Private	18,549	£3,573	£66,281,500	69%	175	18,549	199,663	332	66,281,500	Affordable	8,145	£1,450	£11,807,578	9%	23	2,443	26,301	180	4,723,031	Senior Living			-	21%	53	5,701	61,368	115	7,084,547	Commercial			-		-	-	-	-	-	GDV	26,694		£78,089,078		-	-	-	-	-	Land	-4%	-£97	(£2,582,514)		-	-	-	-	-	Construction		£2,092	£55,851,278		-	-	-	-	-	Fees etc			£4,759,869		-	-	-	-	-	Planning obligations			£3,389,750		-	-	-	-	-	Disposal costs			£1,587,134		-	-	-	-	-	Finance			£473,916		-	-	-	-	-	Total Costs			£63,479,433		-	-	-	-	-	PROFIT			£14,609,645		-	-	-	-	-	Profit on Cost			23.0%		-	-	-	-	-	Profit on Value			18.7%		-	-	-	-	-
Private	18,549	£3,573	£66,281,500	69%								175	18,549	199,663	332	66,281,500																																																																																																																																																	
Affordable	8,145	£1,450	£11,807,578	9%								23	2,443	26,301	180	4,723,031																																																																																																																																																	
Senior Living			-	21%								53	5,701	61,368	115	7,084,547																																																																																																																																																	
Commercial			-									-	-	-	-	-																																																																																																																																																	
GDV	26,694		£78,089,078									-	-	-	-	-																																																																																																																																																	
Land	-4%	-£97	(£2,582,514)									-	-	-	-	-																																																																																																																																																	
Construction		£2,092	£55,851,278									-	-	-	-	-																																																																																																																																																	
Fees etc			£4,759,869									-	-	-	-	-																																																																																																																																																	
Planning obligations			£3,389,750									-	-	-	-	-																																																																																																																																																	
Disposal costs			£1,587,134		-	-	-	-	-																																																																																																																																																								
Finance			£473,916		-	-	-	-	-																																																																																																																																																								
Total Costs			£63,479,433		-	-	-	-	-																																																																																																																																																								
PROFIT			£14,609,645		-	-	-	-	-																																																																																																																																																								
Profit on Cost			23.0%		-	-	-	-	-																																																																																																																																																								
Profit on Value			18.7%		-	-	-	-	-																																																																																																																																																								
Land costs				Rate																																																																																																																																																													
Site value					2,460,270		1	1		2,460,270																																																																																																																																																							
Acquisition costs				6.80%	167,298		1	1		167,298																																																																																																																																																							
Residential Development Costs							Start	Duration																																																																																																																																																									
Residential Construction Cost					(40,433,114)		13	72		(40,433,114)																																																																																																																																																							
Residential Contingency					(2,324,904)		13	72		(2,324,904)																																																																																																																																																							
Residential Professional Fees					(4,649,808)		13	72		(4,649,808)																																																																																																																																																							
Residential External Works					(6,064,967)		13	72		(6,064,967)																																																																																																																																																							
Part F & L					(1,875,000)		13	72		(1,875,000)																																																																																																																																																							
Residential Site Preparation					(3,167,949)		13	72		(3,167,949)																																																																																																																																																							
Policy Related Costs							19	1		-																																																																																																																																																							
BNG					(67,000)		13	72		-																																																																																																																																																							
M4(2)					(110,061)		13	72		(67,000)																																																																																																																																																							
M4(3)(2)(b)					(75,833)		13	72		(110,061)																																																																																																																																																							
Ev Charging					(87,500)		13	72		(75,833)																																																																																																																																																							
Net Zero Carbon					(1,755,012)		13	72		(87,500)																																																																																																																																																							
Other Costs							13	72		(1,755,012)																																																																																																																																																							
Garages					(764,750)		13	1		-																																																																																																																																																							
Residential S106					(2,625,000)		13	1		(764,750)																																																																																																																																																							
Disposal Costs										(2,625,000)																																																																																																																																																							
Marketing and disposal cost					(1,587,134)		19	72		(764,750)																																																																																																																																																							
Total cost (exc finance)										(1,587,134)																																																																																																																																																							
										(65,588,032)																																																																																																																																																							
Finance (exc land)					7.5%						(1,118,806)																																																																																																																																																						
Opening Balance																																																																																																																																																																	
Development Costs for Period																																																																																																																																																																	
Interest																																																																																																																																																																	
Total Costs																																																																																																																																																																	
Closing Balance											11,382,240																																																																																																																																																						
Total cost (exc land)																																																																																																																																																																	
Developers profit					Private	20.00% GDV	£66,281,500				66,706,838																																																																																																																																																						
					Affordable	6.00% GDV	£11,807,578				13,256,300																																																																																																																																																						
					Commercial	0.00% GDV	-		13,964,755		708,455																																																																																																																																																						
Net Development Value											78,089,078																																																																																																																																																						
Total Development Costs + Profit											80,671,593																																																																																																																																																						
Balance											(2,582,514)																																																																																																																																																						
Less:																																																																																																																																																																	
Acquisition costs					6.80%						(122,245)																																																																																																																																																						
Interest on cost of site					4.38%						(662,557)																																																																																																																																																						
Residual Land Value									(2,460,270)		(1,797,713)																																																																																																																																																						
Overall net cashflow																																																																																																																																																																	
Opening Balance																																																																																																																																																																	
Development Costs for Period																																																																																																																																																																	
Interest					7.5% debit			(17,666)			(473,916)																																																																																																																																																						
Total Costs																																																																																																																																																																	
Closing Balance																																																																																																																																																																	
PROFIT											14,609,645																																																																																																																																																						
Developers profit					Private	20.00% GDV	£66,281,500				13,256,300																																																																																																																																																						
					Affordable	6.00% GDV	£11,807,578				708,455																																																																																																																																																						
					Commercial	15.00% GDV	-				-																																																																																																																																																						



Property Ref	46		Residential GIA	Pre construction	Construction month	Sale Start	Sale Period	EUV	BLV	Net RLV	Profit on value
			24,058	9	72	16	72	£0.40m	£2.37m	£1.1m	17.9%
<b>Greenfield 250 Houses</b>											
<b>Development Value Summary</b>				<b>INPUTS</b>							
	<b>NIA</b>	<b>£/m<sup>2</sup></b>	<b>Capital Value</b>	<b>250 units</b>		<b>Units</b>	<b>NSA m<sup>2</sup></b>	<b>NSA Total</b>	<b>Value £ psm</b>	<b>Capital Value £</b>	
Private	18,549	£3,573	£66,281,500	Private	69%	175	18,549	199,663	332	66,281,500	
Affordable	8,145	£1,450	£11,807,578	Intermediate	9%	23	2,443	26,301	180	4,723,031	
Senior Living			-	Affordable Rent	21%	53	5,701	61,368	115	7,084,547	
Commercial			-	Senior Living	-	-	-	-	-	-	
<b>GDV</b>	<b>26,694</b>		<b>£78,089,078</b>	Commercial	-	-	-	-	-	-	
<b>Land</b>	<b>2%</b>	<b>£46</b>	<b>£1,223,475</b>	<b>Total</b>	<b>-</b>		<b>-</b>	<b>78,089,078</b>			
Construction		£1,981	£52,867,080	<b>Development Proceeds</b>	<b>Sales value</b>		<b>Start month</b>	<b>Duration month</b>	<b>Total</b>		
Fees etc			£3,829,908	Private	66,281,500	16	72	0%	66,281,500		
Planning obligations			£3,389,750	Intermediate	4,723,031	10	72		4,723,031		
Disposal costs			£1,587,134	Affordable Rent	7,084,547	10	72		7,084,547		
Finance			£1,234,782	Senior Living		16	1				
<b>Total Costs</b>			<b>£64,132,129</b>	Commercial		16	1				
<b>PROFIT</b>			<b>£13,956,949</b>	<b>Total</b>	<b>-</b>		<b>-</b>	<b>78,089,078</b>			
<b>Profit on Cost</b>	<b>21.8%</b>										
<b>Profit on Value</b>	<b>17.9%</b>										
<b>Land costs</b>	<b>Rate</b>										
Site value				(1,145,575)		1	1			(1,145,575)	
Acquisition costs	6.80%			(77,899)		1	1			(77,899)	
<b>Residential Development Costs</b>						<b>Start</b>	<b>Duration</b>				
Residential Construction Cost				(40,433,114)		10	72			(40,433,114)	
Residential Contingency	5.0%			(2,324,904)		10	72			(2,324,904)	
Residential Professional Fees	8.0%	of costs		(3,719,846)		10	72			(3,719,846)	
Residential External Works	15%			(6,064,967)		10	72			(6,064,967)	
Part F & L				(1,875,000)		10	72			(1,875,000)	
Residential Site Preparation				-		10	72			-	
<b>Policy Related Costs</b>						16	1			-	
BNG				(250,750)		10	72			-	
M4(2)				(110,061)		10	72			(110,061)	
M4(3)(2)(b)				(75,833)		10	72			(75,833)	
Ev Charging				(87,500)		10	72			(87,500)	
Net Zero Carbon				(1,755,012)		10	72			(1,755,012)	
<b>Other Costs</b>						10	72			-	
Garages				(764,750)		10	1			(764,750)	
Residential S106				(2,625,000)		10	1			(2,625,000)	
<b>Disposal Costs</b>											
Marketing and disposal cost				(1,587,134)		16	72			(1,587,134)	
<b>Total cost (exc finance)</b>										<b>(61,673,872)</b>	
<b>Finance (exc land)</b>				7.5%							<b>(839,854)</b>
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance											15,575,352
<b>Total cost (exc land)</b>											<b>62,513,726</b>
Developers profit	Private			20.00% GDV	£66,281,500						13,256,300
	Affordable			6.00% GDV	£11,807,578						708,455
	Commercial			0.00% GDV	-			13,964,755			-
<b>Net Development Value</b>											<b>78,089,078</b>
<b>Total Development Costs + Profit</b>											<b>76,478,481</b>
<b>Balance</b>											<b>1,610,597</b>
<b>Less:</b>											
Acquisition costs				6.80%							77,899
Interest on cost of site				4.21%							387,123
<b>Residual Land Value</b>										1,145,575	<b>1,145,575</b>
<b>Overall net cashflow</b>											
Opening Balance											
Development Costs for Period											
<b>Interest</b>				7.5% debit				(7,805)			<b>(1,234,782)</b>
Total Costs											
Closing Balance											
<b>PROFIT</b>											<b>13,956,949</b>
Developers profit	Private			20.00% GDV	£66,281,500						13,256,300
	Affordable			6.00% GDV	£11,807,578						708,455
	Commercial			15.00% GDV	-						-

Property Ref	47		Residential GIA	Pre construction	Construction month	Sale Start	Sale Period	EUV	BLV	Net RLV	Profit on value
Brownfield 300 Houses								£17.11m	£20.53m	-£3.0m	18.8%
Development Value Summary											
	NIA	£/m <sup>2</sup>	Capital Value	INPUTS 300 units				NSA m <sup>2</sup>	NSA Total	Value £ psm	Capital Value £
Private	22,259	£3,573	£79,537,800	Private	67%	210	22,259	239,595	332	79,537,800	
Affordable	10,939	£1,295	£14,169,094	Intermediate	10%	27	3,282	35,324	160	5,667,638	
Senior Living			-	Affordable Rent	23%	63	7,657	82,424	103	8,501,456	
Commercial			-	Senior Living		-	-	-	-	-	
GDV	33,198		£93,706,894	Commercial		-	-	-	-	-	
Land	-4%	-£95	(£3,143,752)	Total				-		93,706,894	
Construction		£2,019	£67,021,534	Development Proceeds				Sales value	Start month	Duration month	Total
Fees etc			£5,711,843	Private	79,537,800			19	80	0%	79,537,800
Planning obligations			£4,105,938	Intermediate	5,667,638			13	80		5,667,638
Disposal costs			£1,904,561	Affordable Rent	8,501,456			13	80		8,501,456
Finance			£529,739	Senior Living				19	1		-
Total Costs			£76,129,863	Commercial				19	1		-
PROFIT											
Profit on Cost				23.1%							
Profit on Value				18.8%							
Land costs				Rate							
Site value								2,996,880			
Acquisition costs				6.80%				203,788			
Residential Development Costs								Start			
Residential Construction Cost				(48,519,737)				13			
Residential Contingency				(2,789,885)				13			
Residential Professional Fees				(5,579,770)				13			
Residential External Works				(7,277,960)				13			
Part F & L				(2,250,000)				13			
Residential Site Preparation				(3,801,538)				13			
Policy Related Costs								19			
BNG				(80,400)				13			
M4(2)				(132,074)				13			
M4(3)(2)(b)				(90,999)				13			
Ev Charging				(105,000)				13			
Net Zero Carbon				(2,106,015)				13			
Other Costs								13			
Garages				(955,938)				13			
Residential S106				(3,150,000)				13			
Disposal Costs											
Marketing and disposal cost				(1,904,561)				19			
Total cost (exc finance)								(78,743,876)			
Finance (exc land)				7.5%				(1,349,064)			
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance								13,613,954			
Total cost (exc land)								80,092,940			
Developers profit				20.00% GDV				£79,537,800			
Private				6.00% GDV				£14,169,094			
Affordable				0.00% GDV				-			
Commercial								16,757,706			
Net Development Value								93,706,894			
Total Development Costs + Profit								96,850,646			
Balance								(3,143,752)			
Less:											
Acquisition costs				6.80%				(146,871)			
Interest on cost of site				4.17%				(837,005)			
Residual Land Value								(2,996,880)			
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest				7.5% debit				(17,680)			
Total Costs											
Closing Balance											
PROFIT								17,577,031			
Developers profit				20.00% GDV				£79,537,800			
Private				6.00% GDV				£14,169,094			
Affordable				15.00% GDV				-			
Commercial								-			

Property Ref	48		Residential GIA	Pre construction	Construction month	Sale Start	Sale Period	EUV	BLV	Net RLV	Profit on value
			30,035	9	80	16	80	£0.48m	£2.85m	£1.3m	17.9%
Greenfield 300 Houses											
Development Value Summary											
	NIA	£/m <sup>2</sup>	Capital Value	INPUTS 300 units				NSA m <sup>3</sup>	NSA Total	Value £ psm	Capital Value £
Private	22,259	£3,573	£79,537,800	Private	210	22,259	239,595			332	79,537,800
Affordable	10,939	£1,295	£14,169,094	Intermediate	67%	27	3,282	35,324		160	5,667,638
Senior Living			-	Affordable Rent	10%	63	7,657	82,424		103	8,501,456
Commercial			-	Senior Living	23%	-	-	-		-	-
GDV	33,198		£93,706,894	Commercial	-	-	-	-		-	-
Land	2%		£1,414,293								
Construction		£43	£63,440,496	Total	-	-	-	-		-	93,706,894
Fees etc		£1,911	£4,595,889	Development Proceeds		Start month	Duration month	Total			
Planning obligations			£4,105,938	Sales value		Private	79,537,800	16	80	0%	79,537,800
Disposal costs			£1,904,561	Private	79,537,800	Intermediate	5,667,638	10	80		5,667,638
Finance			£1,493,258	Affordable Rent	8,501,456	Senior Living	16	1			8,501,456
Total Costs			£76,954,434	Commercial				16	1		-
											-
PROFIT			£16,752,459	Total							93,706,894
Profit on Cost			21.8%								
Profit on Value			17.9%								
Land costs		Rate									
Site value				(1,324,244)				1	1		(1,324,244)
Acquisition costs		6.80%		(90,049)				1	1		(90,049)
Residential Development Costs								Start	Duration		
Residential Construction Cost				(48,519,737)				10	80		(48,519,737)
Residential Contingency		5.0%		(2,789,885)				10	80		(2,789,885)
Residential Professional Fees		8.0%	of costs	(4,463,816)				10	80		(4,463,816)
Residential External Works		15%		(7,277,960)				10	80		(7,277,960)
Part F & L				(2,250,000)				10	80		(2,250,000)
Residential Site Preparation				-				10	80		-
								16	1		-
Policy Related Costs											
BNG				(300,900)				10	80		-
M4(2)				(132,074)				10	80		(300,900)
M4(3)(2)(b)				(90,999)				10	80		(132,074)
Ev Charging				(105,000)				10	80		(90,999)
Net Zero Carbon				(2,106,015)				10	80		(105,000)
								10	80		(2,106,015)
Other Costs											
Garages				(955,938)				10	1		(955,938)
Residential S106				(3,150,000)				10	1		(3,150,000)
Disposal Costs											
Marketing and disposal cost				(1,904,561)				16	80		(1,904,561)
Total cost (exc finance)											(74,046,883)
Finance (exc land)				7.5%							(1,012,984)
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance											
Total cost (exc land)											75,059,868
Developers profit	Private			20.00% GDV		£79,537,800					15,907,560
	Affordable			6.00% GDV		£14,169,094					850,146
	Commercial			0.00% GDV		-			16,757,706		-
Net Development Value											93,706,894
Total Development Costs + Profit											91,817,573
Balance											1,889,320
Less:											
Acquisition costs				6.80%							90,049
Interest on cost of site				4.03%							475,027
Residual Land Value											1,324,244
Overall net cashflow											
Opening Balance											
Development Costs for Period											
Interest											
Total Costs											
Closing Balance											
PROFIT											16,752,459
Developers profit	Private			20.00% GDV		£79,537,800					15,907,560
	Affordable			6.00% GDV		£14,169,094					850,146
	Commercial			15.00% GDV		-					-

## ABOUT NEWMARK

We transform untapped potential  
into limitless opportunity.

**At Newmark, we don't just adapt to what our partners need—  
we adapt to what the future demands.**

Since 1929, we've faced forward, predicting change and pioneering ideas. Almost a century later, the same strategic sense and audacious thinking still guide our approach. Today our integrated platform delivers seamlessly connected services tailored to every type of client, from owners to occupiers, investors to founders, and growing startups to leading companies.

**Tapping into smart tech and smarter people, Newmark brings  
ingenuity to every exchange and transparency to every relationship.**

We think outside of boxes, buildings and business lines, delivering a global perspective and a nimble approach. From reimagining spaces to engineering solutions, we have the vision to see what's next and the tenacity to get there first.

---

---

*For more information*

**New York Headquarters**  
125 Park Ave.  
New York, NY 10017  
t 212-372-2000

[nmrk.com](http://nmrk.com)

**NEWMARK**