

**GD 2024/0050**



**Isle of Man**  
**Government**

*Reiltys Ellan Vannin*

**Council of Ministers –  
Development Viability Reports**

**June 2024**

**To the President of Tynwald, and the Hon Council and Keys in Tynwald assembled**

This response accompanies the publication of two independent studies undertaken to assess the viability of development in the Isle of Man, which were commissioned to inform a decision on timing and implementation of a Community Infrastructure Levy (CIL) on development.

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. This is why consideration of the introduction of any CIL charge must be considered through a lens of "development viability assessment".

Council of Ministers considers that the timing and introduction of a Community Infrastructure Levy must be considered carefully. The prospect of additional welcome revenue and community benefit must be considered in terms of development viability and impact, benefit, incentive and disincentive.

Whilst commitment to the introduction of a CIL remains, the evidence of the two reports indicate that an introduction of CIL, at this time, would impact development viability to such a degree as to act as a deterrent to development, which in many cases, is for much needed provision such as housing. In the meantime, section 13 agreements can still apply and have a role to play.

Given the findings, Council of Ministers will not introduce CIL at this time, but the introduction of a CIL should and will be reviewed again in 2027, and will be kept under review by Planning Policy officials in Cabinet Office.

**Hon K A Lord-Brennan MHK**

**Minister for the Cabinet Office**

## Introduction

1. The Town and Country Planning (Amendment) Act 2019, (the Act), made provision for the imposition of a charge known as a Community Infrastructure Levy (CIL) to be charged against development. The charge against development could then be used to fund community provision. This part of the Act has not yet been brought into force, which would be done through an Appointed Day Order.
2. CIL is a financial charge which can be levied against new development. It is operational in the UK where it can be deployed by local authorities. The levy only applies in areas where a local authority has consulted on, and approved, a charging schedule which sets out its levy rates and has published the schedule on its website. Most new development which creates net additional floor space of 100 square metres or more, or creates a new dwelling, is potentially liable for the levy. Some developments may be eligible for relief or exemption from the levy. This includes residential annexes and extensions, and houses and flats which are built by 'self-builders'. There are strict criteria that must be met, and procedures that must be followed, to obtain the relief or exemption.

## Background to assessing Development Viability to inform CIL imposition

3. In November 2020, as part of the amended motion approving the area plan for the east, Tynwald resolved that it *"requires a proposal for a Community Infrastructure Levy to be introduced by April 2021."*
4. In order to inform a proposal, Cabinet Office sought funding from Treasury for consultants to carry out viability testing. Undertaking the viability work was a necessary step to help decide whether there was merit in bringing forward a policy requirement for a 'Community Infrastructure Levy' ("CIL") and expanding the Section 13 planning contributions system.
5. Development viability considerations are important to be considered before any decision to implement a CIL is taken. Evidence on the financial viability of development is required for consideration before any decision can be taken on what rate any CIL should be set at. This evidence can also inform what, if any types of development should be exempt or have an element of relief from CIL. Without any data on development viability, it would be impossible to accurately predict what an acceptable level of charges would be on any type of development.
6. Following a procurement exercise, in November 2021, Cabinet Office appointed a specialist planning consultancy - HDH Planning & Development - to carry out a Development Viability Testing Assessment. The purpose of the assessment was to:
  - a. assess the cumulative impact of existing and emerging planning policies on the deliverability of development; and
  - b. to assess the ability of development to accommodate various levels of developer contributions.
7. The Isle of Man Development Viability Testing Report was received in October 2022 and is included as **Appendix 1**. The findings of this report were shared with internal

stakeholders, including relevant Departments and the Housing and Communities Board. The report summarises its findings:

### **"Summary**

- *The purpose of this report is to inform the development of the Isle of Man planning policies. In particular to assess the cumulative impact of existing and emerging planning policies on the deliverability of development and to assess the ability of development to bear developer contributions.*
- *This report follows the established guidance and best practice for undertaking planwide viability assessments.*
- *Data on the values and costs of development have been gathered from a wide range of sources and have been subject to consultation with the development industry. A set of typologies has been modelled to represent future. A development appraisal has been run for each typology the output of which is the Residual Value. The Residual Value is the maximum a developer can pay a landowner for a site and still make an adequate return (or profit).*
- *Viability is tested using the Existing Use Value Plus (EUV Plus) approach. For a site to be viable the Residual Value must exceed the EUV by a sufficient margin (i.e. the 'plus) to induce and incentivise the landowner to sell the land.*
- *On the Isle of Man, where Affordable Housing has been provided as part of market housing led schemes, it has been sold to a qualifying person at no more than £160,000 in the case of three bedroom homes, and £150,000 in the case of two bedroom homes. The home is sold with a restriction that it may not be sold for more than this amount for 5 years, after which the home may be sold on an unrestricted basis. The model has the effect of providing the initial buyer with a subsidy to purchase, rather than delivering a property that will remain affordable in the long term. Affordable Housing for rent has been considered.*
- ***The Isle of Man has the perception that it is a high value area – perhaps due to the apparent challenges to lower income households accessing the housing market. In fact, if the Isle of Man were an English local authority, the average values would fall in the middle of the range of values, however the base cost of construction are greater than in England. In addition, the Manx Building Regulations and wider standards are, in some regards, ahead of England's, for example mandating sprinklers and requiring affordable homes to be larger.***
- ***The analysis shows that, on brownfield sites, there is little scope to seek either developer contributions (under s13) or Affordable Housing. On the larger greenfield sites, there is scope to bear Affordable Housing."***

8. Conscious of the rapidly changing nature of the Island's housing market, Cabinet Office requested an update to the report. This was due to concern over perceived peaking of house prices and continued high inflationary pressures. **The November 2023 Update was provided and is included as Appendix 2.**

9. The update makes the following observations at paragraphs 9 and 10:

***"In essence, the viability assessment is based on deducting the costs of a development from the value of a development, to calculate the Residual Value. If values increase more than costs then viability will have improved, but if costs have increased more than values, then viability will have worsened.***

*The above data [house price change on IOM and in England] and suggests that build costs have risen by about 6.4% and, on average (based on the IoM Weighted Property Index), house prices have increased by about 3.2%. **This would suggest that viability is now a little worse than at the time of the 2022 Isle of Man Development Viability Testing report. Having said this, the changes are small and in the same direction.***

## **Conclusion**

10. Given the analysis provided in the two studies on development viability, and the recognition of timing, impact and potential disincentive to development on the grounds of viability, Council of Ministers agree that rather than introduce at this time, the decision to introduce CIL should be revisited and reassessed in 2027. This can be revisited if circumstances significantly change.

**Paper No. 2024/243**

**Council of Ministers Submission Paper**

<b>Department/Board/Office</b>	<b>Cabinet Office</b>
<b>Chief Operating Officer</b>	<b>Megan Mathias</b>
<b>Responsible Officer</b>	<b>Kirsty Hemsley</b>
<b>Minute point to be sent to</b>	<b>Kirsty Hemsley, Diane Brown</b>
<b>Date of Council Meeting</b>	<b>30<sup>th</sup> May 2024</b>
<b>Title</b>	<b>Development Viability Reports</b>
<b>Business</b>	<b>Routine Business</b>
<p><b>Purpose of the Paper:</b> For Council to:</p> <ol style="list-style-type: none"> <li>i. note the key findings of the Development Viability Report (2022) and to agree to its publication (including the November 2023 Update); and</li> <li>ii. support Cabinet Office Board's view that it is prudent to put on hold any proposals to introduce a Community Infrastructure Levy (CIL) at present, but that the matter should be reviewed in 2027.</li> </ol>	
<b>What is the aim of this paper?</b>	Seek Approval
<b>Collective Responsibility:</b> <sup>1</sup>	<b>Part of the Island Plan</b>
<b>Compliance:</b>	
Please indicate whether the below have been considered. If applicable, please append or detail in paper.	
<ul style="list-style-type: none"> <li>• <b>Legislative Impact Assessment</b> for major primary legislation.</li> </ul>	Not applicable
<ul style="list-style-type: none"> <li>• <b>Public Sector Equality Duty</b><sup>2</sup></li> </ul>	Not applicable
<ul style="list-style-type: none"> <li>• <b>Public Sector Climate Change Duty</b><sup>3</sup></li> </ul>	Not applicable
<ul style="list-style-type: none"> <li>• <b>Future Population/Demographic Impact</b><sup>4</sup></li> </ul>	Not applicable
Are there any resource/personnel implications?	No
Is Treasury concurrence required? Will the proposal have any effect on public revenue or capital spending? Please provide details in the paper.	No – No effect on public revenue
Please specify the date and Treasury minute reference at which Treasury concurrence was approved. <sup>5</sup>	N/A
Is the Department acting within its legal powers (vires)? (Please provide details in the paper, including reference to any advice received).	Yes
Are there any cross Government implications?	Yes
If yes, which other Departments are involved?	DEFA
Have you consulted with these Departments? <sup>6</sup>	Yes
Has your Department Communications Partner been advised of this proposal, where a communications plan is applicable?	No

<sup>1</sup> **Compulsory information.** Please see Section 1.26-1.34 of the Government Code for Guidance

<sup>2</sup> Equality Act 2017 Section 143 [Public Sector Equality Duty]

<sup>3</sup> Clauses 21 & 34, Climate Change Bill 2020 [Duties of Public Bodies] [Exercise of Duties by Council]

<sup>4</sup> Consider the Economic Strategy; the working population; development of 'family-friendly' policies; long-term (generational) spending or revenue

<sup>5</sup> Treasury concurrence **must** be in place, if required, prior to the item being submitted to Council

<sup>6</sup> Please include the Department's views in the consultation section



**Isle of Man**  
**Government**

*Reiltys Ellan Vannin*

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# Isle of Man Development Viability Testing

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August 2022

## Important Notice

HDH Planning & Development Ltd has prepared this report, with Silva Consulting Ltd as sub-contractors, for the sole use of the Isle of Man Government in accordance with the instructions under which our services were performed. No other warranty, expressed or implied, is made as to the professional advice included in this report or any other services provided by us. This report may not be relied upon by any other party without the prior and express written agreement of HDH Planning & Development Ltd.

Some of the conclusions and recommendations contained in this report are based upon information provided by others (including the Government and consultees) and upon the assumption that all relevant information has been provided by those parties from whom it has been requested. Information obtained from third parties has not been independently verified by HDH Planning & Development Ltd, unless otherwise stated in the report. The conclusions and recommendations contained in this report are concerned with policy requirement, guidance and regulations which may be subject to change. They reflect a Chartered Surveyor's perspective and do not reflect or constitute legal advice and the Government should seek legal advice before implementing any of the recommendations.


No part of this report constitutes a valuation, and the report should not be relied on in that regard.

Certain statements made in the report may constitute estimates, projections or other forward-looking statements and even though they are based on reasonable assumptions as of the date of the report, such forward looking statements by their nature involve risks and uncertainties that could cause actual results to differ materially from the results predicted. HDH Planning & Development Ltd specifically does not guarantee or warrant any estimate or projections contained in this report.

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# 1. Introduction

## Scope

- 1.1 The Isle of Man Government is preparing a new Island Development Plan (the Plan). As part of the process the Government has commissioned this report to consider the impact of the policies in the Plan on development viability and to investigate and quantify the scope for a developer contributions towards the provision of infrastructure.
- 1.2 HDH Planning & Development Ltd has been appointed to conduct viability testing of the emerging Island Development Plan. Specifically, the aims of this project are to:
- To assess the cumulative impact of existing and emerging planning policies on the deliverability of development.
  - Assess the ability of development to accommodate various levels of developer contributions.
- 1.3 This document sets out the methodology used, and the key assumptions adopted. It contains an assessment of the effect of the planning policies, in relation to the planned development. This will allow the Government to further engage with stakeholders, to ensure that development is delivered. This report does not form part of planning policy, rather it forms part of the evidence base to inform the development of policy. The Government will consider this report and the wider evidence base, including the experience on the ground.
- 1.4 A consultation process was held during March 2022. Representatives of the main developers, development site landowners, their agents, planning agents and consultants working on the Island, and housing providers were invited to comment on an early draft of this report.
- 1.5 A range of comments were made by stakeholders. Those that relate to the methodology and assumptions used are addressed through the report (on an anonymised basis). A number of further comments were made that do not relate to this study, concerning the existing policy framework, the need for developer contributions and strategic infrastructure and the like. These are points for the Government and will be addressed through the wider plan-making process, rather than an evidence study such as this.

## Report Structure

- 1.6 This report follows the following format:

- Chapter 2** The reasons for, and approach to viability testing. The methodology adopted.
- Chapter 3** An assessment of the housing market, including market and Affordable Housing, with the purpose of establishing the worth of different types of housing in different areas.
- Chapter 4** An assessment of the non-residential development markets.
- Chapter 5** An assessment of the costs of land to be used when assessing viability.

- Chapter 6** The cost and general development assumptions to be used in the development appraisals.
- Chapter 7** A summary of the various policy requirements and constraints that influence the type of development that come forward.
- Chapter 8** A summary of the range of modelled sites used for the financial development appraisals.
- Chapter 9** The results of the appraisals and consideration of residential development.
- Chapter 10** The results of the appraisals and consideration of non-residential development.
- Chapter 11** Conclusions in relation to the deliverability of development.

### **HDH Planning & Development Ltd (HDH)**

- 1.7 HDH is a specialist planning consultancy providing evidence to support planning and housing authorities. The firm's main areas of expertise are:
- a. Area wide and site-specific viability analysis.
  - b. Community Infrastructure Levy.
  - c. Housing Market Assessments.
- 1.8 The findings contained in this report are based upon information from various sources including that provided by the Government and by others, upon the assumption that all relevant information has been provided. This information has not been independently verified by HDH. The conclusions and recommendations contained in this report are concerned with policy requirements, guidance and regulations which may be subject to change. They reflect a Chartered Surveyor's perspective and do not reflect or constitute legal advice.
- Caveat and Material Uncertainty*
- 1.9 No part of this report constitutes a valuation, and the report should not be relied on in that regard.
- 1.10 The outbreak of COVID-19 was declared by the World Health Organisation as a Global Pandemic in March 2020 and continues to impact on daily life and the global economy. Travel, movement, and operational restrictions have been implemented by many countries. In some cases, lockdowns have been applied to varying degrees and to reflect further 'waves' of COVID-19; although these may imply a new stage of the crisis, they are not unprecedented in the same way as the initial impact.
- 1.11 At the time of this report (August 2022) property markets are functioning again, with transaction volumes and other relevant evidence at levels where an adequate quantum of market evidence exists upon which to base opinions of value. Having said this, in respect of the development sectors, we continue to be faced with an unprecedented set of circumstances caused by the combination of COVID-19, Brexit and the uncertainties caused by Russia's invasion of Ukraine. Consequently, in respect of this report, the assessment of viability is less

certain so a higher degree of caution should be attached to our findings than would normally be the case.

- 1.12 For the avoidance of doubt this does not mean that the report cannot be relied upon. Rather, this note has been included to ensure transparency and to provide further insight as to the market context under which the report was prepared. In recognition of the potential for market conditions to move rapidly in response to changes we highlight the importance of keeping the findings under review as the plan-making process continues. We recommend that the this assessment is kept under frequent review.

### *Compliance*

- 1.13 HDH Planning & Development Ltd is a firm regulated by the Royal Institution of Chartered Surveyors (RICS). As a firm regulated by the RICS it is necessary to have regard to RICS Professional Standards and Guidance. There are two principal pieces of relevant guidance being the *Financial viability in planning: conduct and reporting RICS professional statement, England (1<sup>st</sup> Edition, May 2019)* and *Assessing viability in planning under the National Planning Policy Framework 2019 for England, GUIDANCE NOTE (RICS, 1st edition, March 2021)*.
- 1.14 This guidance relates specifically to the English planning system, rather than the Isle of Man's planning system, and this assessment is not a plan wide viability assessment as required by the English NPPF or PPG. Having said this, HDH confirms that the RICS Guidance has been followed as far as is practical and proportionate.
- a. HDH confirms that in preparing this report the firm has acted with objectivity, impartially and without interference and with reference to all appropriate available sources of information.
  - b. HDH has followed a collaborative approach involving the Government and the wider development industry.
  - c. HDH confirms it has no conflicts of interest in undertaking this project. HDH confirms that, in preparing this report, no performance-related or contingent fees have been agreed.
  - d. The presumption is that a report should be published in full. Whilst it is understood that whether or not this study is published is a matter for the Government, HDH has prepared this report on the assumption that it will be published in full.
  - e. HDH confirms that a non-technical summary will be provided. Viability in the plan-making process is a technical exercise that is inherently complex. It is recommended that this report be published and read in full.
  - f. This assessment will include appropriate sensitivity testing. This includes the effect of different Affordable Housing requirements against different levels of developer contributions, and the impact of price and cost change.

- 1.15 The Guidance includes a requirement that, '*all contributions to reports relating to assessments of viability, on behalf of both the applicants and authorities, must comply with these mandatory requirements. Determining the competency of subcontractors is the responsibility of the RICS member or RICS-regulated firm*'. Much of the information that informed this report was provided by the Government. This information was not provided in a subcontractor role and, in accordance with HDH's instructions, this information has not been challenged nor independently verified. In preparing this report HDH has worked with Silva Consulting Ltd, a Isle of Man based firm of Quantity Surveyors and Cost Consultants who have assisted on the cost assumptions (and not the wider report). Like HDH, Silva Consulting Ltd is a firm of Chartered Surveyors, and has also worked to the RICS Guidance as far as is practical and proportionate.
- 1.16 This is a high-level viability study considering the potential delivery of development in the context of emerging policies. HDH's instructions specifically do not include a review of the proposals, rather the instructions are to provide viability advice to others to consider.

#### **Metric or Imperial**

- 1.17 The property industry uses both imperial and metric data – often working out costings in metric (£/m<sup>2</sup>) and values in imperial (£/acre and £/sqft). This is confusing so metric measurements are used throughout this report. The following conversion rates may assist readers.

1m	=	3.28ft (3' and 3.37")	1ft	=	0.30m
1m <sup>2</sup>	=	10.76 sqft	1sqft	=	0.0929m <sup>2</sup>
1ha	=	2.471acres	1acre	=	0.405ha

- 1.18 A useful broad rule of thumb to convert m<sup>2</sup> to sqft is simply to add a final zero.



## 2. Viability Testing

- 2.1 Viability is at the core of the planning process as it is a principal driver of the development process. Most development comes forward to generate a return (or profit) for the developer. It is inevitable that any policy requirement, that adds to the costs of development, will have an impact on the potential returns to those individuals and corporate bodies involved in development. There is no statutory requirement to undertake viability testing within the Isle of Man planning system, however the Government recognise that viability testing can be a useful part of the planning process, to ensure that the development will be forthcoming and public benefits maximised. In this study we have adopted the general approach and methodology as in the English planning system.
- 2.2 Paragraph 1.6.1 of the Strategic Plan 2016, specifically references UK Guidance. We have therefore referred to the recently updated English Planning Practice Guidance as appropriate, although it is important to note that there are significant differences between the planning system on the Isle of Man and in England.

*1.6.1 The Island has a close relationship with the UK, within which there are land-use planning systems which have the same general purpose as, and much in common with our own system. We also have indirect links with the European Union. Accordingly, where unusual matters arise, or where there is no Manx guidance, it will often be appropriate and helpful to have regard to legal judgments or advice published in the UK or the EU.*

- 2.3 The planning document *Operational Policy on Section 13 Agreements* (Department of Environment, Food and Agriculture, November 2018) does include a section (Chapter 5) on how viability should be considered at the development management stage. This provides the following definition (section 5.2):

*Financial viability can be defined as the ability of a development project to meet its costs. The viability of a development can be tested by calculating the gross development value (GDV) of the completed development (i.e. the market value of the completed development – either sale value and/or capitalised net rental income, factoring in any grant or other external funding sources) and comparing this to the development costs (DC). If the DC are higher than the GDV then the development is not viable.*

- 2.4 This sets out a useful framework, particularly in relation to land values and returns which is referenced below.

### **Viability Guidance**

- 2.5 There are several sources of guidance that are appropriate to the development and planning system, but it is important to note that the guidance is, to a large extent, simply setting out a simplified process for assessing viability for the purpose of the planning system that can be used across all development types and circumstances.

- 2.6 The primary English guidance is *Viability Testing in Local Plans – Advice for planning practitioners* (LGA/HBF – Sir John Harman) June 2012<sup>1</sup> (known as the **Harman Guidance**). This contains the following definition:

*An individual development can be said to be viable if, after taking account of all costs, including central and local government policy and regulatory costs and the cost and availability of development finance, the scheme provides a competitive return to the developer to ensure that development takes place and generates a land value sufficient to persuade the land owner to sell the land for the development proposed. If these conditions are not met, a scheme will not be delivered.*

- 2.7 The Harman Guidance suggests that the most appropriate test of viability for planning policy purposes is to consider the Residual Value (see below) of schemes compared with the Existing Use Value (EUV), plus a premium. The premium over and above the EUV being set at a level to provide the landowner with a return and sufficient inducement to sell.
- 2.8 The Harman Guidance and the RICS Guidance set out the principles of viability testing. Additionally, England’s Planning Advisory Service (PAS)<sup>2</sup> provides viability guidance and manuals for local authorities.



- 2.9 As set out at the start of this report, there are two principal pieces of relevant RICS guidance being the *Financial viability in planning: conduct and reporting RICS professional statement, England* (1<sup>st</sup> Edition, May 2019) and *Assessing viability in planning under the National Planning Policy Framework 2019 for England, GUIDANCE NOTE* (RICS, 1<sup>st</sup> edition, March

<sup>1</sup> Viability Testing in Local Plans has been endorsed by the Local Government Association and forms the basis of advice given by the, CLG funded, Planning Advisory Service (PAS).

<sup>2</sup> PAS is funded directly by the UK Government’s DCLG to provide consultancy and peer support, learning events and online resources to help local authorities understand and respond to planning reform. (Note: Much of the most recent advice has been co-authored by HDH).

2021). Neither of these specify a step-by-step approach, rather they make reference to the English NPPF and provide interpretation on implementation.

- 2.10 This assessment follows the EUV Plus (EUV+) methodology. The approach is to compare the Residual Value generated by the viability appraisals, with the EUV, plus an appropriate uplift to incentivise a landowner to sell. The amount of the uplift over and above the EUV must be set at a level to provide a return to the landowner. To inform the judgement as to whether the uplift is set at the appropriate level, reference is made to the value of the land both with and without the benefit of planning consent. This approach is in line with that recommended in the Harman Guidance.
- 2.11 In September 2019, the House Builders Federation (HBF) produced further guidance in the form of *HBF Local Plan Viability Guide* (Version 1.2: Sept 2019). This guidance draws on the Harman Guidance and the 2012 RICS Guidance, (which the RICS has updated). This HBF guidance stresses the importance of following the guidance in the PPG and of consultation. We do have some concerns around this guidance as it does not reflect *'the aims of the planning system to secure maximum benefits in the public interest through the granting of planning permission'* as set out in paragraph 10-009-20190509 of the PPG. The HBF Guidance raises several 'common concerns'. Regard has been had to these under the appropriate headings through this report.

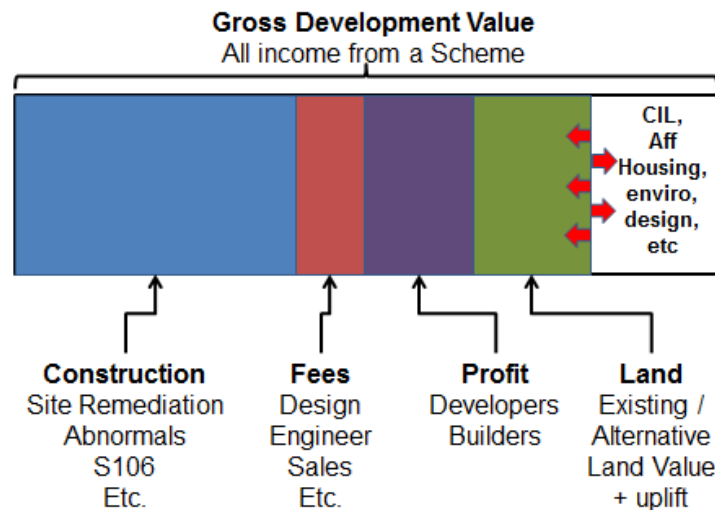
## Methodology

### *Viability Testing – Outline Methodology*

- 2.12 This report follows the Harman Guidance and was put to public consultation in March 2022. The availability and cost of land are matters at the core of viability for any property development. The format of the typical valuation is:

$$\begin{aligned} & \textbf{Gross Development Value} \\ & \text{(The combined value of the complete development)} \\ & \text{LESS} \\ & \textbf{Cost of creating the asset, including a profit margin} \\ & \text{(Construction + fees + finance charges)} \\ & = \\ & \textbf{RESIDUAL VALUE} \end{aligned}$$

- 2.13 The result of the calculation indicates a land value, the Residual Value. The Residual Value is the top limit of what a developer could offer for a site and still make a satisfactory return (i.e. profit). In the following graphic, the bar illustrates all the income from a scheme. This is set by the market (rather than by the developer or local authority). Beyond the economies of scale that larger developers can often enjoy, the developer has relatively little control over the costs of development, and whilst there is scope to build to different standards, the costs are largely out of the developer's direct control – they are what they are.



2.14 The essential balance in viability testing is around the land value and whether or not land will come forward for development. The more policy requirements and developer contributions a planning authority asks for, the less the developer can afford to pay for the land. The purpose of this assessment is to quantify the costs of the Government's policies (including developer contributions), to assess the effect of these, and then make a judgement as to whether or not land prices are reduced to such an extent that the Island Development Plan would not be deliverable.

2.15 Through the March 2022 consultation a developer commented:

*It is accepted that the Residual Land Value calculation is a standard methodology and widely used within the UK property sector. However, in my experience of 146 projects in the IOM worth many hundreds of millions of pounds over 20 years, it has never been used to directly calculate the value of land, although clearly it has to be factored in.*

2.16 No alternative method was suggested. We do note that whilst many developers may not carry out a full and detailed assessment of a site, most will consider the type of scheme and what it may be worth and the costs of realising that scheme before bidding for a site. Without taking such an approach the developer would not know if they stood any prospect of making a profit.

2.17 The land value is a difficult topic since a landowner is unlikely to be entirely frank about the price that would be acceptable, always seeking a higher one. This is one of the areas where an informed assumption has to be made about the 'uplift' above the EUV which would make the landowner sell.

2.18 This study is not trying to mirror any particular developer's business model – rather it is making a broad assessment of viability in the context of plan-making.

*Benchmark Land Value (BLV) / Threshold Land Value (TLV) / Viability Threshold*

2.19 These phrases are different names given to the same thing. The Harman Guidance refers to the Viability Threshold and the English planning system now uses the phrase Benchmark Land

Value. In this report we refer to the Benchmark Land Value (BLV). This is the amount the Residual Value must exceed for a type of site (a typology) or a site to be judged as being viable.

2.20 *Operational Policy on Section 13 Agreements* (Department of Environment, Food and Agriculture, November 2018) provides the following guidance (section 5.3):

*1. A reasonable site value for the landowner. This is not necessarily the same as the actual price paid, and should not take account of any 'hope value'. It should be based on a consideration of:*

- *the current use;*
- *plus the potential uplift in value resulting from the designation in the relevant extant local/area plan and/or planning approval;*
- *a premium for the land owner (the minimum price at which a rational landowner would be willing to sell their land)*
- *minus the cost of complying with all relevant planning policy requirements (including site-specific Development Briefs and generic island-wide policies); and*
- *minus any site-specific abnormal development costs (i.e. if a site will cost more to develop due to its condition, then it is worth less).*

2.21 This broadly similar to the updated English Planning Practice Guidance (PPG) says:

*Benchmark land value should:*

- *be based upon existing use value*
- *allow for a premium to landowners (including equity resulting from those building their own homes)*
- *reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees and*

*Viability assessments should be undertaken using benchmark land values derived in accordance with this guidance. Existing use value should be informed by market evidence of current uses, costs and values. 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. There may be a divergence between benchmark land values and market evidence; and plan makers should be aware that this could be due to different assumptions and methodologies used by individual developers, site promoters and landowners.*

*This evidence should be based on developments which are fully compliant with emerging or up to date plan policies, including affordable housing requirements at the relevant levels set out in the plan. Where this evidence is not available plan makers and applicants should identify and evidence any adjustments to reflect the cost of policy compliance. This is so that historic benchmark land values of non-policy compliant developments are not used to inflate values over time.*

*In plan making, the landowner premium should be tested and balanced against emerging policies. In decision making, the cost implications of all relevant policy requirements, including planning obligations and, where relevant, any Community Infrastructure Levy (CIL) charge should be taken into account.*

PPG 10-014-20190509

2.22 The level of return to the landowner is discussed and the approach taken in this study is set out in the later parts of Chapter 5 below.

2.23 Through the March 2022 consultation a developer noted:

*BLV guidance (including EUV+ approach) has the potential to cause disputes rather than clarity and there is clear disparity between the price actually paid for the land, the BLV (inc EUV+) and the outcome of the planning viability for further developer contributions.*

*Development land on the Isle of Man is already at a premium being a small island with very limited potential development land opportunities strictly controlled by area development plans (unlike the UK, there is no 5yr land supply rule on the island that allows other sites to come forward).*

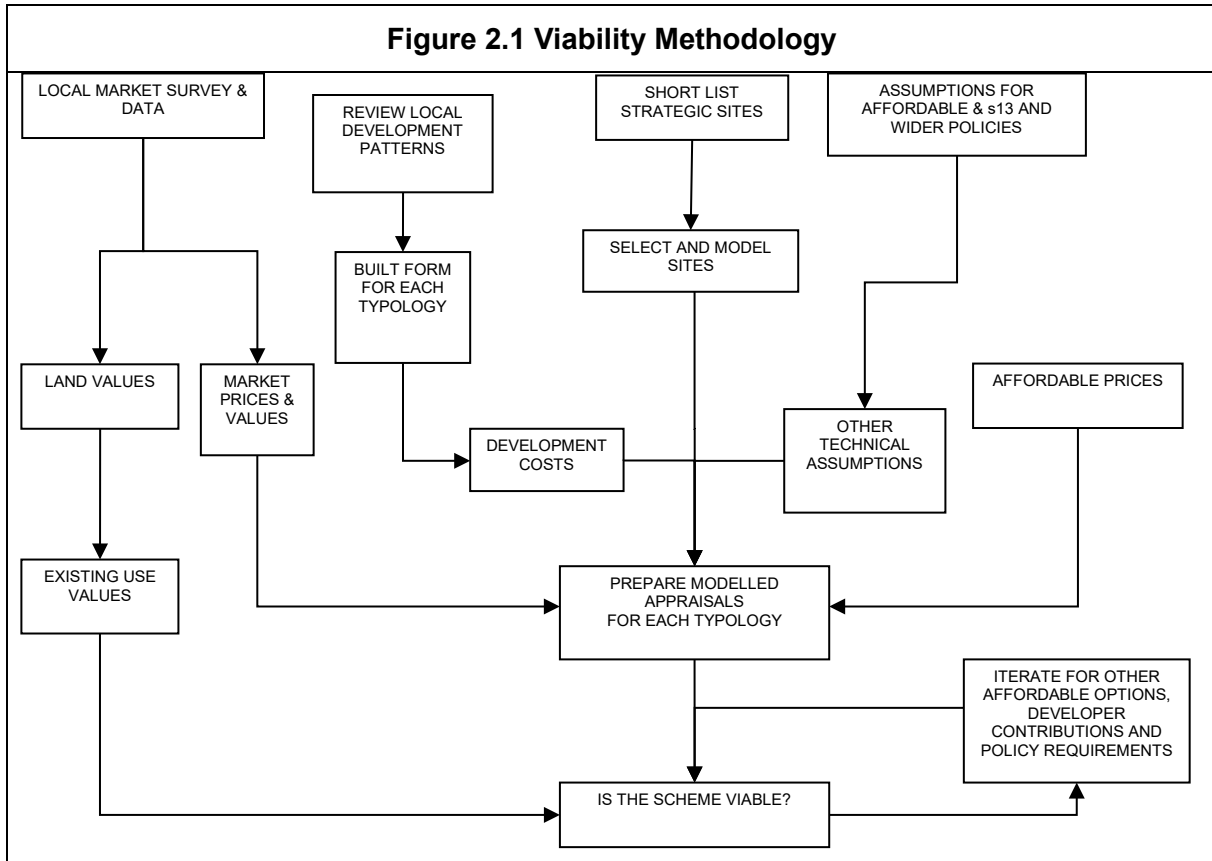
*Landowners (and their agents) of zoned land have a high expectation of their land value. Every landowner is different, and negotiations are often difficult and complex so there could be an impact on the planning viability assessment where we as developers have no option other than to take risk on paying an 'over-competitive' price for land in order to bring development forward even when a return to the landowner, planning policy and guidance was considered in the offer.*

*Furthermore, there is no guidance on the point at which an over competitive land offer becomes a competitive return to a willing landowner to release land and therefore we need to make sure that otherwise viable development is not stifled by the planning viability process due to unrealistic assessments of BLV (inc EUV+ approach) and further developer contributions.*

2.24 We agree with some of the comments here, however whilst it is accepted that the Isle of Man is different to England, it is important to note that in England land is similarly constrained as the supply of land is strictly limited. There are similar constraints that make land unsuitable, such as flooding or lack of access, and tight constraints that rule out the possibility of development (such as Greenbelt, AONB restrictions or being on the coast). It is inevitable that any new approach will take a while to become embedded, but in the absence of an alternative methodology the approach taken is unchanged.

### **Viability Process**

2.25 The basic viability methodology is summarised in the figure below. It involves preparing financial development appraisals for a representative range of typologies, and using these to assess whether development, generally, is viable. The typologies are modelled based on discussions with Government officers, the existing available evidence supplied to us, and by our own experience of development. Details of the modelling are set out in Chapter 8 below. This process ensures that the appraisals are representative of typical development on the Isle of Man over the plan-period.



2.26 The local housing markets were surveyed to obtain a picture of sales values. Land values were assessed to calibrate the appraisals and to assess EUVs. Local development patterns were considered, to arrive at appropriate built form assumptions. These in turn informed the appropriate build cost figures. Several other technical assumptions were required before appraisals could be produced. The appraisal results were in the form of £/ha ‘residual’ land values, showing the maximum value a developer could pay for the site and still make an appropriate return. The Residual Value was compared to the EUV for each site. Only if the Residual Value exceeded the EUV, and by a satisfactory margin, could the scheme, or type of scheme, be judged to be viable. The amount of margin is a difficult subject, it is discussed, and the approach taken in this study is set out, in the later parts of Chapter 5 below.

2.27 The appraisals are based on existing and emerging policy options as summarised in Chapter 7 below. The preparation of draft policies within the Island Development Plan is still ongoing, so the policy topics used in this assessment may be subject to change. For appropriate sensitivity testing, a range of options are tested. If different types of site are allocated, or significantly different policies developed to those tested in this study, it may be necessary to revisit viability and consider the impact of any further or different requirements.

- 2.28 A bespoke viability testing model designed and developed by HDH specifically for area wide viability testing is used<sup>3</sup>. The purpose of the viability model and testing is not to exactly mirror any particular business model used by those companies, organisations or people involved in property development. The purpose is to capture the generality, and to provide high level advice to assist the Government in assessing the deliverability of the Island Development Plan.
- 2.29 In this regard a developer commented that *'the basis of this calculation cannot be disputed, but there will be a major problem in obtaining "market prices" for land and construction costs as virtually every IoM residential site is unique with very little repetition, particularly for infrastructure'*. To a large extent we agree with this statement, but this applies all over England and Wales as well as on the Isle of Man. It is for this reason that the assessment is a high level assessment based on averages and other typical assumptions. It is neither appropriate to assume a worst case scenario nor the opposite, as the purpose of the study is to capture the generality rather than the specific.

### **Development Types**

- 2.30 The modelling in this study was based on the types of development most likely to come forward on the sites within the Plan. The modelling is set out in Chapter 8.

### **Stakeholder's Comments**

- 2.31 Through the consultation there was a general consensus that the approach and methodology put forward was understood and appropriate. Concern was expressed that as this was the first time that an island-wide study had been undertaken, it may be challenging to access all the information required.

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<sup>3</sup> This Viability Model is used as the basis for the Planning Advisory Service (PAS) Viability Workshops. It is made available to Local Authorities, free of charge, by PAS and has been widely used by Councils across England and on Jersey. The model includes a cashflow so that sales rates can be reflected.

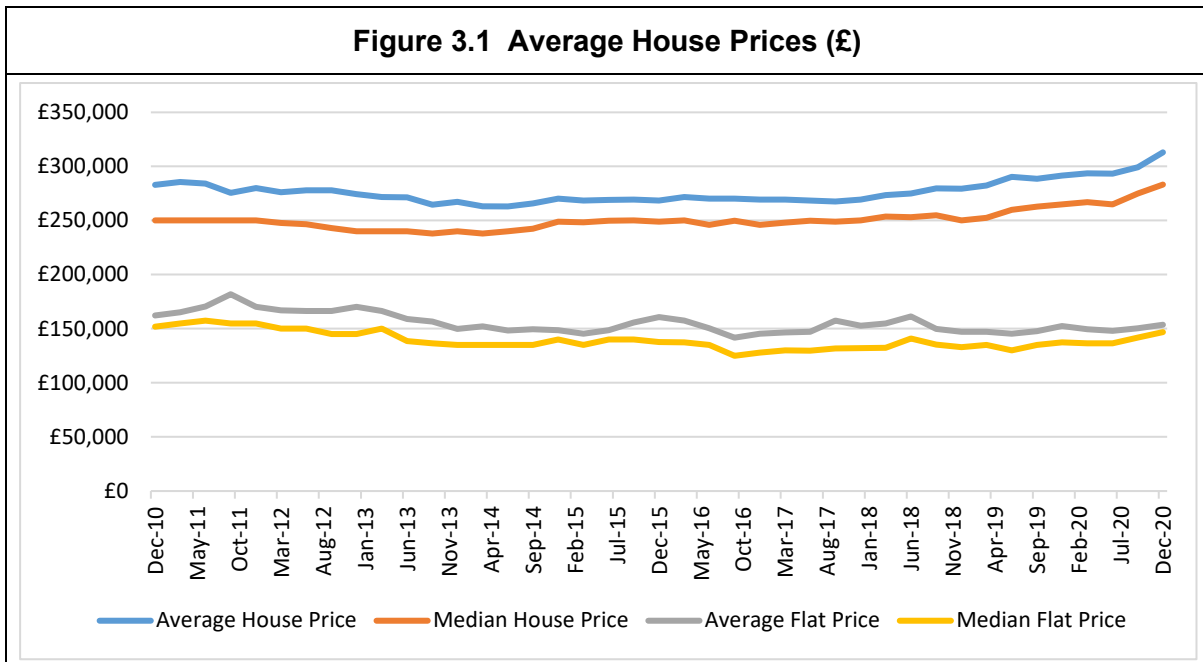


### 3. Residential Market

3.1 This chapter sets out an assessment of the housing market, providing the basis for the assumptions on house prices. The study is concerned not just with the prices, but the differences across the Island. Market conditions will broadly reflect a combination of wider economic circumstances (the UK and Europe), and local supply and demand factors, however, even within a town there will be particular localities, and ultimately, site-specific factors, that generate different values.

#### The Residential Market

- 3.2 The Isle of Man housing market reflects UK trends, but there are local factors that underpin the market.
- 3.3 The existing housing stock is mixed. Not only does it include some very expensive large houses, but there is a considerable stock of less aspirational housing, some of which is very small or in need of modernisation.
- 3.4 The Island is largely rural (and in many respects made up of relatively remote villages and settlements, with the majority of the housing being concentrated in a few larger settlements.
- 3.5 Historically, house prices have been relatively stable, and not subject to the same fluctuations as the English housing market. House prices at the end of 2020 had changed very little over the preceding 10 years.



Source: Appendix 1 Isle of Man Housing Market Review 2020 (Economic Affairs Cabinet Office August 2021)

3.6 Anecdotal evidence, that is not yet reflected in the official statistics, suggest a very significant increase in demand and values over the last year or so. This would align with the changes seen across the UK.



3.7 There is a degree of uncertainty in the UK housing market as reported by the RICS. The December 2021 RICS UK Residential Market Survey<sup>4</sup> said:

*New buyer demand edges down again but limited supply continues to underpin market pricing*

- *New buyer enquiries continue to decline at a steady pace*
- *New instructions remain stagnant and stock levels are still close to all-time lows*
- *Respondents across all parts of the UK report rising prices even if the pace of growth appears more moderate than earlier in the year*

*The July 2022 RICS UK Residential Survey results are indicative of a continued easing in sales market activity, with metrics on demand and sales remaining in modestly negative territory over the month. Higher interest rates and a weakening macroeconomic landscape are widely cited by contributors to be causing this softening in momentum, although it's important to note that the survey sample was largely gathered prior to the Bank of England's latest 50 basis point rate hike. For the time being at least, underpinned by low levels of supply available for purchase, prices continue to rise across all parts of the UK.*

*Looking at new buyer enquiries, the headline net balance came in at -25% in July, broadly in-line with a reading of -27% posted last month. As such, this marks the third successive report in which this indicator has been in negative territory, thereby representing the longest stretch of falling demand seen since the early stages of the pandemic. Moreover, when disaggregated, all UK regions/countries saw a dip in new buyer enquiries over the latest survey period.*

*Alongside this, agreed sales also edged down, with the latest net balance remaining modestly negative at -13% (compared to a reading of -14% previously). Looking ahead, near-term sales expectations slipped a little deeper into negative territory, posting a net balance reading of -20% relative to a figure of -11% beforehand. At the twelve-month time horizon, the sales expectations net balance fell to -36%, down from a reading of -21% last time and the most downbeat figure returned since March 2020.*

*With respect to new instructions, the latest net balance of -5% is pointing to a largely stagnant trend in the flow of fresh listings coming onto the sales market. Moreover, average stock levels on estate agents books (36 per branch) remain close to an all-time low. Meanwhile, respondents have seen little change in the volume of market appraisals being undertaken in relation to the trend observed twelve months ago, suggesting a material pick-up in the supply backdrop is unlikely to emerge in the immediate future.*

*This lack of supply remains a crucial factor in underpinning continued growth in house prices. Indeed, a headline net balance of +63% of respondents reported an increase in house prices during July, broadly unchanged from a figure of +65% in the previous month. Although this is somewhat more moderate than a recent high of +78% seen back in April, it is comfortably above the long run average of +13% for this indicator, and is still indicative of a firmly upward trend in house prices. When broken down at a more local level, the latest data shows prices continue to rise across all parts of the UK, even if the rate of growth has softened in many cases compared with earlier in the year.*

*Going forward, twelve-month price expectations have now eased in each of the last five months, from a net balance reading of +78% back in February to a figure of +30% in the latest results. Nevertheless, price expectations for the year ahead remain positive, to a greater or lesser degree, across virtually all areas at this stage.*

*In the lettings market, tenant demand continues to rise, evidenced by a net balance of +36% of respondents reporting an increase (part of the seasonally adjusted quarterly lettings dataset). That said, although still firmly positive, this does seem to have lost a bit of momentum when compared with readings of +62% and +50% recorded in the three months to January and April*

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<sup>4</sup> <https://www.rics.org/uk/news-insight/research/market-surveys/uk-residential-market-survey/>

2022 respectively. On the supply front, a net balance of -8% of respondents noted a decline in new landlord instructions, identical to last quarter's reading. Consequently, rents are expected to continue to climb higher over the near-term by a net balance of +57% of survey participants, with all parts of the UK anticipated to see a further pick-up.

- 3.8 Whilst this provides interesting context it is important to note that the Island's market has not followed the UK market.
- 3.9 Based on data published by the Manx Government and England's Office for National Statistics (ONS)<sup>5</sup>, when ranked across England and Wales, the average house price for the Isle of Man is 148<sup>th</sup> (out of 331) at £285,064<sup>6</sup>, next to councils like North Norfolk, West Devon, Derbyshire Dales and Lichfield. This is important context as the Isle of Man, unlike the Channel Islands, is not a prime housing market.
- 3.10 The Isle of Man is not a member of the EU and was not a member within the scope of the UK's membership. Having said this, this report is being completed after the United Kingdom has left the European Union. It is not possible to predict the full impact of leaving the EU, beyond the fact that the UK and the UK economy is in a period of uncertainty.
- 3.11 A further uncertainty is around the ongoing impact of the COVID-19 pandemic, particularly the disruption of international supply chains and the knock-on into the local economy. There is anecdotal evidence of an increased demand for larger units (with space for working from home) and with private outdoor space. Conversely, employees in some sectors that have been particularly affected by the coronavirus have found their ability to secure a loan restricted.
- 3.12 Russia's invasion of Ukraine has added further uncertainty to the world economies, in part due to the disruption to food supplies (Ukraine is a major producer of combinable crops) and in part due to sanctions disturbing the European oil and gas markets. These factors have come together and there is considerable inflationary pressure in the economy, particularly around energy prices, and products that rely on energy within the production process.
- 3.13 A range of views as to the impact on house prices have been expressed that cover nearly the whole spectrum of possibilities. The UK HM Treasury brings together some of the forecasts in its monthly *Forecasts for the UK economy: a comparison of independent forecasts* report.

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<sup>5</sup> Median house prices for administrative geographies: HPSSA dataset 9 (Release 1<sup>st</sup> February 2022)

<sup>6</sup> Mean house prices for administrative geographies: HPSSA dataset 12 (Release 1<sup>st</sup> February 2022).

**Table 3.1 Consolidated House Price Forecasts**

Table 2 - 2022: Growth in prices and monetary indicators (% change)									
Forecasters and dates of forecasts		CPI (Q4 on Q4 year ago, %)	RPI (Q4 on Q4 year ago, %)	Average earnings	Sterling index (Jan 2005=100)	Official Bank rate (level in Q4, %)	Oil price (Brent, \$/bbl)	Nominal GDP	House price inflation (Q4 on Q4 year ago, %)
<b>City forecasters</b>									
Bank of America - Merrill Lynch	Oct	3.1	3.9	-	-	0.25	-	-	-
Barclays Capital	Jun	7.9	11.4	-	-	1.50	111.0	-	-
Bloomberg Economics	Feb	5.0	-	-	-	1.00	-	-	-
Capital Economics	Jun	10.4	11.9	7.4	81.2	2.25	100.0	-	8.0
Citigroup	Feb	5.0	5.8	4.4	-	1.00	-	-	5.6
Credit Suisse	Jul	* 9.5	-	-	-	2.25	-	-	-
Daiwa Capital Markets	Feb	4.6	-	4.0	85.0	1.25	85.0	-	5.0
Deutsche Bank	Dec	3.1	5.0	-	-	0.50	-	-	-
Goldman Sachs	Mar	8.3	-	-	-	1.75	125.7	6.9	-
HSBC	Jun	9.3	11.5	4.5	-	1.50	-	-	-
JP Morgan	Jul	* 8.6	-	-	-	2.25	-	-	-
Morgan Stanley	Dec	2.7	3.9	-	-	0.75	-	-	-
Natwest Markets	Jul	* 10.3	3.1	5.7	-	1.75	101.0	-	-
Nomura	Dec	3.3	-	-	-	1.00	-	-	-
Pantheon	Mar	7.6	9.0	5.2	-	1.00	-	-	4.5
Schroders Investment Management	Dec	1.6	3.5	3.5	-	0.50	-	9.2	2.2
Societe Generale	May	7.9	10.2	2.8	-	2.00	-	11.8	-
UBS	Jun	8.6	10.5	6.0	-	1.50	-	6.9	-
<b>Non-City forecasters</b>									
British Chambers of Commerce	Jul	* 10.0	-	4.0	-	-	-	-	-
Beacon Economic Forecasting	Jul	* 10.6	12.0	6.2	79.1	1.75	104.7	13.4	12.9
CBI	Jun	8.3	8.7	5.5	83.6	1.75	100.8	9.1	9.2
CEBR	Jul	* 10.7	11.0	5.2	81.0	1.92	-	-	-1.5
Economic Perspectives	Sep	4.5	5.3	5.5	77.0	0.25	55.0	7.5	2.0
Experian Economics	May	9.0	11.0	5.0	87.8	1.25	108.0	3.1	2.2
EIU	Jul	* 7.8	-	-	-	2.00	-	-	-
Heteronomics	Jul	* 9.6	12.4	7.0	79.9	2.00	108.1	-	7.7
ICAEW	Jul	* 10.5	-	-	-	2.25	-	-	-
ITEM Club	May	5.8	8.3	-	-	1.25	-	-	5.1
Kern Consulting	Jun	8.2	-	5.1	-	2.25	115.0	-	-
Liverpool Macro Research	Jul	* 7.0	-	6.7	76.9	2.00	-	-	-
NIESR	May	8.3	14.4	5.4	-	2.00	-	-	0.0
Oxford Economics	Jul	* 11.1	13.8	5.6	78.1	2.00	106.4	8.7	7.3
OECD	Jun	8.8	h	-	-	-	-	-	-
IMF	Apr	7.4	h	-	-	-	-	-	-
<b>Average of forecasts made in the last 3 months (excludes OBR forecasts)</b>									
Independent		9.0	10.7	5.5	81.0	1.87	106.1	8.8	5.7
New (marked *)		9.6	10.4	5.8	79.0	2.02	105.1	11.1	6.6
City		9.1	9.8	5.3	81.2	1.88	104.0	9.3	8.0
<b>Range of forecasts made in the last 3 months (excludes OBR forecasts)</b>									
Highest		11.1	14.4	7.4	87.8	2.25	115.0	13.4	12.9
Lowest		5.8	3.1	2.8	76.9	1.25	100.0	3.1	-1.5
Median		9.0	11.2	5.5	80.5	2.00	106.4	8.9	7.3
OBR	Mar	8.7	11.0	5.3	82.5	1.1	94.0	6.7	4.3

Source: *Forecasts for the UK economy: a comparison of independent forecasts* No 420 (HM Treasury, July 2022)

3.14 Property agents Savills are forecasting the following changes in house prices:

Table 3.2 Savills Property Price Forecasts						
	2022	2023	2024	2025	2026	5 Year
Mainstream UK	7.5%	-1.0%	3.0%	3.5%	3.5%	17.4%

Source: Savills UK – Mainstream residential market forecasts (July 2022)<sup>7</sup>

3.15 In this context is relevant to note that the Nationwide Building Society reported in July 2022:

*Annual house price growth stays in double-digits as July sees twelfth successive monthly increase*

- Annual UK house price growth increased slightly in July to 11.0%, from 10.7% in June
- Prices up 0.1% month-on-month after taking account of seasonal effects

Headlines	Jul-22	Jun-22
Monthly Index*	538.0	537.5
Monthly Change*	0.1%	0.2%
Annual Change	11.0%	10.7%
Average Price (not seasonally adjusted)	£271,209	£271,613

\* Seasonally adjusted figure (note that monthly % changes are revised when tors are re-estimated)

3.16 The Halifax Building Society reported a marginal fall in prices in July 2022:

*Average house price falls slightly – first drop in a year*

- House prices fell marginally by 0.1% in July – the first decrease since June 2021
- Annual rate of growth eased to 11.8% (from 12.5%)
- A typical UK property now costs £293,221
- Wales again shows the strongest annual growth in the UK

3.17 There is clearly uncertainty in the market, and the very substantial growth reported over the last few years seems unlikely to continue. This report is carried out at current costs and values. Sensitivity testing has been carried out.

### The Local Market

3.18 A survey of asking prices across the Island through using online tools such as rightmove.co.uk and zoopla.co.uk, and estate agent's websites. The survey is based on the available information. Where available the floor area is reported and used to derive a value on a £/m<sup>2</sup> basis. In February 2022 there were 584 homes being advertised for sale, of which floor area data was available for 407. Whilst the data was collected at parish level, many of the sample sizes are small so the data is presented for the four planning sub-areas.

<sup>7</sup> [Savills UK | Spotlight: UK Mainstream House Price Forecasts – July 2022](#)

Table 3.3 Asking Price Data (Newbuild and Existing) – Sample Sizes								
Count of Asking Prices								
	Detached	Detached Bungalow	Flat	Semi-detached	Semi-detached Bungalow	Terrace	Terraced Bungalow	All
East	99	35	111	48	2	66		361
North	46	17	31	5	2	14		115
South	28	7	5	4		13	1	58
West	20	5	2	11		12		50
<b>All</b>	<b>193</b>	<b>64</b>	<b>149</b>	<b>68</b>	<b>4</b>	<b>105</b>	<b>1</b>	<b>584</b>
Count of Floor Areas								
	Detached	Detached Bungalow	Flat	Semi-detached	Semi-detached Bungalow	Terrace	Terraced Bungalow	All
East	69	24	82	33	2	42		252
North	28	10	21	4	2	8		73
South	19	5	4	4		13	1	46
West	11	5	2	8		10		36
<b>All</b>	<b>127</b>	<b>44</b>	<b>109</b>	<b>49</b>	<b>4</b>	<b>73</b>	<b>1</b>	<b>407</b>

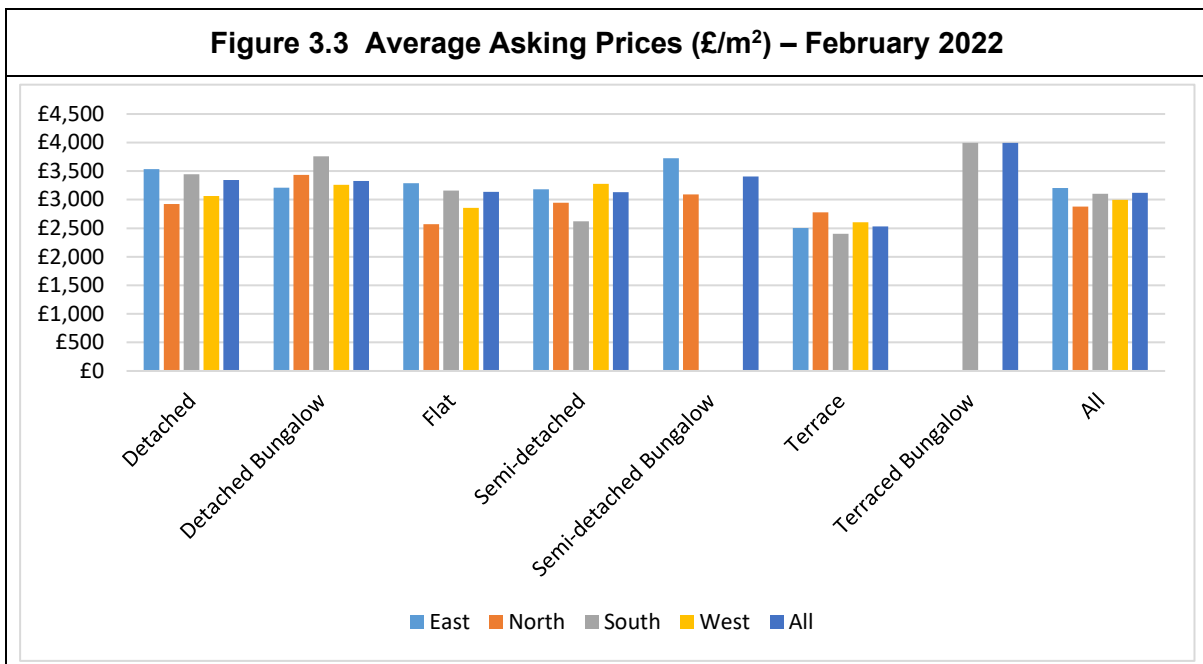
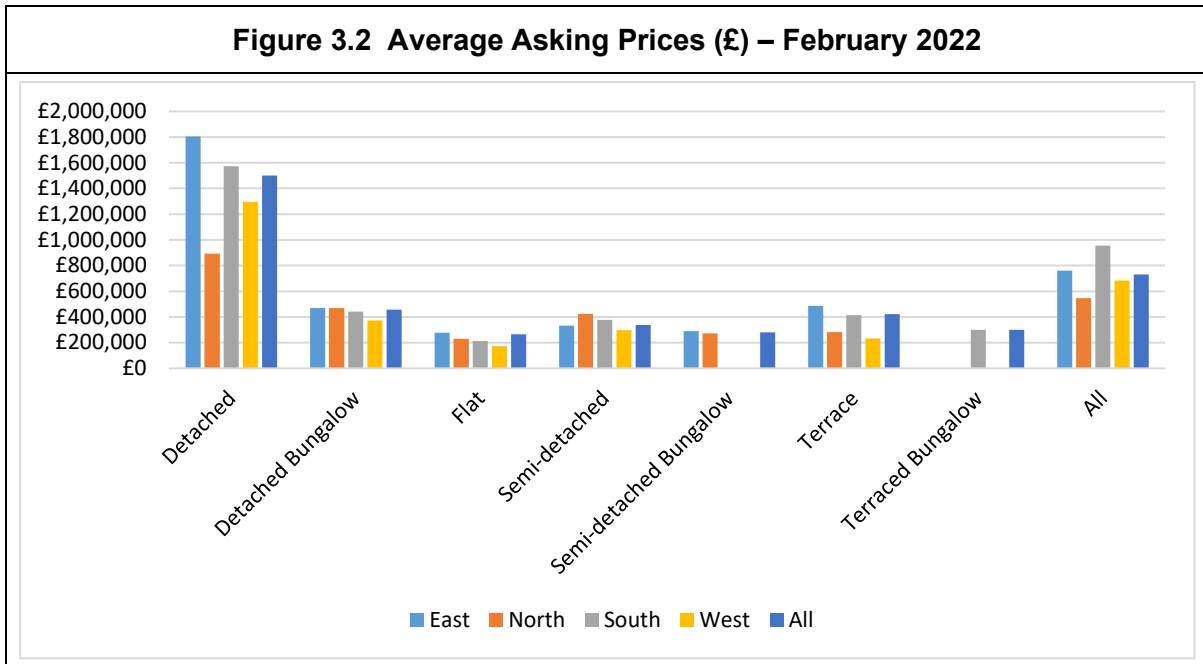
Source: Market Survey (February 2022)

- 3.19 The values vary considerably, from a maximum of £30,000,000 for (Arragon Mooar, Santon) down to flats at less than £100,000. Outliers were disregarded.

Table 3.4 Asking Price Data (Newbuild and Existing) – Averages								
Asking Prices								
	Detached	Detached Bungalow	Flat	Semi-detached	Semi-detached Bungalow	Terrace	Terraced Bungalow	All
East	£1,805,213	£469,071	£277,842	£332,841	£289,975	£487,023		£760,869
North	£891,785	£468,159	£230,100	£424,780	£272,000	£282,118		£545,491
South	£1,573,963	£440,700	£212,290	£377,488		£414,100	£299,500	£955,346
West	£1,295,472	£371,280	£172,000	£296,700		£233,650		£683,547
<b>All</b>	<b>£1,501,132</b>	<b>£458,086</b>	<b>£264,289</b>	<b>£336,381</b>	<b>£280,988</b>	<b>£421,717</b>	<b>£299,500</b>	<b>£731,152</b>
Floor Areas per m <sup>2</sup>								
	Detached	Detached Bungalow	Flat	Semi-detached	Semi-detached Bungalow	Terrace	Terraced Bungalow	All
East	£3,532	£3,211	£3,288	£3,180	£3,725	£2,503		£3,206
North	£2,921	£3,432	£2,570	£2,948	£3,090	£2,779		£2,881
South	£3,445	£3,757	£3,159	£2,621		£2,405	£3,993	£3,100
West	£3,064	£3,263	£2,854	£3,278		£2,602		£2,999
<b>All</b>	<b>£3,344</b>	<b>£3,329</b>	<b>£3,137</b>	<b>£3,132</b>	<b>£3,407</b>	<b>£2,529</b>	<b>£3,993</b>	<b>£3,117</b>

Source: Market Survey (February 2022)

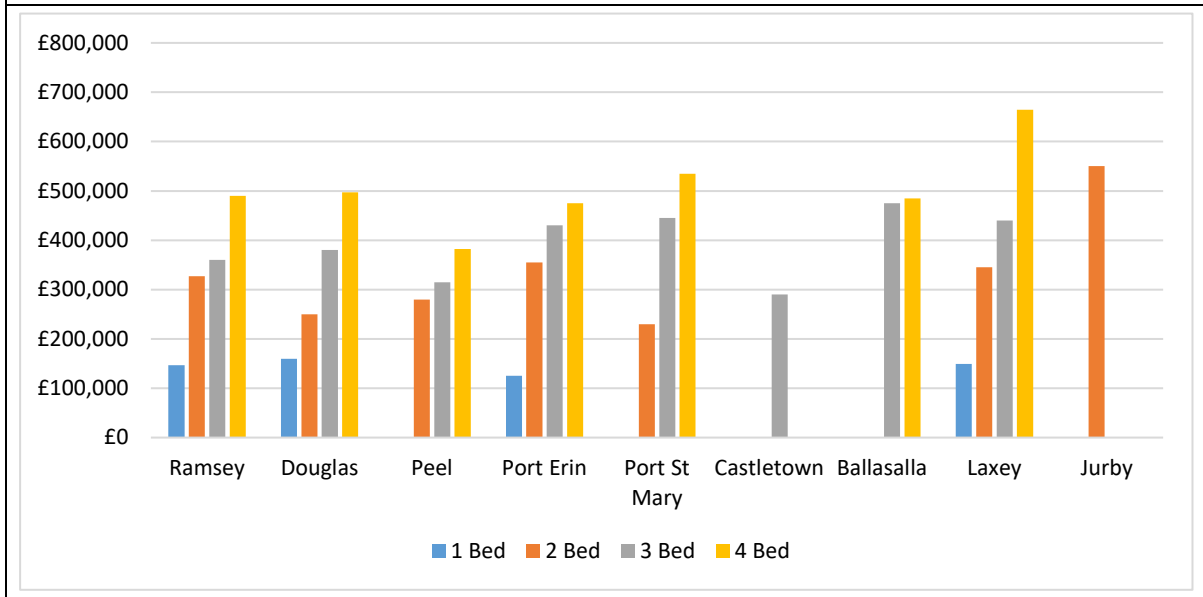
3.20 Overall, the average asking price was about £3,100/m<sup>2</sup>. The variation, when considered on a £/m<sup>2</sup> basis is relatively limited, however prices do vary very considerably by type, with detached houses being very much more expensive than flats.



3.21 The above data are asking prices which reflect the seller’s aspiration of value, rather than the actual value, they are however a useful indication of how prices vary across areas.

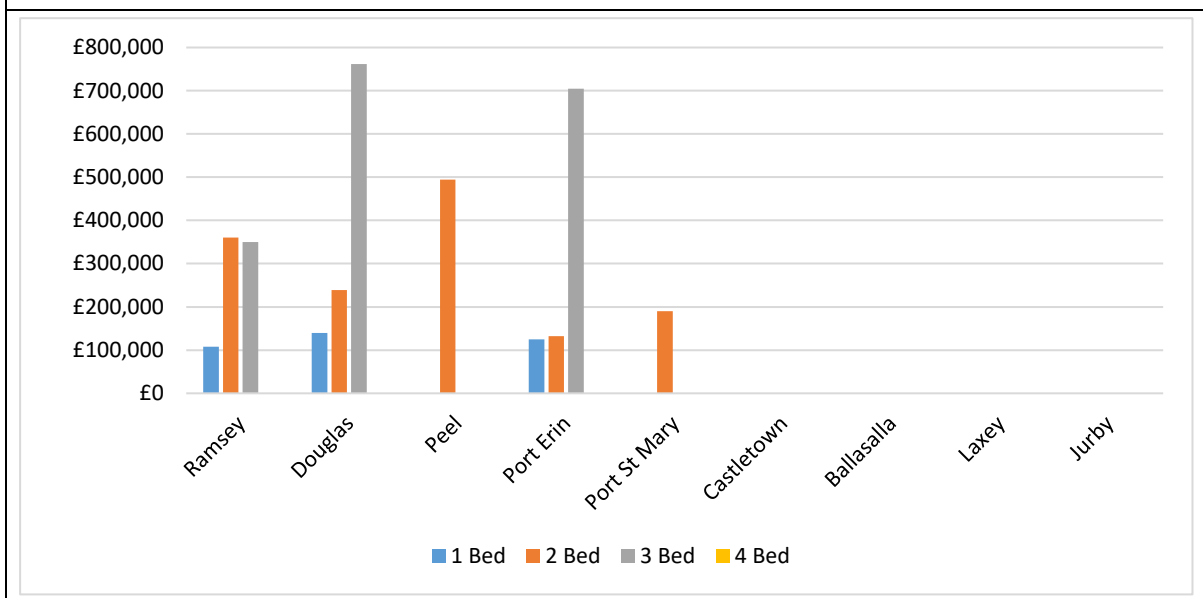
3.22 This data was refreshed in August 2022. In this update the research was based on the main settlements and divided into houses and flats (see the consultation feedback below).

**Figure 3.4 Median Asking Prices, Houses (£) – August 2022**



Source: Market Survey (August 2022)

**Figure 3.5 Median Asking Prices, Flats (£/m<sup>2</sup>) – August 2022**



Source: Market Survey (August 2022)

- 3.23 As in February there are few flats on the market, however this a reflection of the nature of the Island's housing stock.
- 3.24 At the time of this assessment there were 6 schemes of new homes being advertised for sale as detailed in **Appendix 1**, having said this, only limited information was available from some of these. The available data is summarised below:



**Table 3.5 Newbuild Asking Prices – February 2022**

		Detached	Flats	Semi-detached	Terrace	All
<b>Dandara</b>	<b>Count</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>0</b>	<b>6</b>
	<b>£</b>	<b>£426,950</b>	<b>£707,450</b>	<b>£349,950</b>		<b>£481,950</b>
	<b>£/m<sup>2</sup></b>	<b>£3,050</b>	<b>£4,815</b>	<b>£3,394</b>		<b>£3,810</b>
Glenfaba Rise	Count	1	0	1	0	2
	£	£426,950		£359,950		£393,450
	£/m <sup>2</sup>	£3,050		£3,157		£3,104
Reayt Mie	Count	0	0	2	0	2
	£			£344,950		£344,950
	£/m <sup>2</sup>			£3,512		£3,512
Royal Shore	Count	0	2	0	0	2
	£		£707,450			£707,450
	£/m <sup>2</sup>		£4,815			£4,815
<b>Hartford Homes</b>	<b>Count</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>4</b>
	<b>£</b>	<b>£834,999</b>	<b>£349,999</b>	<b>£0</b>	<b>£2,650,000</b>	<b>£1,167,499</b>
	<b>£/m<sup>2</sup></b>	<b>£3,652</b>	<b>£2,800</b>	<b>£0</b>	<b>£4,077</b>	<b>£3,545</b>
Ballabeg Grove	Count	1	0	0	0	1
	£	£954,999				£954,999
	£/m <sup>2</sup>	£3,851				£3,851
Derby Square	Count	0	0	0	1	1
	£				£2,650,000	£2,650,000
	£/m <sup>2</sup>				£4,077	£4,077
Farmhill Grange	Count	1	0	0	0	1
	£	£714,999				£714,999
	£/m <sup>2</sup>	£3,454				£3,454
Royal Park	Count	0	0	0	0	0
	£					
	£/m <sup>2</sup>					
The Bay Queen	Count	0	0	0	0	0
	£					
	£/m <sup>2</sup>					
The Pavilions	Count	0	1	0	0	1
	£		£349,999			£349,999
	£/m <sup>2</sup>		£2,800			£2,800
<b>Haven</b>	<b>Count</b>	<b>11</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>15</b>
	<b>£</b>	<b>£1,011,416</b>	<b>£0</b>	<b>£299,250</b>	<b>£155,000</b>	<b>£802,272</b>
	<b>£/m<sup>2</sup></b>	<b>£2,977</b>	<b>£0</b>	<b>£2,138</b>	<b>£0</b>	<b>£2,847</b>
Spaldrick	Count	6	0	0	0	6
	£	£1,398,438				£1,398,438
	£/m <sup>2</sup>	£3,125				£3,125
The Crescent	Count	2	0	0	0	2
	£	£642,000				£642,000
	£/m <sup>2</sup>	£2,423				£2,423
The Meadows	Count	3	0	2	2	7

	£	£483,650		£299,250	£155,000	£337,064
	£/m <sup>2</sup>	£3,049		£2,138		£2,684
The Underway	Count	0	0	0	0	0
	£					
	£/m <sup>2</sup>					
<b>ALL</b>	<b>Count</b>	<b>14</b>	<b>3</b>	<b>5</b>	<b>3</b>	<b>25</b>
	£	£944,466	£588,300	£329,670	£986,667	£783,831
	£/m <sup>2</sup>	£3,078	£4,143	£2,891	£4,077	£3,220

Source: Market Survey (February 2022)

3.25 The research into newbuild asking prices was refreshed in August 2022. This data includes the First Time Buyer units being marketed at Haven Homes' Meadows scheme.

**Table 3.6 Newbuild Asking Prices – August 2022**

		Detached	Flats	Semi-detached	Terrace	All
<b>Dandara</b>	<b>Count</b>	<b>6</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>10</b>
	<b>£</b>	<b>£543,783</b>	<b>£707,450</b>	<b>£374,950</b>		<b>£542,750</b>
	<b>£/m<sup>2</sup></b>	<b>£3,866</b>	<b>£4,815</b>	<b>£3,453</b>		<b>£3,973</b>
Aalin Lea	Count	4	0	0	0	4
	£	£525,700				£525,700
	£/m <sup>2</sup>	£3,911				£3,911
Auldyn Walk	Count	0	0	0	0	0
	£					
	£/m <sup>2</sup>					
Glenfaba Rise	Count	0	0	0	0	0
	£					
	£/m <sup>2</sup>					
Reayrt Mie	Count	2	0	2	0	4
	£	£579,950		£374,950		£477,450
	£/m <sup>2</sup>	£3,776		£3,453		£3,615
Royal Shore	Count	0	2	0	0	2
	£		£707,450			£707,450
	£/m <sup>2</sup>		£4,815			£4,815
<b>Hartford Homes</b>	<b>Count</b>	<b>4</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>5</b>
	<b>£</b>	<b>£923,749</b>	<b>£389,999</b>			<b>£816,999</b>
	<b>£/m<sup>2</sup></b>	<b>£3,401</b>	<b>£3,120</b>			<b>£3,345</b>
Ballabeg Grove	Count	3	0	0	0	3
	£	£998,332				£998,332
	£/m <sup>2</sup>	£3,583				£3,583
Royal Park	Count	1	0	0	0	1
	£	£699,999				£699,999
	£/m <sup>2</sup>	£2,857				£2,857
South View	Count	0	0	0	0	0
	£					
	£/m <sup>2</sup>					
The Pavilions	Count	0	1	0	0	1
	£		£389,999			£389,999
	£/m <sup>2</sup>		£3,120			£3,120
<b>Haven Homes</b>	<b>Count</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>2</b>
	<b>£</b>				<b>£155,000</b>	<b>£155,000</b>
	<b>£/m<sup>2</sup></b>					
Spaldrick	Count	0	0	0	0	0
	£					
	£/m <sup>2</sup>					
The Meadows	Count	0	0	0	2	2

	£				£155,000	£155,000
	£/m <sup>2</sup>					
The Underway	Count	0	0	0	0	0
	£					
	£/m <sup>2</sup>					
<b>Other</b>	Count	<b>5</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5</b>
	£	<b>£1,504,000</b>				<b>£1,504,000</b>
	£/m <sup>2</sup>	<b>£3,160</b>				<b>£3,160</b>
Andreas Road	Count	1	0	0	0	1
	£	£995,000				£995,000
	£/m <sup>2</sup>	£2,653				£2,653
Cloughbane Walk	Count	1	0	0	0	1
	£	£650,000				£650,000
	£/m <sup>2</sup>	£3,186				£3,186
Crossags Lane	Count	1	0	0	0	1
	£	£1,500,000				£1,500,000
	£/m <sup>2</sup>	£4,360				£4,360
Phildraw Road	Count	2	0	0	0	2
	£	£2,187,500				£2,187,500
	£/m <sup>2</sup>	£2,800				£2,800
<b>All</b>	<b>Count</b>	<b>15</b>	<b>3</b>	<b>2</b>	<b>2</b>	<b>22</b>
	<b>£</b>	<b>£965,180</b>	<b>£601,633</b>	<b>£374,950</b>	<b>£155,000</b>	<b>£788,295</b>
	<b>£/m<sup>2</sup></b>	<b>£3,507</b>	<b>£4,250</b>	<b>£3,453</b>		<b>£3,613</b>

Source: Market Survey (August 2022)

- 3.26 In February 2022, the asking prices varied from £150,000 to over £3,000,000, with the average being £784,000. The median is a little less at £639,000. In August 2022, the asking prices varied from £150,000 to over £3,500,000, with the average being £8524,000. The median is now £632,000. On an area basis the asking prices vary from £1,893/m<sup>2</sup> to over £4,900/m<sup>2</sup>, with the average being £3,220/m<sup>2</sup>, this range is now £1,663/m<sup>2</sup> to £4,930/m<sup>2</sup>, with the average being £3,612/m<sup>2</sup>. The median was £3,125/m<sup>2</sup> in February, but has increased by about 17% to £3,652/m<sup>2</sup>.
- 3.27 During the course of the research, agents and developers were contacted to enquire about the price achieved relative to the asking prices. In most cases the feedback was that significant discounts are not available due to unprecedented demand for homes, that the market was moving fast and that cash buyers and those with finance in place had a considerable advantage over those who perhaps had a property to sell. When pressed, it appeared that the discounts are not available in some cases in relation to the second-hand / existing market, but in relation to newbuild homes.
- 3.28 The above data shows variance across the area, however it is necessary to consider the reason for that variance. An important driver of the differences is the situation rather than the location of a site. Based on the existing data, the value will be more influenced by the specific

site characteristics, the immediate neighbours, and the environment, as well as where the scheme is located.

3.29 The Government makes a dataset of all sales on the Island publicly available. Whilst this includes the price paid, date and address it is not possible to differentiate between different types of property (houses, flats, land, non-residential use etc) so is of limited use in this study.

3.30 Through the March 2022 consultation a developer noted as follows:

*The average prices for particularly for detached properties appears to be high and it would be useful and transparent to review the data set that produced these figures. The average detached house in the East appears to be approximately 511 /m2 using the figures provided which seems excessive. (Admittedly, there may be a significant number of larger properties listed at the time of data collection)*

3.31 We are not sure how the 511/m<sup>2</sup> comment was derived, but it is clear that in some cases the sample sizes are small and that that data does include some anomalies.

3.32 Alternatively, a developer noted as follows:

*1) The IoM housing market has a number of significant properties in it per year that skew average prices. For example, in the last 12m we sold one property that was circa £5m alone. That one transaction changes our average selling price by £50,000 per house across the year.*

*2) The flat prices I suspect will be mostly older properties. For new build you simply could not sell at £150k so the "average" shown cannot be used for new build calculations.*

3.33 It is agreed that more weight should be put on the data relating to newbuild properties than existing properties, however the available data is relatively limited so all sources should be drawn on, particularly to understand differences between areas.

### Price Assumptions for Financial Appraisals

3.34 It is necessary to form a view about the appropriate prices for the schemes to be appraised in this study. The preceding analysis does not reveal simple clear patterns with sharp boundaries. It is necessary to relate this to the pattern of development expected to come forward in the future. Bringing together the evidence above (which we acknowledge is varied) the following approach is taken.

- a. Brownfield Sites. Development is likely to be of a higher density than greenfield sites and be based around schemes of flats, semi-detached housing and terraces.
- b. Flatted Schemes. This is considered to be a separate development type that is most likely to take place in Douglas, Ramsey and some of the other larger settlements. These are modelled as conventional development and as Build-to-Rent (see below).
- c. Greenfield Sites. These are likely to be developed as a broad mix including family housing. They are only likely to include a low proportion of flats.

3.35 It is important to note that this is a broad-brush, high-level study to consider the impact of planning policies (including financial contributions) on new development. The values between

new developments and within new developments will vary considerably. No single source of data should be used in isolation, and it is necessary to draw on the widest possible sources of data. In establishing the assumptions, the prices (paid and asking) of existing homes are given greater emphasis when establishing the pattern of price difference across the area and the data from newbuild homes (paid and asking) is given greater emphasis in the actual assumption.

- 3.36 Bringing the above evidence together, the following assumptions were put forward to the consultation.

<b>Table 3.7 February 2022 Residential Price Assumptions – £/m<sup>2</sup></b>	
Brownfield	£3,500
Flatted Development	£3,500
Greenfield	£3,340

Source: HDH (March 2022)

- 3.37 Through the March 2022 consultation a developer noted as follows:

*Any infrastructure levy will not be paid for out of developer's profits, it will be added to the price of the houses, adding to property inflation.*

- 3.38 We believe that this shows a misunderstanding of the housing market and the way prices are set. On the whole, the sale price is the Open Market Value of a home. It is set by the market. When a buyer has an offer accepted, the buyer's mortgage company seeks a valuation to verify the value. The above comment suggests that developers could simply put prices up if a levy or charge was introduced. This would either imply that developers are selling at less than market value so there is scope to increase prices, or that values are determined solely by developers. We do not accept this.

- 3.39 Following the consultation, the price assumptions have been increased a little:

<b>Table 3.8 February 2022 Residential Price Assumptions – £/m<sup>2</sup></b>	
Brownfield	£3,700
Flatted Development	£3,700
Greenfield	£3,450

Source: HDH (August 2022)

### *Ground Rents*

- 3.40 Over the last 20 or so years many new homes have been sold subject to a ground rent. Such ground rents have recently become a controversial and political topic. In this study, no allowance is made for residential ground rents.

## Build to Rent

- 3.41 This is a growing development format which is a different sector to mainstream housing, although it is important to note that the Isle of Man planning system does not current include a formal mechanism through which newbuild homes may be restricted to this type of use and not be used as owner occupied housing. Through the March 2022 consultation a developer questioned the need to test this type of development. Having discussed this with the Government it was agreed to include this analysis to provide a depth of evidence.
- 3.42 The value of housing that is restricted to being Private Rented Sector (PRS) housing is different to that of unrestricted market housing. The value of the units in the PRS (where their use is restricted to PRS and they cannot be used in other tenures) is, in large part, the worth of the income that the completed let unit will produce. This is the amount an investor would pay for the completed unit or scheme. This will depend on the amount of the rent and the cost of managing the property (letting, voids, rent collection, repairs etc.). This is well summarised in *Unlocking the Benefits and Potential of Built to Rent*, A British Property Federation report commissioned from Savills, academically reviewed by LSE, and sponsored by Barclays (February 2017):

*A common comment from BTR players is that BTR schemes tend to put a lower value on development sites than for sale appraisals. Residential development is different to commercial in that it has two potential end users - owners and renters. Where developers can sell on a retail basis to owners (or investors paying retail prices - i.e. buy to let investors) this has been the preferred route to market as values tend to exceed institutional investment pricing, which is based on a multiple of the rental income. This was described as "BTR is very much a yield-based pricing model.*

- 3.43 In estimating the likely level of rent, we have undertaken a survey of market rents across the area – it is important to note that there is a limited supply at this time.

<b>Table 3.9 Median Asking Rents (£/month)</b>				
	1 bed	2 beds	3 beds	4 beds
Isle of Man	£735	£900	£1,300	£1,400
Ramsey	£540	£825	£985	£1,500
Douglas	£595	£850	£1,400	
South	£750		£975	
West		£850		

Source: Market Survey (February 2022)

- 3.44 Through the March 2022 consultation it was suggested that it would be helpful to separate this data into houses and flats as the rental market is different for each.

<b>Table 3.10 Median Asking Rents (£/month) Houses</b>				
	1 bed	2 beds	3 beds	4 beds
Ramsey		£750	£1,500	£1,659
Douglas			£1,175	£1,895
Peel				
Port Erin				
Port St Mary				
Ballasalla			£1,450	

Source: Market Survey (August 2022)

<b>Table 3.11 Median Asking Rents (£/month) Flats</b>				
	1 bed	2 beds	3 beds	4 beds
Ramsey			£1,800	
Douglas	£675	£850	£1,600	
Peel		£800		
Port Erin				
Port St Mary		£925		

Source: Market Survey (August 2022)

- 3.45 In calculating the value of PRS units it is necessary to consider the yields. Several sources of information have been reviewed. Savills in its *Market in Minutes - UK Build to Rent* (Savills, August 2021) reports prime regional yields of a little above 4%, and in *Suburban Build to Rent* (Savills, September 2021) yields of 4.5% to 4.75%.
- 3.46 Knight Frank in its *Residential Yield Guide* (Knight Frank, Q2 2021) reported a 4.25% to 4.75% yield in Tier 2 Regional Cities, and 4.00% - 4.25% for regional Single Family Housing. In this regard it is timely to note that the CBRE *Residential Investment Figures Q3 2021* makes reference to a yield of about 4% for prime regional yields.
- 3.47 Having considered a range of sources, a gross yield of 6% has been assumed.

<b>Table 3.12 Capitalisation of Private Rents</b>				
	<b>Houses</b>		<b>Flats</b>	
	2 bed	3 bed	2 bed	3 bed
Gross Rent (£/month)	£750	£1,300	£850	£1,700
Gross Rent (£/annum)	£9,000	£15,600	£10,200	£20,400
Value	£150,000	£260,000	£170,000	£340,000
m <sup>2</sup>	70	84	70	84
£/m <sup>2</sup>	£2,143	£3,095	£2,429	£4,048

Source: HDH (August 2022)



- 3.48 This approach derives a value for private rent, under Build to Rent of £2,600/m<sup>2</sup> or so for houses and £3,200/m<sup>2</sup> for flats.

### **Affordable Housing**

- 3.49 A core output of this study is advice as to the level of the Affordable Housing requirement, so it is necessary to estimate the value of such housing. In this study it is assumed that Affordable Housing for rent would be constructed by the site developer and then sold to a specialist housing provider, whereas affordable home ownership products would be 'sold' directly to the buyer / household in housing need. This model of delivery is significantly different to that on the Island at the moment, where no affordable housing for rent is delivered. Where Affordable Housing has been provided as part of market housing led schemes, it has been sold to a qualifying person at no more than £160,000 in the case of three bedroom homes, and £150,000 in the case of two bedroom homes<sup>8</sup>. The home is sold with a restriction that it may not be sold for more than this amount for 5 years, after which the home may be sold on an unrestricted basis. The model has the effect of providing the initial buyer with a subsidy to purchase, rather than delivering a property that will remain affordable in the long term.
- 3.50 In line with our instructions, we have tested a range of affordable models, including Affordable Housing for rent and a shared ownership product where the unit remains as an affordable unit in perpetuity.
- 3.51 Several products are tested:
- Discounted Purchase      Where the purchase price is restricted to £160,000 / £150,000.
  - Mid-Market Rent            Where the rent is set at 80% of market rent.
  - IoM Public Sector Rent    Where the rent is set through a formula that smooths the differences between individual properties and ensures properties of a similar type pay a similar rent.
  - Shared ownership          Where the buyer purchases 'part' of the property and pays a rent on the portion not purchased.

### *Affordable Housing to Rent*

- 3.52 In the past, this type of property has not been delivered by private developers. There is therefore no transactional data to draw on, so it is necessary to consider the values from first principles.
- 3.53 The value of rented property is a factor of the rent – although the condition and demand for the units also have an impact. There are no central published statistics in this regard, however

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<sup>8</sup> At the time of this report the Tynwald is considering changes to this scheme which would increase these thresholds. [Fixing the First Time Buyers Scheme – Gef – Isle of Man](#)

we understand that, whilst these vary somewhat across the Island, typical rents are likely to be approximately:

<b>Table 3.13 IoM Public Sector Rent</b>			
	£/week	£/month	£/year
Rental Income 1 BF	£63	£274	£3,288
Rental Income 2 BF	£88	£380	£4,559
Rental Income 2 BH	£90	£389	£4,669
Rental Income 3 BH	£106	£459	£5,505
Rental Income 4 BH	£129	£559	£6,714
Rental Income 5 BH	£148	£642	£7,708

Source: Isle of Man Government (February 2022)

- 3.54 These rents are somewhat less than Social Rents in similar value areas in England. In this study, the value of Public Sector Rent is assessed assuming 10% management costs, 4% voids and bad debts and 6% repairs. These are capitalised at 5%.

<b>Table 3.14 Capitalisation of Public Sector Rents</b>				
	1 bed	2 bed	2 bed	3 bed
	Flat	House	Flat	House
Rent (£/week)	£63	£90	£88	£106
Rent (£/annum)	£3,288	£4,669	£4,559	£5,505
Net Rent	£2,631	£3,735	£3,647	£4,404
Value	£52,616	£74,697	£72,950	£88,076
m <sup>2</sup>	50	70	61	84
£/m <sup>2</sup>	£1,052	£1,067	£1,196	£1,049

Source: HDH (March 2022)

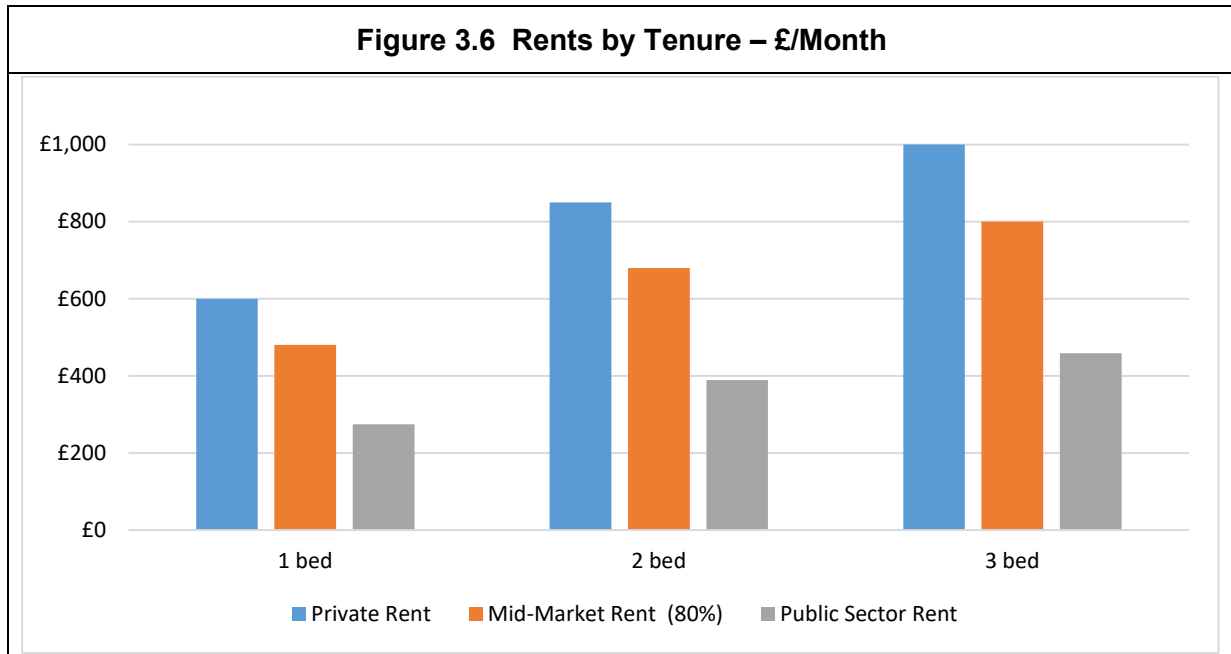
- 3.55 On this basis, a value of £1,130/m<sup>2</sup> across the study area would be assumed. This is somewhat less than the value that would normally be derived for Social Rent, in areas of England with similar house prices. This is because the Isle of Man rents are somewhat less. It is important to note that there is no established market for this tenure of housing at the time of this report.
- 3.56 Through the March 2022 consultation it was noted that there is no established market for Affordable Housing for rent so it is difficult to comment – this is agreed.

#### *Mid-Market Rent*

- 3.57 Under Mid-Market Rent, a rent of no more than 80% of the market rent for that unit can be charged. As with the Social Rent above, the value of the units is, in large part, the worth of the income that the completed let unit will produce. This is the amount an investor (or another RP) would pay for the completed unit.

3.58 In estimating the likely level of rent, a survey of market rents across the Island has been undertaken and is set out under the Build to Rent heading above.

3.59 The rents across tenures can be summarised as follows.



Source: Market Survey, IoM Government (February 2022)

3.60 In calculating the value of Mid-Market Rent, we have allowed for 10% management costs, 4% voids and bad debts and 6% repairs, and capitalised the income at 5%. On this basis, this type of Affordable Housing has the following worth.

**Table 3.15 Capitalisation of Mid-Market Rents**

	1 Bedroom	2 Bedrooms	3 Bedrooms
Gross Rent (£/month)	£480	£680	£800
80% Gross Rent (£/annum)	£5,760	£8,160	£9,600
Net Rent	£4,608	£6,528	£7,680
Value	£92,160	£130,560	£153,600
m <sup>2</sup>	50	70	84
£/m <sup>2</sup>	£1,843	£1,865	£1,829

Source: HDH (March 2022)

3.61 Using this method to assess the value of Affordable Housing, under the Affordable Rent tenure, a value of £1,850/m<sup>2</sup> or so is derived. It is important to note that there is no established market for this tenure of housing at the time of this report.

#### *Affordable Home Ownership*

3.62 In England there are a range of affordable home ownership products. These tend to be based on a Shared Ownership model or a Shared Equity model. Both of these ensure that the

affordable home remains affordable in perpetuity. Under Shared Ownership, the buyer normally 'purchases' model a proportion of the property and pays a rent on the remaining portion (a shared ownership rent). Under Shared Equity, the buyer normally 'purchases' a proportion of the property but does not pay a rent on the remaining portion. In both cases there is often a provision whereby the buyer can purchase further tranches of the home at the then prevailing value through a process known as staircasing.

- 3.63 A Shared Ownership property would normally have a value of about 70% of open market value for these units. These values are based on purchasers buying an initial 30% share of a property and a 2.5%<sup>9</sup> per annum rent payable on the equity retained. The rental income is capitalised at 4% having made a 2% management allowance.
- 3.64 The situation on the Isle of Man is quite different. We understand that, in practice, where Affordable Housing has been provided as part of market housing led schemes, it has been 'sold' to a qualifying person at no more than £160,000 for a 3 bed unit and £150,000 for a 2 bed unit. The home is sold with a restriction that it may not be sold for more than this amount for 5 years, after which the home may be sold on an unrestricted basis, in the open market. This means that if a buyer purchased a £300,000 house for £160,000, they would then be able to sell it after the 5 years for £300,000 (or whatever the then market value is) and to keep the difference between £300,000 and the £160,000 they paid.
- 3.65 In this study we tested the effect of a range of affordable tenures on viability.

### Older People's Housing

- 3.66 Housing for older people is generally a growing sector due to the demographic changes and the ageing population. The sector brings forward two main types of product that are defined in paragraph 63-010-20190626 of England's PPG:

**Retirement living or sheltered housing:** *This usually consists of purpose-built flats or bungalows with limited communal facilities such as a lounge, laundry room and guest room. It does not generally provide care services, but provides some support to enable residents to live independently. This can include 24 hour on-site assistance (alarm) and a warden or house manager.*

**Extra care housing or housing-with-care:** *This usually consists of purpose-built or adapted flats or bungalows with a medium to high level of care available if required, through an onsite care agency registered through the Care Quality Commission (CQC). Residents are able to live independently with 24 hour access to support services and staff, and meals are also available. There are often extensive communal areas, such as space to socialise or a wellbeing centre. In some cases, these developments are known as retirement communities or villages - the intention is for residents to benefit from varying levels of care as time progresses.*

- 3.67 Whilst these do not apply specifically to the Isle of Man, they do provide a useful distinction between the two types of specialist housing. Through the March 2022 consultation a developer questioned the need to test this type of development as it is not a format of housing

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<sup>9</sup> A rent of up to 3% may be charged – although we understand that in this area 2.75% is more usual.

that has been delivered historically on the Isle of Man. Having discussed this with the Government it was agreed to include this analysis to provide a depth of evidence.

- 3.68 A widely used formula for deriving the value of specialist older people’s housing has been derived by Three Dragons for the Retirement Housing Group (RHG), a UK trade group representing private sector developers and operators of retirement, care and extracare homes. They have set out a case that Sheltered Housing and Extracare Housing should be tested separately. The RHG representations assume the price of a 1 bed Sheltered unit is about 75% of the price of existing 3 bed semi-detached houses, and a 2 bed Sheltered property is about equal to the price of an existing 3 bed semi-detached house. In addition, it assumes Extracare Housing is 25% more expensive than Sheltered Housing.
- 3.69 A typical price of a 3 bed semi-detached home has been taken as the starting point. On this basis it is assumed Sheltered and Extracare Housing has the following worth:

<b>Table 3.16 Worth of Sheltered and Extracare</b>			
	Area (m <sup>2</sup> )	£	£/m <sup>2</sup>
<b>3 bed semi-detached</b>		<b>£330,000</b>	
1 bed Sheltered	50	£247,500	£4,950
2 bed Sheltered	75	£330,000	£4,400
1 bed Extracare	65	£309,375	£4,760
2 bed Extracare	80	£412,500	£5,156

Source: HDH (February 2022)

- 3.70 Based on the above, a value of £4,675/m<sup>2</sup> is assumed for Sheltered Housing and £4,960/m<sup>2</sup> for Extracare Housing. No allowance is made for ground rents.
- 3.71 We have undertaken a review of older people’s schemes around the Island, however, we have been unable to identify any such schemes.
- 3.72 The value of Affordable Housing in this sector is taken to be that for the IoM Mid-Market rent.



## 4. Non-Residential Market

4.2 This chapter sets out an assessment of the markets for non-residential property, providing a basis for the assumptions of prices to be used in financial appraisals for the sites tested in the study. There is no need to consider all types of development in all situations – and certainly no point in testing the types of scheme that are unlikely to come forward as planned development. In this study we have considered the larger format office and industrial uses and retail uses.

4.3 Market conditions broadly reflect a combination of national economic circumstances and local supply and demand factors. However, even on the Isle of Man, there will be particular localities, and ultimately, site-specific factors, that generate different values and costs.

### Overview

4.4 The Island's non-residential markets are closely linked to the UK's:

*Twelve-month expectations hit fresh highs for the industrial sector*

- *Outlook for values remains upbeat for industrials, data centres, multifamily and aged care facilities*
- *Covid developments stifle the recovery in tenant demand across the office sector during Q4*
- *But 66% of survey participants still feel office space is essential for a company to operate successfully*

*The Q4 2021 RICS UK Commercial Property Survey suggest conditions remain polarised across different portions of the real estate market. While already strong twelve-month projections were further upgraded in the industrial sector, offices and retail continue to struggle, with the situation not helped by the surge in Covid cases seen during the latest survey period.*

*During Q4, the headline net balance for occupier demand came in at +16%, similar to the reading of +18% returned previously. That said, across the three traditional sectors, only industrials posted a positive reading for tenant demand, with the net balance standing at +61%. Meanwhile, the comparable readings were -3% for offices and -21% for retail. With respect to offices, this latest figure marks a slight setback from a modestly positive trend cited in Q3 (+7%), with respondents pointing to the rapid spread of the omicron variant as a negative influence this quarter.*

*Looking at the longer term, some additional questions were included to further examine structural changes sweeping the office sector as a result of the pandemic. Importantly, when asked if office space is still essential for a company to operate successfully, 66% of respondents replied 'yes', while 29% felt otherwise (the remaining*

*5% did not have an opinion). Alongside this, 76% of contributors report that they are seeing a relative increase in demand for flexible and more local workspaces compared to only 13% who replied negatively. When asked if space allocation per desk had increased in the wake of the pandemic, 69% reported that more space has been allotted to individual desks. Notwithstanding the general perception that offices are still essential for businesses, 87% of respondents also report seeing re-purposing of office space for other uses, with 15% highlighting that this is occurring in significant volumes.*

*Turning to the rental outlook, respondents foresee a modest pick-up in prime office rents over the coming twelve months (+1%), while rents for secondary office space are anticipated to fall by around 3% (both similar reading to the Q3 results). Across the other market sectors, industrial rents are projected to rise by around +7% over the year head, the strongest*

*expectations returned since this series was formed in 2014. On the same basis, secondary industrial rents are seen rising by 4%. Expectations remain negative for retail, with prime rents envisaged falling by 3% while secondary rents expected to see a near 6% decline. From a broad regional perspective, the only noticeable differences from the national averages are seen in the office sector. Indeed, prime office rents in London and the south are expected to edge higher over the year to come, while the Midlands and the North exhibit flat projections.*

Q4 2021 RICS UK Commercial Property Survey

## Non-Residential Market

- 4.5 The Isle of Man's employment markets are described in detail in the *2017 Employment Land Review* (PBA, Black Grace Cowley, January 2017) so that will not be repeated here. The current distribution of employment is concentrated in the south east, with Douglas as the main centre, and Ramsey, Peel, Onchan, Castletown and Port Erin as service centres. The Freeport/ Ronaldsway / Ballasalla / Jurby industrial estates are the only major employment areas identified elsewhere.
- 4.6 Various sources of market information have been analysed, the principal sources being the local agents, research published by national agents, and through the Estates Gazette's Property Link website (a commercial equivalent to Rightmove.co.uk). In addition, information from CoStar (a property industry intelligence subscription service) has been used. Much of this commercial space is 'second hand' and not of the configuration, type and condition of new space that may come forward in the future, so is likely to command a lower rent than new property in a convenient well accessed location with car parking and that is well suited to the modern business environment. This chapter considers the value of newly developed office and industrial sites.
- 4.7 **Appendix 3** includes market data from CoStar.

## Offices

- 4.8 The *2017 Employment Land Review* (PBA, Black Grace Cowley, January 2017) reported as follows:

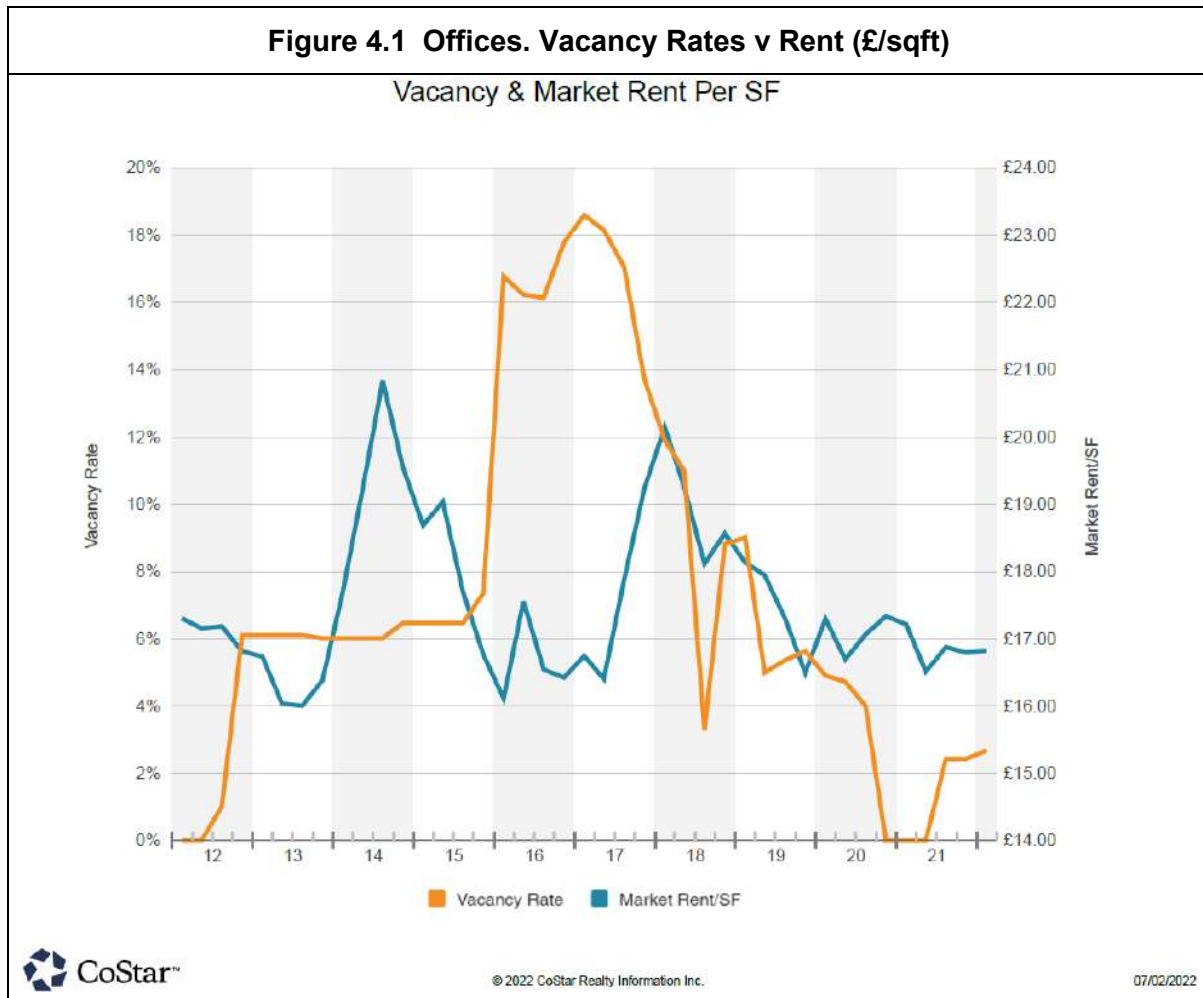
*The large part of demand witnessed by commercial agents for office floorspace focusses on established office areas in central and south Douglas. The Summerhill and Isle of Man Business Parks have also witnessed high quality office development. Larger companies such as Pokerstars have occupied signature buildings.*

*Over the last 25 years, most requirements have been for premises of between 929 sq.m (10,000 sq. ft) and 2,787 sq.m (30,000 sq. ft). Companies in financial and related sectors have downsized in recent years due to a combination of reduced demand in banking and related areas and restructuring. Average requirements for new space are now considerably lower than trend at between 93 sq.m – 465 sq.m. The take up of available office premises is now estimated at 2,323 sq.m per annum, just over 40% of the levels seen in the 1990s and 2000s.*

*With 14% of Douglas office floorspace available, most inquiries should be able to be met through the existing or refurbished stock. With limited available floorspace of between 1,858 sq.m and 3,716 sq.m, larger or more specialist requirements would be an exception to this*

- 4.9 CoStar data shows a notable fall in vacancies over the last five years, but not a corresponding increase in rents.





Source: CoStar (February 2022)

- 4.10 CoStar is currently reporting rents (for all types of office), of about £185/m<sup>2</sup>/year (£17.36sqft/year). On the whole, these buildings are not modern offices that are best suited to current work practices. Newer offices with good transport access and with a flexible layout, are most likely to be around £215/m<sup>2</sup>/year (£20sqft/year).
- 4.11 CoStar does not report a yield for office uses. We would expect new larger, purpose-built offices, with ample parking, let to a sound tenant, to derive a yield of 5% or so in a market such as the Isle of Man. Smaller offices would attract a higher yield as these are likely to be less attractive to investors.
- 4.12 On this basis new office development would have a value of £3,400/m<sup>2</sup> (£315/sqft) on larger schemes, and about £2,500/m<sup>2</sup> (£232/sqft) on smaller schemes (having allowed for a rent free / void period of 12 months).
- 4.13 Through the 2022 consultation it was suggested that a higher yield of 7%-8% was appropriate to reflect the risk on the island. Alternatively, another developer commented that *'the quoted rents are not in line with our understanding of the market. To qualify this, the office development we undertake are Grade A offices and would command rents in excess of the*

peak shown. The rentals shown in the figure are for lower grade accommodation and cannot be applied to new build projects'.

- 4.14 We have carried out further research in this field and this suggests that rents range from about £115/m<sup>2</sup> to about £400/m<sup>2</sup>, although some of the higher rents are for services rooms on flexible terms. There is little modern space currently available, but there are several examples around £230/m<sup>2</sup>/year. On this basis new office development would have a value of £3,600/m<sup>2</sup> (£335/sqft) on larger schemes, and about £2,660/m<sup>2</sup> (£250/sqft) on smaller schemes (having allowed for a rent free / void period of 12 months).

### **Industrial and Distribution**

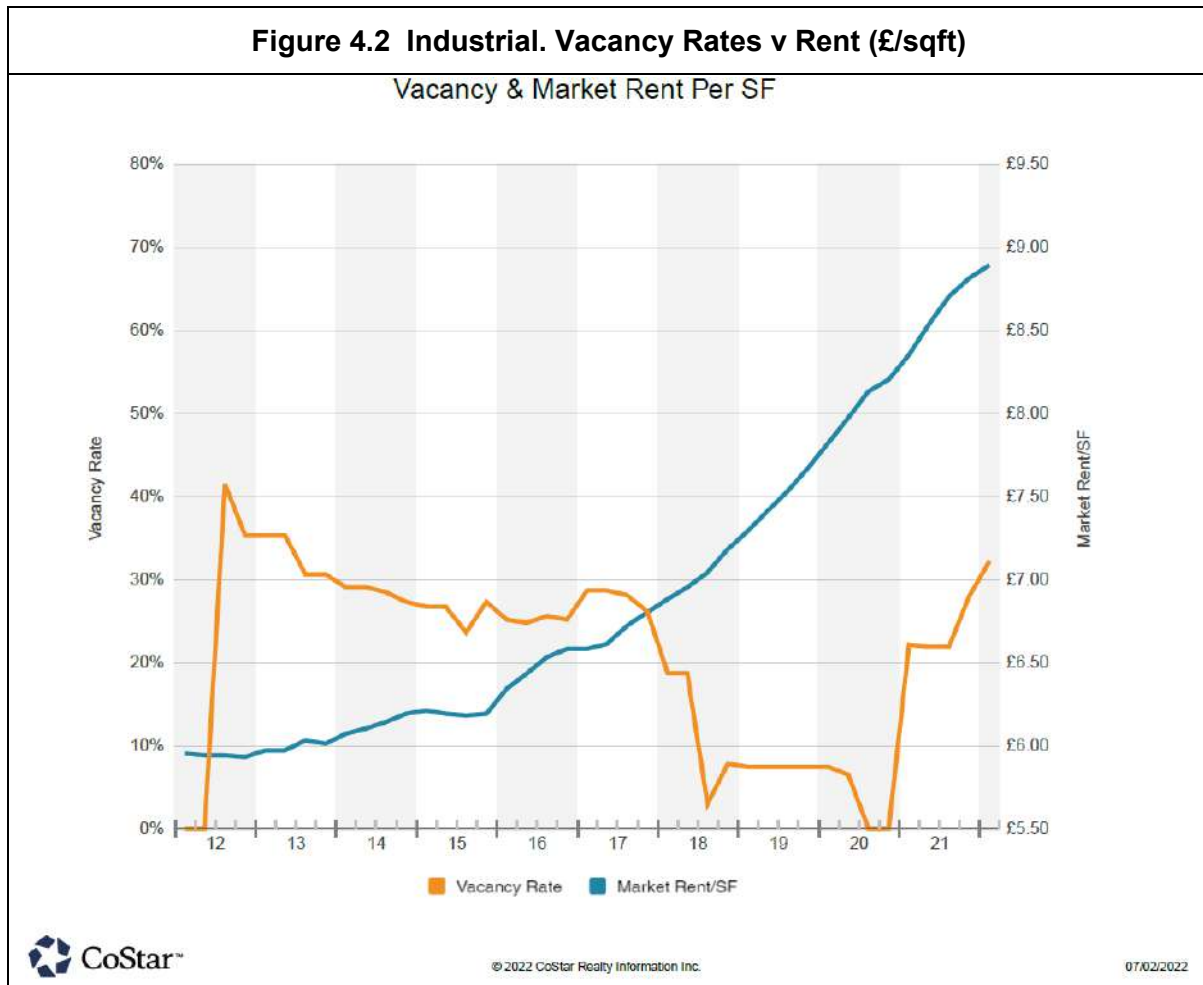
- 4.15 The *2017 Employment Land Review* (PBA, Black Grace Cowley, January 2017) reported as follows:

*Market demand for industrial and distribution space is also focused in and around Douglas where access to labour, transport links and road networks are better developed and where the majority of employees and customers are located. Outside Douglas, other locations in the East Plan area and the Ballsalla/ Ronaldsway area, Peel provides a focus for food processing and related activity, while Ramsey also provides some accommodation for engineering activity. While most businesses are accommodated in defined industrial areas, several, mainly larger manufacturers occupy stand-alone premises.*

*Demand for industrial and warehouse premises has been resilient with the majority of premises on estates occupied and trading.*

*While demand expressed to agents is generally for smaller to medium sized units of between 929 sq.m and 465 sq.m, in the last 2 years, the Department of Economic Development has received an increasing number of inquiries for larger premises. Some 4,645 sq.m is estimated to be taken up annually, although this is expected to increase with the ongoing development of the aerospace and other high value manufacturing sectors.*

- 4.16 CoStar data also shows a steady increase in rents over the last five years in the industrial sector, and a recent increase in vacancies.

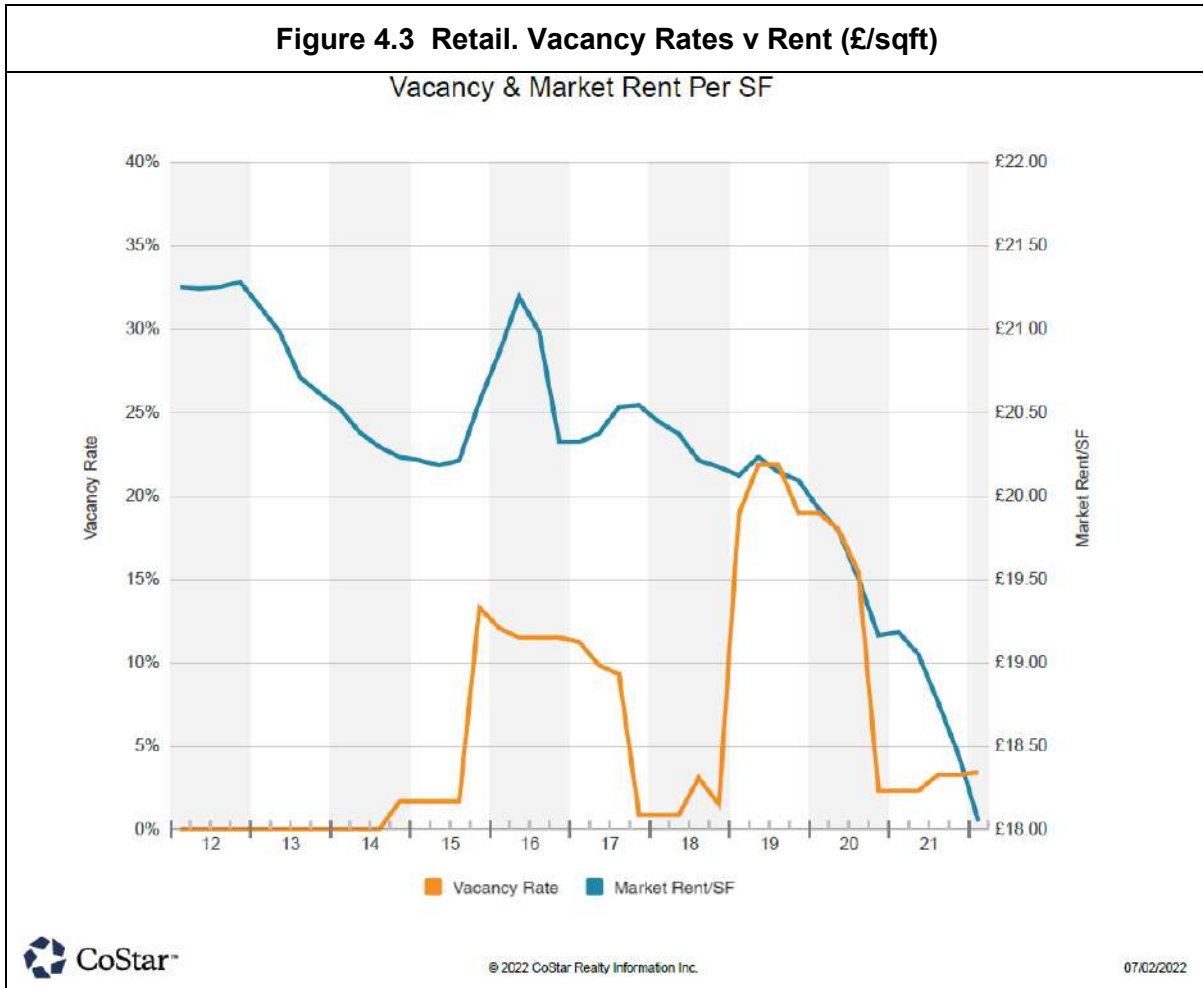


Source: CoStar (February 2022)

- 4.17 CoStar is currently reporting average rents (for all types of industrial space) of about £70/m<sup>2</sup>/year (£6.49/sqft/year). More modern buildings that are well located and with adequate parking are being advertised at rents that are higher at about of about £89/m<sup>2</sup>/year (£8.25/sqft/year).
- 4.18 Whilst there is little differentiation of rents relative to the size of the units, it is important to note that there are few very large ‘sheds’.
- 4.19 We would expect larger units (or groups of units) to achieve a yield of 6.5% or so, with smaller units achieving a yield of 7% or so.
- 4.20 On this basis, new industrial development would have a value of £1,225/m<sup>2</sup> (£115/sqft) on larger schemes, and about £1,135/m<sup>2</sup> (£105/sqft) (having allowed for a rent free / void period of 12 months).
- 4.21 Through the 2022 consultation it was suggested that 1,000sqft units are selling for £160/sqft or so at the Middle Park Industrial Estate (Dandara). This equates to about £1,720/m<sup>2</sup>, suggesting the above figure is a little low. Rents of £7.50/sqft (£81/m<sup>2</sup>) are quoted. This suggests a yield of 4.7% or so and corroborates the assumption used.

**Retail**

4.22 The CoStar data shows a recent fall in rents and increase in vacancies.



4.23 The market is segmented with the core of Douglas thriving, but with secondary locations being challenging. There is currently relatively little out-of-town retail activity on the Island, although the Isle of Man Business Park to the west of Douglas has a range of outlets.

4.24 Rents for small units in the best central locations are currently over £500/m<sup>2</sup>/year (£46/sqft/year)<sup>10</sup> although generally they are well below this level at around £320/m<sup>2</sup>/year (£30/sqft/year) in all but the best locations.

4.25 We would expect larger, out-of-town, units (or groups of units) to achieve a yield of 7% or so level, but in the secondary locations the yield is likely to be somewhat higher.

<sup>10</sup> These rents are calculated over the whole building area rather than just the sales area.



- 4.26 A value (based on a 7% yield) of £6,675/m<sup>2</sup> (£620/sqft) is used for prime, town centre shop-based retail. A value (based on a 10% yield) of £2,900/m<sup>2</sup> (£270/sqft) is used for other shop-based retail in other locations.
- 4.27 We have given consideration to supermarkets and retail warehouses. There is little local evidence that is publicly available relating to these locally, however drawing on our wider experience, we have assumed supermarket rents of £250/m<sup>2</sup>/year (£23/sqft/year) with a yield of 5%, to give a value of £5,000/m<sup>2</sup> (£465/sqft).
- 4.28 In the case of retail warehouses, we have assumed a rent of £200/m<sup>2</sup>/year (£18.60/sqft/year) and a yield of 6%, giving a value of £3,000/m<sup>2</sup> (£300/sqft) (allowing for a 2 year rent free / void period).

### Appraisal Assumptions

- 4.29 The following assumptions have been used (as updated):

<b>Table 4.1 Commercial Values £/m<sup>2</sup> 2022</b>					
	Rent £/m <sup>2</sup>	Yield	Rent free period	Derived Value	Assumption
Offices - Large	£230	6.00%	1.0	£3,616	£3,600
Offices - Small	£230	8.00%	1.0	£2,662	£2,660
Industrial - Large	£85	6.50%	1.0	£1,228	£1,225
Industrial - Small	£85	7.00%	1.0	£1,135	£1,135
Logistics	£78	4.00%	1.0	£1,875	£1,900
Retail - Central	£500	7.00%	1.0	£6,676	£6,675
Retail (Elsewhere)	£320	10.00%	1.0	£2,909	£2,900
Supermarket	£250	5.00%	0.0	£5,000	£5,000
Retail Warehouse	£200	6.00%	2.0	£2,967	£3,000

Source: HDH (August 2022)



## 5. Land Values

5.1 Chapter 2 sets out the background to, and the methodology used in this study to assess viability. An important element of the assessment is the value of the land. Under the method set out above (and in England's updated PPG) and recommended in the Harman Guidance, the worth of the land before consideration of any increase in value, from a use that may be permitted through a planning consent, is the Existing Use Value (EUV). This is used as the starting point for the assessment.

5.2 In this chapter, the values of different types of land are considered. The value of land relates closely to its use, and will range considerably from site to site. As this is a high-level study, the three main uses, being agricultural, residential and industrial, have been researched. The amount of uplift that may be required to ensure that land will come forward and be released for development has then been considered.

5.3 *Operational Policy on Section 13 Agreements* (Department of Environment, Food and Agriculture, November 2018) provides the following guidance (section 5.3):

*1. A reasonable site value for the landowner. This is not necessarily the same as the actual price paid, and should not take account of any 'hope value'. It should be based on a consideration of:*

- i. the current use;*
- ii. plus the potential uplift in value resulting from the designation in the relevant extant local/area plan and/or planning approval;*
- iii. a premium for the land owner (the minimum price at which a rational landowner would be willing to sell their land)*
- iv. minus the cost of complying with all relevant planning policy requirements (including site-specific Development Briefs and generic island-wide policies); and*
- v. minus any site-specific abnormal development costs (i.e. if a site will cost more to develop due to its condition, then it is worth less).*

5.4 In this context it is important to note that England's PPG says (at 10-016-20180724) that the '*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. For any viability assessment data sources to inform the establishment the landowner premium should include market evidence and can include benchmark land values from other viability assessments*'. It is therefore necessary to consider the EUV as a starting point.

### Existing Use Values

5.5 To assess development viability, it is necessary to analyse Existing and Alternative Use Values. EUV refers to the value of the land in its current use before planning consent is granted, for example, as agricultural land. AUV refers to any other potential use for the site, for example, a brownfield site may have an alternative use as industrial land.

- 5.6 The land value should reflect emerging policy requirements and planning obligations. The value of the land for a particular typology (or site) needs to be compared with the EUV. If the Residual Value does not exceed the EUV, plus the Landowner's Premium, then the development is not viable; if there is a surplus (i.e. profit) over and above the 'normal' developer's profit/return having paid for the land, then there is scope to make developer contributions. For the purpose of the present study, it is necessary to take a comparatively simplistic approach to determining the EUV. In practice, a wide range of considerations could influence the precise value that should apply in each case, and at the end of extensive analysis, the outcome might still be contentious.
- 5.7 The 'model' approach is outlined below:
- a. For sites in agricultural use, then agricultural land represents the EUV. It is assumed that greenfield sites of 0.5ha or more fall into this category.
  - b. For paddock and garden land on the urban fringe, a 'paddock' value is adopted. This is assumed for greenfield sites of less than 0.5ha.
  - c. Where the development is on brownfield land or previously developed land (PDL), we have assumed an industrial value.

### **Agricultural and Paddocks**

- 5.8 At the time of this report there is little agricultural land being marketed publicly. There is a block of about 100ha being marketed in Onchan at about £13,500/ha and a block of just under 30ha at Baldrine for about £20,000/ha. Informal discussions with agents highlight the difference between amenity land that has a purely agricultural value, and land that has another value, such as amenity land around a large house or as pony paddocks. Further there is a clear distinction between improved pasture land (that can be mown) and unimproved or inbye land.
- 5.9 We have reviewed published data relating to northwest England:
- a. Savills GB Farmland<sup>11</sup> reports that at 'a national level the picture is similar at both country and regional levels. The average value of prime arable and grade 3 grassland across GB is around £8,700 (£21,500/ha) and £5,500 per acre £13,600/ha) respectively'.
  - b. Strutt and Parker's English Estates & Farmland Market Review Winter 2019/2020<sup>12</sup> states *'that average arable values remain unchanged from 12 months ago at £9,200/acre'*.
  - c. Carter Jonas *Farmland Market Update*<sup>13</sup> reports the following values:

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<sup>11</sup> savills-mim-ukfarmland2019.pdf

<sup>12</sup> S&P%20EEFM-Review-Q4-2019-WEB.pdf

<sup>13</sup> <https://www.carterjonas.co.uk/property-publications/>



- Arable Low £19,150/ha Average £23,500/ha Prime £27,180/ha
- Pasture Low £12,355/ha Average £16,700/ha Prime £20,400/ha
- Hill Low £620/ha Average £2,000/ha Prime £3,700/ha

- 5.10 Initially, for agricultural land, a value of £25,000/ha is assumed to apply here.
- 5.11 Through the 2022 consultation a range of further examples were submitted that suggest that figure for better agricultural land is closer to £30,000/ha, but larger blocks of less improved land is substantially less than this. Bearing in mind the nature of land that may come forward, the £30,000/ha figure is used.
- 5.12 Sites on the edge of a town or village may be used for an agricultural or grazing use but have a value over and above that of agricultural land due to their amenity use. They are attractive to neighbouring households for pony paddocks or simply to own to provide some protection and privacy. A higher value of £100,000/ha is used for sites of up to 0.5ha on the edge of the built-up area, based on a review of paddock land currently for sale.

### Previously Developed Land

- 5.13 CoStar (a property market data service) includes details of industrial land. Only three examples are available.
- 5.14 There are numerous development opportunities being marketed across the Island, however most of these are existing buildings that are in need of refurbishment. There is a limited supply of bare industrial land, for example there are design and build units available on the Balthane Industrial Estate near the airport.
- 5.15 At this early stage, based on the limited available evidence, a value of £1,000,000/ha is assumed for industrial land.

### Existing Use Value Assumptions

- 5.16 In this assessment the following Existing Use Value (EUV) assumptions are used. These are applied to the gross site area.

<b>Table 5.1 Existing Use Value Land Prices - 2022</b>	
PDL	£1,000,000/ha
Agricultural	£30,000/ha
Paddock	£50,000/ha

Source: HDH (March 2022)

- 5.17 In this regard, through the March 2022 consultation, a developer stated that they did not believe the consideration of the EUV to calculate the BLV was applicable on the Isle of Man. No alternative approach was suggested.

**Residential Land**

5.18 There are no central statistics of land values on the Isle of Man. There are few larger development sites being marketed in the area, however, there are a number of small development sites being marketed at the time of this study:

**Table 5.2 Development Land Asking Prices**

		Units	ha	Asking Price £/ha	Notes
King Edward Road	Onchan	80	1.33	£3,200,000	Consent for 80 bed care home
Phildraw Road	Ballasalla	1	0.64	£950,000	Plot for 5 ded house
	Laxey	1		£279,950	Existing bungalow Plot
Off The Threshold	Jurby	5		£2,750,000	Consent for 5 detached
Water Tower	Ballamoar	1	0.81	£230,000	Water Tower conversion
Head Road	Douglas	1		£195,000	Lapsed consent
Stables	Ronague		1.40	£150,000	Field and stables
Golf Links	Ramsey	3		£140,000	3 x 5 bed detached.
Fasque	Ramsey	1		£130,000	Cleared plot
Clifford Drive	Ramsey	1	0.01	£110,000	Consent for 4 bed detached
Ramsey Road	Laxey		0.04	£34,950	Rough Ground

Source: Market Survey (February 2022)

5.19 Through the consultation process, several further examples were brought to our attention:



Springfield Terrace, Foxdale, £2,000,000 (Black Grace Cowley). The site has planning approval (August 2014) in principle for residential development on a zoned residential site of approximately 4.92 acres (1.99ha) on the south side of Springfield Terrace. 25% Affordable Housing would be required. The asking price is about £1,000,000/ha.

Albert Road, Ramsey, £410,000 (Black Grace Cowley). Detailed Planning Approval (December 2016) for a Mixed-Use Development comprising x 3 units of Commercial Use (1-4), Offices, x 4 Apartments & x 3 Townhouses – with associated parking and access. The site is about 0.38ha. The asking price is about £1,080,000/ha.

Oatlands Road, Andreas, £139,950 (Chapman). Planning consent (January 2022) for 3 bed bungalow in a rural location. The proposed external footprint of the completed bungalow is around 89m<sup>2</sup>.

Dreeym Beary Road, Tromode, £195,000. Planning approval in principle was previously granted in May 2016 for the erection of a dwelling. The site is about 0.067ha. The asking price is about £2,910,000/ha.

Land at Glen Vine, £650,000. 0.74 acres (0.3ha) rural site with previous planning consent for residential development. Potential for a large mansion house or a higher density development, subject to planning. The asking price is about £2,170,000/ha.

- 5.20 These prices are asking prices – so reflect the landowner's aspiration. In setting the BLV the important point is the minimum amount a landowner will accept, rather than their aspiration.
- 5.21 Recent transactions based on planning consents over the last few years and price paid information from the planning department and Land Registry have been researched and are set out in **Appendix 2**. The data is summarised in the following table, the amount of Affordable Housing in the scheme is shown, being the key indicator of policy.

Table 5.3 Prices Paid for Development Sites					
Site	ha	Units	Aff %	£/ha	£/unit
Caines Yard, Shipyard Road, Ramsey	0.27	10	20.00%	£1,222,264	£32,500
42-50 Duke Street, Douglas	0.05	20	0.00%	£11,998,255	£27,500
Land west of Gardeners Lane	2.30	74	6.42%	£493,642	£15,372
Part Of Field No. 121388 And Former Dale Nurseries, Oatlands Road, Andreas	1.28	27	18.52%	£535,818	£25,370
field 314538, south of Ballaterson Meadow, Peel	2.40	47	23.40%	£770,998	£39,362
Field 434021 And 434031, Corner Of Douglas Road And Victoria Road, Castletown	3.70	96	25.00%	£202,975	£7,813
11 Fields, Douglas Road, Ballasalla Malew	17.27	282	7.09%	£144,776	£8,865
Auldyn Meadow Development Off, Auldyn Meadow Drive, Ramsey	7.85	215	5.12%	£10,696	£391
Land off Bowring Road Ramsey	0.22	20	0.00%	£1,799,906	£20,000
Annacur House, Annacur Lane, Douglas	0.62	16	25.00%	£1,610,721	£62,500
31-39 South Quay Douglas	0.24	38	0.00%	£4,612,522	£28,947
Land off Premier Road Ramsey	0.41	23	0.00%	£6,042,642	£108,696
Fields 314333, 314334, 314335 & 314336 And Parts Of Adjacent Agricultural Machinery Yard, Adjacent Highway And Verge / Footway, Off Oak Road, Peel	1.43	45	11.11%	£700,434	£22,222
Land at Greenbank Bungalow, Corner of Park Road and Premier Road, Ramsey	0.14	8	0.00%	£4,679,378	£84,375
Land adjacent to Reayrt Ny Glionney All Saints Park Lonan	1.27	13	0.00%	£2,312,495	£225,385
Saddle Mews Nursing Home, Groves Road, Douglas, Braddan	0.15	34	0.00%	£2,840,167	£12,941
Fields 311826, 311827 and 314444, Between Poortown Road and QE2 High School , East of Reayrt Ny Cronk, Peel Plots 118 to 137 and 141 to 144 Slieau Whallian View Off Raad Kirree Varrey Peel	6.42	167	2.99%	£723,235	£27,787
Kingswood House 3 Harris Terrace Douglas	0.08	17	0.00%	£5,212,166	£25,000
Fields 131047 & 134069 Royal Park Phase 2 The Vollan Ramsey Isle Of Man	4.01	81	7.41%	£747,873	£37,037
Fields 320653 & 324324 Part Of Ballaglonney Farm Crosby	1.82	28	25.00%	£115,230	£7,500
43-49 Tynwald Street Douglas	0.04	15	26.67%	£10,638,298	£30,000

Warehouse Store And Lock Up Garages Falcon Cliff Terrace Lane Douglas	0.15	8	25.00%	£1,502,733	£28,125
Cronk Cullyn Main Road, Colby, Arbory	2.73	60	30.00%	£757,440	£34,458
Vacant Land at Bradda View, Ballakillowey, Colby	1.01	12	0.00%	£610,896	£51,250
Former Follies Cabaret Restaurant Harbour Road Onchan Isle Of Man IM3 1BG	0.44	16	0.00%	£3,784,199	£105,000
Former Gas Works Site, North Shore Road Ramsey Isle Of Man IM8 3DF	0.77	30	26.67%	£808,567	£20,833
Fields 411529, 414546, 414214 & 414532, Part Of Footway To Church Road And Small Parcel Of Adjoining Land Within Southern Group Practice Site Port Erin & Rushen	13.1 6	172	11.05%	£75,995	£5,814
Field 311825, Parts Of Fields 315097, 311826, 311827 & 314444 Between Derby Road / Poortown Road & QE2 High School And East Of Reayrt Ny Keylley Peel	5.71	98	22.45%	£652,534	£38,008
Colby Football Club Ground Glen Road Colby Arbory IM9 4NU	1.60	35	25.71%	£1,531,149	£69,857
74-76 Waterloo Road, Ramsey	0.05	19	5.26%	£6,116,213	£16,842
Windsor House/ Brobourn Hotel, Promenade, Port Erin	0.08	9	0.00%	£11,130,912	£97,222
Lilybank, Foxdale - Patrick	1.27	31	25.81%	£1,393,218	£57,097

Source: Land Registry Data

5.22 Overall, these average £530,000/ha or £23,800/unit. If those schemes that delivered less than 20% Affordable Housing are disregarded (as they are not policy compliant or near policy compliant), the average is £733,000/ha or £32,500/unit.

5.23 In relation to the above data a developer commented as follows:

*We have a fundamental disagreement with the data used in chapter 5 that is used to calculate BLV and average land price per plot*

- a) *Appendix 2. From the projects we recognise as our own, we can categorically state the land costs are incorrect by a varying factor of 400-800%*
- b) *The stated figures (we believe) are often just the first payment of a series of tranche payments*
- c) *The land deals are often structured so there is a relatively small initial outlay but larger overage payments.*
- d) *There are no large residential greenfield sites available for sale*
- e) *Virtually every piece of the island is zoned, so consideration of "Exiting Use" is somewhat irrelevant. Any farmer selling a field knows that it is zoned so he won't be selling it a "existing use" values and the chances of getting anything rezoned are pretty much non-existent.*

- 5.24 In this regard no alternative data was provided and no specific examples made. The above data is drawn from the official Land Registry records, which is a comprehensive record of transactions. We do however comment in two regards.
- 5.25 Overage payments are a method whereby a seller of land can share in the returns of a project if the project goes better than expected. The overage payment is therefore a payment over and above the minimum price a landowner is willing to accept.
- 5.26 The Existing Use Value is the correct starting point, being the worth of land before any value is realised from the grant of planning permission, from the site being allocated in a plan, hope value or any zoning decisions. If a field is allocated for housing and is in agricultural use, the EUV is based on the agricultural use and not the fact that it is a site that can be developed for housing. The purpose of this study is to consider how much of the uplift from the grant of planning can reasonably be captured in the form of planning policy requirements (Affordable Housing, developer contributions or higher standards etc).
- 5.27 In considering the above, the PPG 10-014-20190509 says:

*Viability assessments should be undertaken using benchmark land values derived in accordance with this guidance. Existing use value should be informed by market evidence of current uses, costs and values. 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. There may be a divergence between benchmark land values and market evidence; and plan makers should be aware that this could be due to different assumptions and methodologies used by individual developers, site promoters and landowners.*

*This evidence should be based on developments which are fully compliant with emerging or up to date plan policies, including affordable housing requirements at the relevant levels set out in the plan. Where this evidence is not available plan makers and applicants should identify and evidence any adjustments to reflect the cost of policy compliance. This is so that historic benchmark land values of non-policy compliant developments are not used to inflate values over time.*

*In plan making, the landowner premium should be tested and balanced against emerging policies. In decision making, the cost implications of all relevant policy requirements, including planning obligations and, where relevant, any Community Infrastructure Levy (CIL) charge should be taken into account.*

- 5.28 The price paid is the maximum the landowner could achieve. The landowner is unlikely to suggest a buyer may be paying an unrealistic amount. The BLV is not the price paid (nor the average of prices paid).
- 5.29 In relation to larger sites, and, in particular, larger greenfield sites, these have their own characteristics and are often subject to significant infrastructure costs and open space requirements which result in lower values. In the case of non-residential uses we have taken a similar approach to that taken with residential land except in cases where there is no change of use. Where industrial land is being developed for industrial purposes, we have assumed a BLV of the value of industrial land.

## Benchmark Land Values

5.30 The setting of the Benchmark Land Values (BLV) is one of the more challenging parts of a plan-wide viability assessment. The updated PPG makes specific reference to BLV, so it is necessary to address this.

5.31 As set out in Chapter 2 above *Operational Policy on Section 13 Agreements* (Department of Environment, Food and Agriculture, November 2018) provides the following guidance (section 5.3):

*1. A reasonable site value for the landowner. This is not necessarily the same as the actual price paid, and should not take account of any 'hope value'. It should be based on a consideration of:*

- *the current use;*
- *plus the potential uplift in value resulting from the designation in the relevant extant local/area plan and/or planning approval;*
- *a premium for the land owner (the minimum price at which a rational landowner would be willing to sell their land)*
- *minus the cost of complying with all relevant planning policy requirements (including site-specific Development Briefs and generic island-wide policies); and*
- *minus any site-specific abnormal development costs (i.e. if a site will cost more to develop due to its condition, then it is worth less).*

5.32 This is broadly similar to the updated English Planning Practice Guidance (PPG) says:

*Benchmark land value should:*

- *be based upon existing use value*
- *allow for a premium to landowners (including equity resulting from those building their own homes)*
- *reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees and*

*Viability assessments should be undertaken using benchmark land values derived in accordance with this guidance. Existing use value should be informed by market evidence of current uses, costs and values. 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. There may be a divergence between benchmark land values and market evidence; and plan makers should be aware that this could be due to different assumptions and methodologies used by individual developers, site promoters and landowners.*

*This evidence should be based on developments which are fully compliant with emerging or up to date plan policies, including affordable housing requirements at the relevant levels set out in the plan. Where this evidence is not available plan makers and applicants should identify and evidence any adjustments to reflect the cost of policy compliance. This is so that historic benchmark land values of non-policy compliant developments are not used to inflate values over time.*

*In plan making, the landowner premium should be tested and balanced against emerging policies. In decision making, the cost implications of all relevant policy requirements, including planning obligations and, where relevant, any Community Infrastructure Levy (CIL) charge should be taken into account.*

*Where viability assessment is used to inform decision making under no circumstances will the price paid for land be a relevant justification for failing to accord with relevant policies in the*

*plan. Local authorities can request data on the price paid for land (or the price expected to be paid through an option agreement).*

PPG 10-014-20190509

5.33 With regard to the landowner's premium, the PPG says:

*How should the premium to the landowner be defined for viability assessment?*

*The premium (or the 'plus' in EUV+) is the second component of benchmark land value. It 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 comply with policy requirements.*

*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 be paid through an option or promotion agreement).*

PPG 10-016-20190509

5.34 In this assessment, the following Benchmark Land Value assumptions are used (these are applied on a gross site area):

- a. Brownfield/Urban Sites: EUV Plus 20%.
- b. Greenfield Sites: EUV Plus £450,000/ha.

5.35 Whilst no change is made in this regard, sensitivity testing of this assumption has been carried out.



## 6. Development Costs

- 6.1 This chapter considers the costs and other assumptions required to produce financial appraisals for the development typologies.

### Development Costs

#### *Construction costs: baseline costs*

- 6.2 The use of the Building Cost Information Service (BCIS) data is recommended in the Harman Guidance. The BCIS data re-based for the Isle of Man gives a median cost figure for 'Estate Housing – Generally' is £1,436/m<sup>2</sup> (Flats £1,668/m<sup>2</sup> in August 2022, being an increase of about 5% from £1,365/m<sup>2</sup> (Flats - Generally is £1,587/m<sup>2</sup>), in March 2022 (**Appendix 4**).
- 6.3 Generally, the BCIS is not considered representative of the wider full market for the Island, in part due to the limited amounts of evidence submitted. As a historic rule of thumb, costs on the Isle of Man have typically been taken to be similar to Outer London / the Home Counties, so perhaps based on an index of 110 (the BCIS currently suggests an index of 104). This would give a median for 'Estate Housing – Generally' of £1,430/m<sup>2</sup>. The BCIS Index of 110 is used in this assessment. It is necessary to appreciate that the volume housebuilders are likely to be able to achieve significant saving due to their economies of scale.
- 6.4 Through the March 2022 consultation process a developer said that the '*rates quoted for both housing and flats above may be achievable for volume developers*'. They went on to comment that recent feasibility work for flats suggested costs of about £2,000/m<sup>2</sup>, including abnormals (abnormals are not included in the BCIS costs – see below). They also suggested a figure of £1,770/m<sup>2</sup> for a small housing development. They concluded by suggesting that rebasing the BCIS costs to 115, rather than 105 may be more appropriate.
- 6.5 Alternatively, a developer commented as follows:

*Generally - We are seeing a variation across site specific costs of +/- 10% against the average assessment when compared. This may be for several reasons such as site location, abnormal works, s13 obligations / contributions, off site works, quality of fit out etc. Rising construction costs are still proving very problematic as well as longer than usual material lead times and the effect this has on site programme and overall costs etc.*

*There is a real risk in forecasting costs at the moment and therefore a real risk in understating costs in any planning viability assessment, the effect this might have on the residual value and the possibility of being unfairly exposed to increased developer contributions.*

*Is there any procedure to retrospectively appeal developer contributions should costs exceed those reasonably forecast or open market sales diminish mid-development?*

- 6.6 It is accepted that costs will vary from site to site. The purpose of this assessment is to capture the generality rather than the specific, hence the use of averages. Sensitivity testing has been carried out as there is undoubted risks associated with inflationary pressure on costs.
- 6.7 Another developer commented:

*BCIS, if rebased to IoM we have no particular issue with. However, with regards to housing, it must be noted that the average new build specification on the IoM is far higher than a UK equivalent and this will not be reflected in BCIS data*

- 6.8 In this iteration of the report, in discussion with Silva Consulting Ltd, we have used the most recent BCIS costs, indexed to 110. This is higher than the BCIS estimate (104), but less than the higher suggestions made. Sensitivity testing has been carried out in this regard.
- 6.9 In undertaking this assessment, it is appreciated that there has been considerable pressure on construction labour, particularly as a consequence of movement restrictions connected with COVID-19. Sensitivity testing of the impact on the changes of costs has been carried out.
- 6.10 It is timely to note that Building Regulations on the Isle of Man align broadly with the English Building Regulations. Generally, where an amendment is made to the English Building Regulations, this is then incorporated into the local regulations. The exception is in relation to sprinkler systems that are required on some new development (generally not new dwellings with separate access). There are few up-to-date published costs of such systems (beyond Wales where they are also a requirement). The costs of installation depend very much on the level of local water pressure.
- 6.11 Where there is adequate water pressure (and we understand that this is the case across much of the Island) the additional cost is estimated to be about £3,000 per dwelling. This is substantially more than the estimate of up to £1,000 per dwelling which is typical in the parts of London and Wales where sprinklers are routinely fitted. We understand the extra cost is connected to the lack of local expertise in this field. Where there is inadequate local water pressure it is necessary to incorporate water storage and pumping to ensure the sprinklers work effectively. This will vary depending on the size and design of the scheme, although £2,500 may be typical for a single dwelling, however savings can be made for multiple units. A council client in the southeast of England advised of a cost of £1,897/unit on its own flatted development, including the common areas. A cost of £3,000/house and £1,500/flat is assumed in this regard.
- 6.12 As set out in Chapter 7 below, a range of options have been tested in relation to achieving the 'net zero' greenhouse gas emissions.
- 6.13 The appropriate build cost is applied to each house type, with the cost of Estate Housing Detached being applied to detached housing, the costs of flats being applied to flats and so on. Appropriate costs for non-residential uses are also applied. The lower quartile cost is used for schemes of over 100 units (where economies of scale can be achieved), and the median for smaller schemes.

#### *Other normal development costs*

- 6.14 In addition to the BCIS £/m<sup>2</sup> build cost figures described above, allowance needs to be made for a range of site costs (roads, drainage and services within the site, parking, footpaths, landscaping and other external costs). Many of these items will depend on individual site circumstances and can only properly be estimated following a detailed assessment of each

site. This is not practical within this broad-brush study and the approach taken is in line with the PPG and the Harman Guidance.

- 6.15 Nevertheless, it is possible to generalise. Drawing on experience, it is possible to determine an allowance related to total build costs. This is normally lower for higher density than for lower density schemes since there is a smaller area of external works, and services can be used more efficiently – larger greenfield sites tend to have lower net developable areas, so more land requires work.
- 6.16 A scale of allowances for site costs has been developed for the residential sites, ranging from 5% of build costs for the smaller sites and flatted schemes within the urban area, to 20% for the larger greenfield schemes.
- 6.17 In this regard a developer commented that ‘*average site costs ... for residential housing is approaching 20%*’. They also suggested that small sites may have higher costs than some larger sites. The 5% cost is only applied to flatted schemes on brownfield sites. Because of the brownfield nature of a site, it has been previously developed, and as it is most likely to be within the urban area, the site is likely to be already serviced and the nature of such a site is that there will be very little external works.

*Abnormal development costs and brownfield sites*

- 6.18 *Operational Policy on Section 13 Agreements* (Department of Environment, Food and Agriculture, November 2018) provides the following guidance (section 5.3):

*The cost of building the development. Build costs should be based on appropriate data. They should be based on consideration of: ..... inclusion of site specific abnormal build costs – such as remediating contaminated land or mitigating flood risk (these should also be reflected in the land value);*

- 6.19 The basic principle adopted is that abnormal costs should be reflected in land price. If there are two similar pieces of land, however one is subject to abnormal costs, the owner of that site would receive less than the owner of the site not subject to abnormal costs. It is not the purpose of the planning system to compensate owners of less good sites by relaxing the overall level of planning obligations, be that Affordable Housing, developer contributions or the requirements for high quality design.
- 6.20 It is acknowledged that in some cases, where the site involves redevelopment of land which was previously developed, there is the potential for abnormal costs to be incurred. Abnormal development costs might include demolition of substantial existing structures; flood prevention measures at waterside locations; remediation of any land contamination; remodelling of land levels; and so on. An additional allowance is made for abnormal costs associated with brownfield sites of 5% of the BCIS costs.
- 6.21 In summary, abnormal costs will be reflected in land value. Those sites that are less expensive to develop will command a premium price over and above those that have exceptional or abnormal costs.

### *Fees*

- 6.22 For residential and non-residential development, we have assumed professional fees amount to 8% of build costs. Separate allowances are made for planning fees, acquisition, sales and fees.
- 6.23 Through the March 2022 consultation it was noted that the third party right to appeals can add to the cost of obtaining planning consent. Whilst this is accepted, the development considered in this assessment relates to fully policy compliant development that may come forward under a new development plan.
- 6.24 A developer also noted that, due to the costs of inspections from the Department of Infrastructure, a 10% assumption would be more appropriate. Concern was also raised around the increasing requirements for Environmental Impact Assessments.
- 6.25 With these factors in mind, the assumption has been increased to 10%

### *Contingencies*

- 6.26 For previously undeveloped and otherwise straightforward sites, a contingency of 2.5% (calculated on the total build costs, including abnormal costs) has been allowed for, with a higher figure of 5% on more risky types of development on previously developed land. So, the 5% figure was used on the brownfield sites, and the 2.5% figure on the remainder.
- 6.27 A developer also noted that due to the current inflationary market these assumptions should be increased. Sensitivity testing has been carried out separately, rather than adjusting this assumption.

### *S13 Contributions and the costs of strategic infrastructure*

- 6.28 The Government seeks Developer Contributions under the s13 regime, mainly under the headings of Affordable Housing, Open Space (including on-going maintenance and commuted sums), Public Works of Art and for the provision of infrastructure and mitigation measures. Additional costs, as set out in Chapter 7 below, are allowed for.
- 6.29 Rather than test specific costs, a range of costs have been tested against differing levels of Affordable Housing.

## **Financial and Other Appraisal Assumptions**

### *VAT*

- 6.30 It has been assumed throughout, that either VAT does not arise, or that it can be recovered in full<sup>14</sup>.

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<sup>14</sup> VAT is a complex area. Sales of new residential buildings are usually zero-rated supplies for VAT purposes (subject to various conditions). VAT incurred as part of the development can normally be recovered. Where an

### *Interest rates*

- 6.31 The appraisals assume 7% interest, being an increase from the 6% p.a. assumed in March 2022. This is applied to the total debit balances (to include interest and associated fees), we have made no allowance for any equity provided by the developer. This does not reflect the current working of the market nor the actual business models used by developers. In most cases the smaller developers are required to provide between 30% and 40% of the funds themselves, from their own resources, so as to reduce the risk to which the lender is exposed. The larger, publicly listed, developers tend to be funded through longer term rolling arrangements across multiple sites.
- 6.32 The 7% assumption may seem high given the historically low Bank of England base rate figure (1.75% - August 2022). Developers that have a strong balance sheet, and good track record, can undoubtedly borrow less expensively than this, but this reflects banks' view of risk for housing developers in the present situation. In the residential appraisals, a simple cashflow is used to calculate interest.
- 6.33 The assumption of the 7%, is an 'all-in cost' to cover interest rate and associated finance fees, and the assumption that interest is chargeable on all the funds employed, has the effect of overstating the total cost of interest, particularly on the larger schemes, as most developers are required to put some equity into most projects. In this study a cautious approach is being taken.

### *Developers' return*

- 6.34 An allowance needs to be made for developers' return and to reflect the risk of development. *Operational Policy on Section 13 Agreements* (Department of Environment, Food and Agriculture, November 2018) provides the following guidance (section 5.3):

*A reasonable return to the developer. This is in part a reward for taking the risk to carry out the development and so will take into account both site specific and wider market risks. This will take into account the market at the time of the decision and the availability of finance, and any anticipated changes to these over the life of the build. A scheme with a secure end-user (for example affordable housing) may therefore represent a lower level of risk. Emerging UK guidance suggests 6-20% of Gross Development Value is a suitable return for housing built for sale, depending on the type of scheme and the level of risk.*

- 6.35 Paragraph 10-018-20190509 of England's updated PPG now sets out the approach to be taken and says:

*How should a return to developers be defined for the purpose of viability assessment?*

*Potential risk is accounted for in the assumed return for developers at the plan making stage. It is the role of developers, not plan makers or decision makers, to mitigate these risks. The cost of fully complying with policy requirements should be accounted for in benchmark land*

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Appropriate 'election' is made, VAT can also be recovered in relation to commercial development – although VAT must then be charged on the income from the development.

*value. Under no circumstances will the price paid for land be relevant justification for failing to accord with relevant policies in the plan.*

*For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan 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 more appropriate in consideration of delivery of affordable housing in circumstances where this guarantees an end sale at a known value and reduces risk. Alternative figures may also be appropriate for different development types.*

- 6.36 The purpose of including a developers' return figure is not to mirror a particular business model, but to reflect the risk a developer is taking in buying a piece of land, and then expending the costs of construction before selling the property. The use of developers' return in the context of area wide viability testing of the type required by the England's PPG to reflect that level of risk.
- 6.37 Broadly there are four different approaches that could be taken:
- a. To set a different rate of return on each site to reflect the risk associated with the development of that site. This would result in a lower rate on the smaller and simpler sites – such as the greenfield sites, and a higher rate on the brownfield sites.
  - b. To set a rate for the different types of unit produced – say 20% for market housing and 6% for Affordable Housing, as suggested by the HCA.
  - c. To set the rate relative to costs – and thus reflect the risks of development.
  - d. To set the rate relative to the gross development value.
- 6.38 In deciding which option to adopt, it is important to note that the intention is not to recreate any particular developer's business model. Different developers will always adopt different models and have different approaches to risk.
- 6.39 The argument is sometimes made that financial institutions require a 20% return on development value and if that is not shown they will not provide development funding. In the pre-Credit Crunch era there were some lenders who did take a relatively simplistic view to risk analysis but that is no longer the case. Most financial institutions now base their decisions behind providing development finance on sophisticated financial modelling that it is not possible to replicate in a study of this type. They require a developer to demonstrate a sufficient margin, to protect the lender in the case of changes in prices or development costs. They will also consider a wide range of other factors, including the amount of equity the developer is contributing (both on a loan-to-value and loan-to-cost basis), the nature of development and the development risks that may arise due to demolition works or similar, the warranties offered by the professional team, whether or not the directors will provide personal guarantees, and the number of pre-sold units.
- 6.40 This is a high-level study where it is necessary and proportionate to take a relatively simplistic approach, so, rather than apply a differential return (i.e. site-by-site or split), it is appropriate to make some broad assumptions and, as set out above, the updated PPG says '*For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be*

*considered a suitable return to developers in order to establish the viability of plan policies ... A lower figure may be more appropriate in consideration of delivery of affordable housing'.*

- 6.41 In this assessment, the developers' return is assessed as 17.5% of market housing and a contractor's return of 6% is applied to other forms of Affordable Housing. A 15% return is assumed for non-residential development.

#### *Voids*

- 6.42 On a scheme comprising mainly individual houses, one would normally assume only a nominal void period as the housing would not be progressed if there was no demand. In the case of apartments in blocks, this flexibility is reduced. Whilst these may provide scope for early marketing, the ability to tailor construction pace to market demand is more limited.
- 6.43 For the purpose of the present study, a three-month void period is assumed for residential developments.

#### *Phasing and timetable*

- 6.44 A pre-construction period of six months (from site acquisition, following the grant of planning consent) is assumed for all of the sites. Each dwelling is assumed to be built over a nine-month period. The phasing programme for an individual site will reflect market take-up and would, in practice, be carefully estimated taking into account the site characteristics and, in particular, the size and the expected level of market demand. The rate of delivery will be an important factor when considering the allocation of sites so as to manage the delivery of housing and infrastructure. Two aspects are relevant, firstly the number of outlets that a development site may have, and secondly the number of units that an outlet may deliver.
- 6.45 A delivery rate of 50 units per outlet per year is assumed for large sites. On a site with 25% Affordable Housing this equates to 37 market units per year. On the smaller sites, we have assumed slower rates to reflect the nature of the developer that is likely to be bringing smaller sites forward. The higher density flatted schemes are assumed to come forward more quickly.

### **Site Acquisition and Disposal Costs**

#### *Site holding costs and receipts*

- 6.46 Each site is assumed to proceed immediately (following a 6-month mobilisation period) and so, other than interest on the site cost during construction, there is no allowance for holding costs, or indeed income, arising from ownership of the site.

#### *Acquisition costs*

- 6.47 A simplistic approach is taken, it is assumed an allowance of 1% for acquisition agents' and 0.5% legal fees.
- 6.48 There is no Stamp Duty on the Isle of Man.

*Disposal costs*

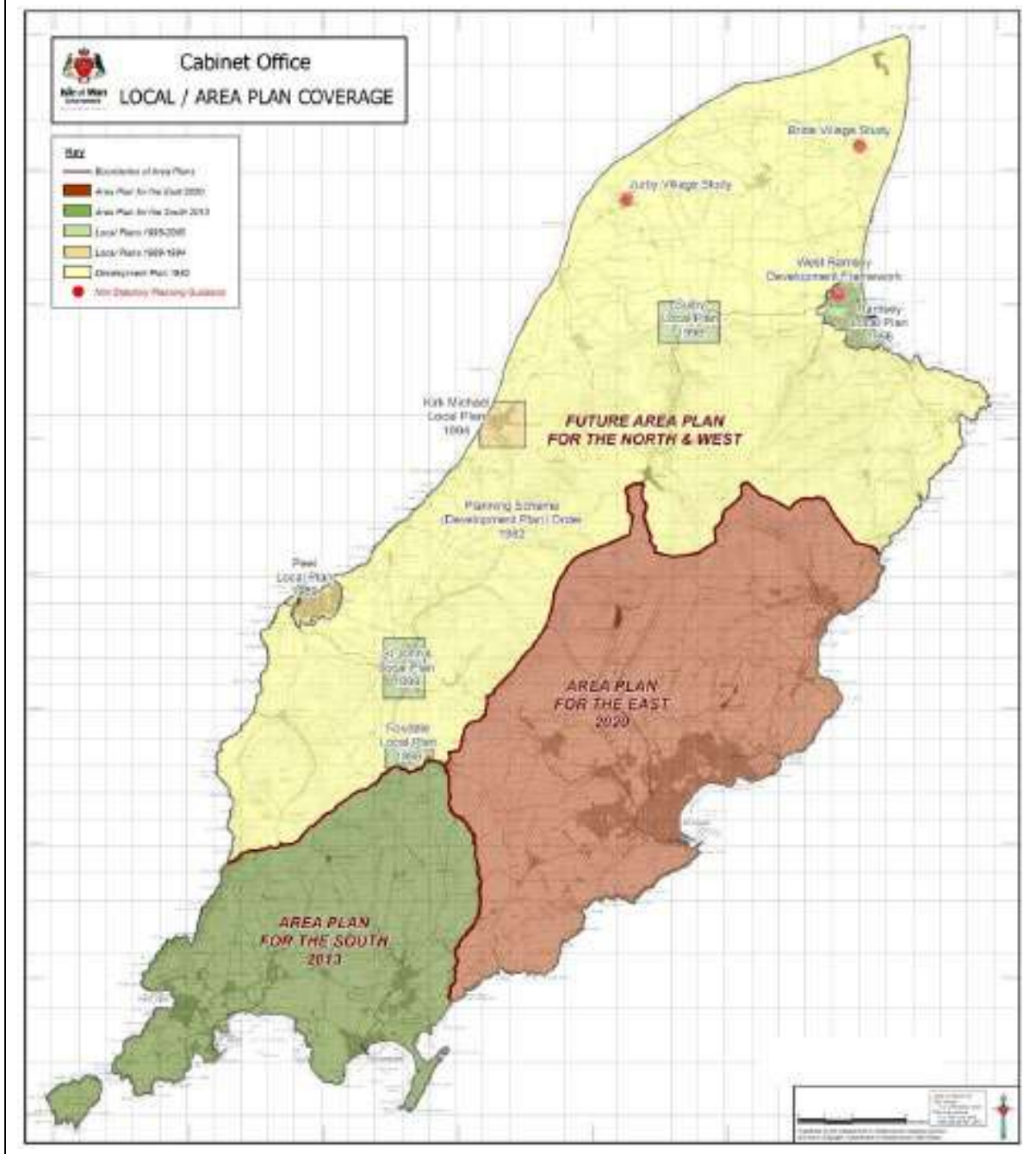
- 6.49 For market and for affordable housing, sales and promotion and legal fees are assumed to amount to 3.5% of receipts. For disposals of Affordable Housing, these figures can be reduced significantly depending on the category, so in fact the marketing and disposal of the affordable element is probably less expensive than this.



## 7. Planning Policy Requirements

- 7.1 The specific purpose of this study is to assess the cumulative impact of existing and emerging planning policies on the deliverability of development, and to assess the ability of development to accommodate various levels of contributions through both the Section 13 contributions system and a Community Infrastructure Levy. This chapter reviews the current policies and considers the costs of these. In addition, the areas where policy is being considered that may go over and above the current standards are considered.
- 7.2 Planning policies are set out in several documents. For the purpose of this assessment the key document is the *Town and Country Planning Act 1999*, *The Island Development Plan - THE ISLE OF MAN STRATEGIC PLAN 2016* (the 2016 Island Development Plan). Several documents sit under this including the Area Plan for the South (2013) and the Area Plan for the East (2013). The remaining North and West area is covered by a number of more specific Local Plans. The areas are shown in the figure below. The area plans are generally concerned with the distribution of development, rather than introducing additional policy requirements.
- 7.3 In addition to these there are several further policy documents that relevant for this study, in that they may impact on development viability.
- Residential Design Guide (July 2021)
  - Operational Policy on Section 13 Agreements (November 2018)
- 7.4 We have grouped the policy requirements together by theme, only considering those factors that impact directly on development viability.

Figure 7.1 Isle of Man Local Plan / Area Plan Coverage



Source: IoM Government (2021)

### Strategic Policies and Spatial Policies

- 7.5 The Strategic Policies and the Spatial Policies are general enabling policies, or policies that generally direct or restrict development. As such they do not impact directly on development viability.

## General Policies

- 7.6 General Policy 4 links to the *Operational Policy on Section 13 Agreements* (November 2018) saying:

*require payments to be made to the Department either in a single sum or periodically, in particular as commuted sums for open space or parking provision, or other social or cultural provision, including public art, which is necessary and directly associated with the development proposed.*

- 7.7 *Operational Policy on Section 13 Agreements* (November 2018) does not quantify the level of payments. We have reviewed historic payments received by the Government through this regime. The average payment (excluding Affordable Housing) has been £86/residential unit, although many sites make no contribution at all. The highest payment is a little under £1,200/residential unit, although this is exceptional.
- 7.8 An assumption of £1,000/unit has been included in the base appraisals, and a range of levels of contribution tested.
- 7.9 Under this heading it is necessary to consider General Policy 9 which seeks the inclusion of public art in major development schemes. It has been assumed that the developer contribution assumption includes an allowance for Public Art.

## Environmental Policies

- 7.10 On the whole the policies in this section concern the protection of the environment, and directing development away from where it would cause environmental harm or result in unacceptable impact to the proposal. The policies in this section do not add to the costs of development over and above general development costs.
- 7.11 Under this heading it is timely to consider Sustainable Urban Drainage Systems (SUDS). SUDS are often a requirement where there is a risk of flooding. SUDS aim to limit the waste of water, reduce water pollution and flood risk relative to conventional drainage systems. In this study, it is anticipated that new development will be required to incorporate Sustainable Urban Drainage Schemes (SUDS). It is assumed that the costs of SUDS are included within the additional costs on brownfield sites, however on the larger greenfield sites it is assumed that SUDS will be incorporated into the green spaces (subject to local ground conditions), and be delivered through soft landscaping within the wider site costs.

## Housing

- 7.12 The policies in this section do not specify a particular housing mix although we understand that the Government is considering commissioning a Housing Market Assessment to analyse the type of housing (by tenure and size) that would best meet the needs of the future population. For now, it is assumed that housing will come forward in a mix based on the general site situation, with higher density schemes near the town centres including more smaller units, and the schemes on the urban fringe including more family housing.

7.13 Housing Policy 5 sets out the requirement for Affordable Housing:

*In granting planning permission on land zoned for residential development or in predominantly residential areas the Department will normally require that 25% of provision should be made up of affordable housing. This policy will apply to developments of 8 dwellings or more.*

7.14 We understand that, in practice, where Affordable Housing has been provided as part of market housing led schemes, it has been ‘sold’ to a qualifying person at no more than £160,000. The home is sold with a restriction that it may not be sold for more than this amount for 5 years, after which the home may be sold on an unrestricted basis, on the open market.

7.15 Through the March 2022 consultation it was noted that the ‘pricing’ of Affordable Housing was last reviewed in 2014, and that this should be reviewed. It is beyond the scope of this assessment to consider this aspect of Affordable Housing policy, however several different affordable housing products are tested.

7.16 In line with our instructions, we have tested a range of affordable models, including Affordable Housing for rent and a Shared Ownership product where the unit remains as an affordable unit in perpetuity.

*Residential Design Guide (July 2021)*

7.17 This is a general document that sets of the principles for residential development. Whilst it is guidance, adherence or otherwise is a material factor when determining a planning application.

7.18 The document includes sections on sustainable construction and climate change, but does not set specific standards. In this regard we have had regard to situation in England under the Climate Change heading below.

7.19 The Guide does include guidance on densities:

Density Level	Dwellings per Hectare	Location and Development Type Examples
Very High	100-450	Promenade or very centre of town development. Typically apartments.
High	40-100	Town centre development. Typically development which is apartments or terraced housing. Also could be development on smaller sites.
Medium	15-30	Larger sites close to the settlement centre, typically estates incorporating different dwelling types including some apartments and terraced housing.
Low	5-10	Larger sites towards the edge of settlements, consisting of mainly houses and bungalows with relatively few apartments or terraces.
Very Low	2	Houses set in parkland surrounded by substantial grounds.

Source: Residential Design Guide (July 2021), Figure 3.A: Density of Different Types of Site

- 7.20 These have informed the development of the typologies (see Chapter 8 below).
- 7.21 The Design Guide does not introduce mandatory minimum space standards, although it does suggest that work in this regard will be undertaken. In this study we have taken a cautious approach and had regard to England's Nationally Described Space Standards (NDSS). The following unit sizes are set out<sup>15</sup>:

<b>Table 7.1 England's National Space Standards. Minimum gross internal floor areas and storage (m<sup>2</sup>)</b>					
number of bedrooms	number of bed spaces	1 storey dwellings	2 storey dwellings	3 storey dwellings	built-in storage
1b	1p	39 (37)*			1
	2p	50	58		1.5
2b	3p	61	70		2
	4p	70	79		
3b	4p	74	84	90	2.5
	5p	86	93	99	
	6p	95	102	108	
4b	5p	90	97	103	3
	6p	99	106	112	
	7p	108	115	121	
	8p	117	124	130	
5b	6p	103	110	116	3.5
	7p	112	119	125	
	8p	121	128	134	
6b	7p	116	123	129	4
	8p	125	132	138	

Source: Table 1, Technical housing standards – nationally described space standard (March 2015)

- 7.22 In this study the units are assumed to be in line with the NDSS or larger.
- 7.23 Affordable Housing is required to meet the following size standards. These are also assumed to apply.

<sup>15</sup>

[https://www.gov.uk/government/uploads/system/uploads/attachment\\_data/file/524531/160519\\_Nationally\\_Described\\_Space\\_Standard\\_Final\\_Web\\_version.pdf](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/524531/160519_Nationally_Described_Space_Standard_Final_Web_version.pdf)

Table 7.2 Minimum Gross Internal Floor Areas.				
No of Bedrooms	Number of Person (p) Bed Spaces	1 Storey Dwellings	2 Storey Dwellings	Built in Storage
1b	2p	55m <sup>2</sup>		2.5m <sup>3</sup>
2b	3p	63m <sup>2</sup>		3.0m <sup>3</sup>
	4p		79m <sup>2</sup>	3.5m <sup>3</sup>
3b	4p		84m <sup>2</sup>	4.0m <sup>3</sup>
	5p		93m <sup>2</sup>	4.0m <sup>3</sup>
4b	6p		115m <sup>2</sup>	4.5m <sup>3</sup>
	7p		120m <sup>2</sup>	4.5m <sup>3</sup>
	8p		124m <sup>2</sup>	4.5m <sup>3</sup>

Source: Appendix A. Design Guide – Affordable Housing Standards (2015)

### Accessible and Adaptable Standards

7.24 As it stands additional standards are not sought. We have had regard to the situation in England to inform the development of policy. In England, the Government announced that it would update Building Regulations to mandate increased standards in due course. The additional costs of the further standards (as set out in the draft Approved Document M amendments included at Appendix B4<sup>16</sup>) are set out below. The key features of the 3 level standard (as summarised in the DCLG publication *Housing Standards Review – Final Implementation Impact Assessment* (DCLG, March 2015)<sup>17</sup>, reflect accessibility as follows:

- Category 1 – Dwellings which provide reasonable accessibility.
- Category 2 – Dwellings which provide enhanced accessibility and adaptability (Part M4(2)).
- Category 3 – Dwellings which are accessible and adaptable for occupants who use a wheelchair (Part M4(3)).

7.25 The cost of a wheelchair adaptable dwelling, based on the Wheelchair Housing Design Guide for a 3-bed house, is taken to be £10,111 per dwelling<sup>18</sup>. The cost of Category 2 is taken to be £521<sup>19</sup> (this compares with the £1,097 cost for the Lifetime Homes Standard). These costs

<sup>16</sup> <https://www.gov.uk/government/publications/access-to-and-use-of-buildings-approved-document-m>

<sup>17</sup>

[https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/418414/150327\\_-\\_HSR\\_IA\\_Final\\_Web\\_Version.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/418414/150327_-_HSR_IA_Final_Web_Version.pdf)

<sup>18</sup> Paragraph 153 *Housing Standards Review – Final Implementation Impact Assessment* (DCLG, March 2015).

<sup>19</sup> Paragraph 157 *Housing Standards Review – Final Implementation Impact Assessment* (DCLG, March 2015).

have been indexed<sup>20</sup> due to the passage of time by 41% and 10% to reflect the IoM weighting (consistent with the BCIS costs) to £15,267/dwelling and £787/dwelling respectively.

7.26 These requirements have been tested.

### **Business and Tourism**

7.27 These are general enabling policies, or policies that generally direct or restrict development. As such they do not impact directly on development viability.

### **Recreation**

7.28 On the whole, the policies in this section concern the protection of the open space and sporting facilities. The policies in this section do not add to the costs of development over and above general development costs and those covered under the *Operational Policy on Section 13 Agreements* (November 2018).

7.29 The exception is in relation to Recreation Policy 2 which requires the following space per 1,000 head of population in schemes of 10 or more dwellings.

- Sports Pitches                      1.8 ha
- Children’s Play Space            0.6 ha
- Amenity Space                      0.8 ha

7.30 The average household size is 2.28 persons per dwelling<sup>21</sup>. Table 1 of the Appendix 6 of the 2016 Island Strategic Plan sets out the following requirements by dwelling size:

No. of Bedrooms	Occupancy Level	Formal Open space	Children’s Play Space	Amenity Space	Total (sq.m.)
1	1.5	2	9	12	48
2	2	36	12	16	64
3 or more	3	54	18	24	96

7.31 This open space requirement is incorporated into the modelling of greenfield sites. On brownfield sites it is assumed that the requirement will be met through a financial contribution.

7.32 The other requirements in this section of the Plan will be met through developer contributions under the s13 regime.

<sup>20</sup> BCIS Index March 2014 316.3, August 2022 448.2

<sup>21</sup> Table 4.1. 2016 Isle of Man Census Report (March 2017) reported an average household size of 2.28 persons per dwelling. Table 3.1 2021 Isle of Man Census Report (Part II) (April 2022) now reports a fall to 2.22 persons per dwelling. The modelling has not been updated. The open space requirement has fallen slightly.

### **Transport, Infrastructure and Utilities**

- 7.33 On the whole, the policies in this section concern the provision of minimum standards. The policies in this section do not add to the costs of development over and above general development costs and those covered under the *Operational Policy on Section 13 Agreements* (November 2018).
- 7.34 Infrastructure Policy 8 requires the provision of a Transport Assessment. The cost of this is covered in the assumption for professional fees.

### **Minerals, Energy and Waste**

- 7.35 Energy Policy 5 sets out as follows:

*The Department will prepare a Planning Policy Statement on Energy Efficiency. Pending the preparation and adoption of that PPS the Department will require proposals for more than 5 dwellings or 100 square metres of other development to be accompanied by an Energy Impact Assessment.*

- 7.36 At the time of this report the Government has not issued this Planning Policy Statement. Having said this, it is committed to moving towards Zero Carbon.
- 7.37 The cost of an Energy Impact Statement is covered in the assumption for professional fees.

### **Climate Change**

- 7.38 The Climate Change Act 2021 came into effect in April 2022. This commits the Isle of Man to reach carbon neutrality by 2050. The Act sets the legal framework for planning, monitoring and reporting the reduction of greenhouse gas emissions needed to reach net zero. Hitting the target will require a wide range of changes, including renewable electricity, low-carbon heating, more electric cars and the like. A five year rolling action plan and interim emissions reduction targets will be set to ensure the Island stays on track to reach its ultimate goal by 2050. The Act provides targets, but not policies. The Climate Change Plan 2022 – 2027 is likely to introduce an interim target. It will be necessary for this aspect of the wider legislative environment to be kept under review, and consideration be given as to how it
- 7.39 As set out above, the Residential Design Guide (July 2021) is a general document that sets out the principles for residential development. The document includes sections on sustainable construction and climate change, however does not set specific standards. In this regard we have had regard to the situation in England.
- 7.40 As set out in Chapter 6 above, Building Regulations on the Isle of Man align broadly with the English Building Regulations (except in relation to sprinkler systems).
- 7.41 There are a wide range of ways of lowering the greenhouse gas emissions on a scheme, although these do alter depending on the nature of the specific project. These can include simple measures around the orientation of the building, and measures to enable natural ventilation, through to altering the fundamental design and construction. The costs will depend



on the specific changes made and are considered in Chapter 3 of the UK Government 2019 Consultation<sup>22</sup>. The UK Government has announced that it plans to introduce the Future Homes Standard Option 2 through changes to Building Regulations.

- a. **Option 2 - 'Fabric plus technology'**. This would be a 31% reduction in CO<sub>2</sub> from new dwellings, compared to the current standards. This option is likely to encourage the use of low-carbon heating and/or renewables. The performance standard is based on the energy and carbon performance of a home with:
- i. an increase in fabric standards (but not as high an increase as in Option 1, likely to have double rather than triple glazing)
  - ii. a gas boiler
  - iii. a waste water heat recovery system.
  - iv. iv. Photovoltaic panels

Meeting the same specification would add £4847 to the build-cost of a new home and would save households £257 a year on energy bills. The estimated impact on housebuilding is discussed in the impact assessment.

- 3.10. The option 2 specification would give a CO<sub>2</sub> saving of only 22% for flats due to the standard including solar panels and flats having a smaller roof area per home. The additional cost per flat is also less at £2256.
- 3.11. In practice, we expect that some developers would choose less costly ways of meeting the option 2 standard, such as putting in low-carbon heating now. This would cost less than the full specification, at £3134 for a semi-detached house.

7.42 These costs are a little historic, so it is appropriate to update them. Approximately, In England, Option 2 would add about 3%<sup>23</sup> to the base cost of construction. This is considered to understate the costs, with wastewater and heat recovery typically costing £500 to £600 and solar arrays £4,000 to £6,000, before the costs to the structure. In this regard, an additional allowance of 10% is made.

7.43 The Manx Government is exploring a range of options, including, ultimately, an option where new major residential development to be Zero Carbon. There are a number of published sources of costs. *A report for the Committee on Climate Change The costs and benefits of tighter standards for new buildings, Final report 2019* (Currie & Brown, February 2019) did set out the costs of a range of standards, but these are not comparable on a like-for-like basis.

7.44 The UK Government consultation is informed by the *Centre for Sustainable Energy Cost of carbon reduction in new buildings* (Currie & Brown, December 2018). This report suggests the following additional costs (based on English prices):

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<sup>22</sup> The Future Homes Standard 2019 Consultation on changes to Part L (conservation of fuel and power) and Part F (ventilation) of the Building Regulations for new dwellings (MHCLG, October 2019).

<sup>23</sup> BCIS Nov 2022 409.1 from BCIS Oct 2018 354.2 = 15.5%. £3,134x15.5%+£3,620. £3,620/85m<sup>2</sup> = £42.60/m<sup>2</sup>. £42.60/m<sup>2</sup> / (BCIS Estate Housing £1,444 = 3%)

- a. The costs of reducing emissions by 10% on-site with no requirement for energy efficiency beyond the Part L 2013 (assuming gas heating), to be less than 1% of the build costs with a 20% reduction to add about 2% to the costs of construction<sup>24</sup>.
- b. The cumulative costs over Part L 2013 for certified Passivhaus is about:
  - i. £12,000 per detached house (based on 117m<sup>2</sup>, £103/m<sup>2</sup> or an additional 7.6% in costs).
  - ii. £7,100 per terraced house (based on 84m<sup>2</sup>, £85/m<sup>2</sup> or an additional 5.8% in costs).
  - iii. £2,750 per low rise flat (based on 70m<sup>2</sup>, £39/m<sup>2</sup> or an additional 2.9% in costs).
- c. The cost of Zero Regulated Carbon<sup>25</sup> and Zero Regulated and Un-Regulated Carbon<sup>26</sup> is about as follows<sup>27</sup>:

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<sup>24</sup> Figure 4.10.

<sup>25</sup> Regulated energy use that is regulated by Part L of Building Regulations. This includes energy used for space heating, hot water and lighting together with directly associated pumps (for circulating water) and fans (eg for ventilation).

<sup>26</sup> Unregulated energy use that is not controlled by Part L of Building Regulations. In homes this includes energy use for cooking, white goods and small power (eg, TV's, kettles, toasters, IT, etc). The quantity of unregulated energy in a home is estimated in SAP2012 using information on the building area. In non-domestic buildings unregulated energy also includes that used for vertical transportation (lifts and escalators) and process loads such as industrial activities or server rooms.

<sup>27</sup> Figure 4.10.

<b>Table 7.3 Cost of On-site Carbon Reduction</b>							
	Carbon Saving	Zero Regulated Carbon			Zero Regulated and Un-Regulated Carbon		
		% Uplift	£/m <sup>2</sup>	£/home	% Uplift	£/m <sup>2</sup>	£/home
<b>Gas Heated</b>							
Detached	79%	6.2%	£84	£9,900	9.2%	£124	£14,500
Semi-Detached	56%	5.6%	£84	£6,800	8.7%	£126	£10,600
Terraced	59%	6.0%	£82	£6,900	9.4%	£126	£10,600
Low Rise Flat	34%	6.7%	£91	£6,400	10.2%	£137	£9,600
Medium Rise Flat	24%	3.5%	£87	£4,400	5.4%	£136	£6,800
<b>Air Sourced Heat Pump Heated</b>							
Detached	95%	6.4%	£86	£10,100	9.3%	£126	£14,700
Semi-Detached	69%	6.8%	£99	£8,300	9.9%	£144	£12,100
Terraced	72%	7.4%	£100	£8,400	10.7%	£144	£12,100
Low Rise Flat	48%	6.9%	£93	£6,500	10.3%	£139	£9,800
Medium Rise Flat	32%	3.8%	£96	£4,800	5.8%	£144	£7,200

Source: Table 4.1 Centre for Sustainable Energy Cost of carbon reduction in new buildings (Currie & Brown, December 2018)

- 7.45 These additional costs are tested. The base assumptions are based on a 70% or so CO<sub>2</sub> saving, being about 7% of additional costs. A further step towards Zero Carbon is also tested, assuming an additional cost of 10%. The additional amount is taken as a percentage cost rather than a £/m<sup>2</sup> figure.
- 7.46 Through the March 2022 consultation it was suggested that the costs would be more than those set out above, but no detail or figures were provided.
- 7.47 It is timely to note that building to higher standards that result in lower running costs does result in higher values<sup>28</sup>.
- 7.48 The above relates to residential development. The performance of non-residential development is normally assessed using the BREEAM system<sup>29</sup>. The additional cost of building to BREEAM Very Good standard is negligible as outlined in research<sup>30</sup> by BRE. The

<sup>28</sup> See *EPCs & Mortgages, Demonstrating the link between fuel affordability and mortgage lending* as prepared for Constructing Excellence in Wales and Grwp Carbon Isel / Digarbon Cymru (funded by the Welsh Government) and completed by BRE and *An investigation of the effect of EPC ratings on house prices* for Department of Energy & Climate Change (June 2013.)

<sup>29</sup> Building Research Establishment Environmental Assessment Method (BREEAM) was first published by the Building Research Establishment (BRE) in 1990 as a method of assessing, rating, and certifying the sustainability of buildings.

<sup>30</sup> *Delivering sustainable buildings: Savings and payback*. Yetunde Abdul, BRE and Richard Quartermaine, Sweett Group. Published by IHS BRE Press, 7 August 2014.

additional costs of BREEAM Excellent standard ranges from just under 1% and 5.5%, depending on the nature of the scheme with offices being a little under 2%. It is felt that this understates the costs on the Island, and so it is assumed that new non-residential development will be to BREEAM Excellent, and this increases the construction costs by 5.5% or so, being based on local evidence. This is tested in the base appraisals.

7.49 The preferred option is that all commercial buildings are built to the Zero Carbon standard. In this instant we have assumed that this would be implemented in a similar way to the development under the London Plan. In London, the GLA seeks a 15% reduction in carbon emissions from energy efficiency, a total on-site reduction of 35% and the achievement of zero regulated carbon emissions using allowable solutions, all in comparison to the emissions from a Part L 2013 compliance building with gas heating.

7.50 In this regard it was estimated that the following costs were identified:

<b>Table 7.4 Indicative Cost Uplifts of the Potential Standards to Reduce Carbon Emissions</b>		
Standards	Target	Percentage of construction cost
Energy Efficiency	Minimum carbon reduction of 15%	2%
On site saving	Total carbon reduction of 35%	1%
Allowable solutions	Offset 65% of regulated CO <sub>2</sub> emissions	2-4%
BREEAM	BREEAM Excellent rating	1-2%

Source: Table 9.1 Centre for Sustainable Energy Cost of carbon reduction in new buildings (Currie & Brown, December 2018)

7.51 A paper *UK Green Building Council, Building the Case for Net Zero (UK GBC, Advanced Net Zero, September 2020)* for Hoare Lea and JLL considered the cost of Net Zero in two scenarios on a 16 storey city office building. This estimated the additional cost for an 'intermediate' scenario to be 6.2% and a 'stretch' scenario to be between 8 and 17%.

7.52 A paper *Towards Net Zero Carbon Achieving greater carbon reductions on site - The role of carbon pricing (May 2020)* considered the costs associated with a hotel, a school and an office building in the context of carbon pricing and a 35% CO<sub>2</sub> saving as per the London Plan. This estimated the additional costs for hotels to be 1.2% to 2.7%, for schools to be 1.1% to 1.7% and for newbuild offices to be 0.8% to 2.1% - although these were only additional construction costs (not whole life costs).

7.53 It is clear from a range of data sources that the additional costs will vary tremendously depending on the specifics of the building under consideration. In this assessment non-residential buildings are initially modelled assuming the BCIS costs plus 2% and then tested with 5%, 10%, 15% and 20% additional costs.

### *Electric Vehicle Charging*

- 7.54 EV charging points can be costly. A cost of £976/unit<sup>31</sup> has been modelled, although it is important to note that this is for a full installation. The fitting of a 33amp fused spur, to a convenient location, the later installation of a charger by the householder would be a minimal cost<sup>32</sup>.

### *Biodiversity Net Gain*

- 7.55 The Government is considering a requirement that new developments must deliver an overall increase in biodiversity, but has not developed a policy in this regard, along the lines of the requirements in England. The English Environment Act requires that all consented developments (with a few exceptions), will be mandated to deliver a biodiversity net gain of 10% as against the measured baseline position using the evolving Defra metric. The Government is also considering an option to seek 20% Biodiversity Net Gain.
- 7.56 The requirement is that developers ensure habitats for wildlife are enhanced and left in a measurably better state than they were pre-development. They must assess the type of habitat and its condition before submitting plans, and then demonstrate how they are improving biodiversity – such as through the creation of green corridors, planting more trees, or forming local nature spaces.
- 7.57 Green improvements on-site would be preferred (and expected), but in the rare circumstances where they are not possible, developers will need to pay a levy for habitat creation or improvement elsewhere.
- 7.58 The costs of this type of intervention are modest and will be achieved through the use of more mixed planting plans, that use more locally appropriate native plants. To a large extent the costs of grass seeds and plantings will be unchanged. More thought and care will however go into the planning of the landscaping. There will be an additional cost of establishing the baseline ‘pre-development’ situation as a survey will need to be carried out.
- 7.59 The UK Government’s impact assessment<sup>33</sup> suggests an average cost of scenarios including where all the provision is on-site and where all is off-site.

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<sup>31</sup> Paragraph 9 Electric Vehicle Charging in Residential and Non-Residential Buildings (DfT, July 2019).

<sup>32</sup> We take this opportunity to comment in relation to EV charging points. This is an area where there is not industry standardisation (Audi cannot use a Tesla point etc), so we would suggest that rather than requiring developers to install charging points, a more pragmatic approach would be to require a 33amp fused spur to be provided to a convenient point for the householder to install the appropriate unit in due course.

<sup>33</sup> Table 14 and 15 Biodiversity net gain and local nature recovery strategies: Impact Assessment. [https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/839610/net-gain-ia.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/839610/net-gain-ia.pdf)

<b>Table 7.5 Cost of Biodiversity Net Gain – North West</b>		
2017 based costs		
	<b>Scenario A</b> 100% on-site	<b>Scenario C</b> 100% off-site
Cost per ha of residential development	£3,515/ha	£65,265/ha
Cost per ha of non-residential development	£3,150/ha	£47,885/ha
Cost per greenfield housing unit	£192/unit	£3,972/unit
Cost per brownfield housing unit	£61/unit	£787/unit
Residential greenfield delivery costs as proportion of build costs	0.2%	3.3%
Residential brownfield delivery costs as proportion of build costs	0.1%	0.6%
% of industrial land values	0.7%	10.8%
% of commercial land values (office edge-of-city centre)	0.3%	4.9%
% of commercial land values (office out-of-town - business park)	0.7%	10.2%

Source: Tables 14 to 23 : Biodiversity Net Gain and local nature recovery strategies – Impact Assessment

7.60 It is assumed provision will be on-site on greenfield sites and off-site on brownfield sites (this approach is different to that taken in the pre-consultation report). The percentage uplift costs are used as the costs per ha/unit are a little historic.

7.61 Much of the cost of implementing Biodiversity Net Gain is in the survey work and in the design, rather than the costs of the actual works. 20% Biodiversity Net Gain is assumed to be 50% more expensive than 10% Biodiversity Net Gain.

7.62 In this regard, through the 2022 consultation a developer commented:

*Biodiversity Net Gain – our experience is that current methods of calculating make it hard to achieve 10% net gain. Aiming for 20% net gain is likely to make sites unviable, particularly as current policy requires;- best use be made of available resources (land)*

7.63 No supporting information was provided. There is little published data with regard to costs, however a large study has recently been carried out in Kent<sup>34</sup>. This reports:

*A shift from 10% to 15% or 20% BNG will not materially affect viability in the majority of instances when delivered onsite or offsite.*

7.64 The report presents information differently to that above, and they are not directly comparable. The costs for greenfield sites can be summarised as follows:

	10% BNG	15% BNG	20% BNG

<sup>34</sup> Viability Assessment of Biodiversity Net Gain in Kent FINAL REPORT - Kent County Council (SQW, June 2022)

UK Government Figures			
On site	£162/unit		
Off site	£3,305/unit		
KCC Figures			
On site	£331/unit to £958/unit	+£12/unit to £55/unit where no additional land is required	+£27/unit to £92/unit where no additional land is required
Off site		+£100/unit to +£1,062/unit	+£1,167/unit to +£124/unit

7.65 The KCC figures are somewhat higher for greenfield sites, but less for brownfield.





## 8. Modelling

- 8.1 In the previous chapters, the general assumptions to be inputted into the development appraisals are set out. In this chapter, the modelling is set out. It is stressed that this is a high-level study that is seeking to capture the generality rather than the specific. The purpose is to establish the deliverability of development, in the context of the cumulative impact of the adopted and emerging policies.
- 8.2 The approach is to model a set of development sites that are broadly representative of the type of development that is anticipated to come forward on the Isle of Man.

### **Residential Development**

- 8.3 The characteristics of the unconsented allocations under the Island Development Plan have been considered.

**Table 8.1 Distribution of Remaining Allocations**

	Brownfield			Greenfield			Mixed			All		
	Count	Average ha	Average units	Count	Average ha	Average units	Count	Average ha	Average units	Count	Average ha	Average units
<b>East</b>	20	0.603	20.40	15	8.445	85.60	7	2.121	15.71	42	3.657	42.90
Braddan	0			3	6.250	50.00	2	1.280	19.00	5	4.262	37.60
Douglas	19	0.631	21.42	7	13.583	140.43	5	2.458	14.40	31	3.850	47.16
Laxey	1	0.070	1.00	2	0.185	0.50	0			3	0.147	0.67
Lonan	0			2	1.285	5.00	0			2	1.285	5.00
Onchan	0			1	9.900	140.00	0			1	9.900	140.00
<b>North</b>	5	0.188	9.96	11	5.811	41.80	0	0.000	0.00	16	4.054	31.85
Andreas	0			2	0.985	6.71	0			2	0.985	6.71
Ballaugh	0			2	0.420	4.20	0			2	0.420	4.20
Jurby	0			1	15.660	94.71	0			1	15.660	94.71
Lezayre	0			1	30.300	152.25	0			1	30.300	152.25
Ramsey	4	0.180	11.46	2	6.420	79.79	0			6	2.260	34.24
Ramsey	1	0.220	3.96	0			0			1	0.220	3.96
Sulby	0			3	0.770	10.50	0			3	0.770	10.50
<b>South</b>	1	0.400	8.96	7	2.556	40.11	0	0.000	0.00	8	2.286	36.21
Malew	0			4	3.950	62.83	0			4	3.950	62.83
Port Erin	1	0.400	8.96	2	0.345	6.33	0			3	0.363	7.21
Rushen	0			1	1.400	16.80	0			1	1.400	16.80
<b>West</b>	0	0.000	0.00	9	2.800	28.73	1	1.820	38.22	10	2.702	29.68
Foxdale	0			1	2.890	34.68	0			1	2.890	34.68
Kirk Michael	0			3	2.693	22.61	0			3	2.693	22.61
Peel	0			4	3.190	36.08	1	1.820	38.22	5	2.916	36.51
St.Johns	0			1	1.467	11.73	0			1	1.467	11.73
<b>ALL</b>	26	0.515	17.95	42	5.564	54.36	8	2.084	18.53	76	3.470	38.13

Source: IoM Government (February 2022)

8.4 The sites vary from nearly 60ha to just 0.01ha and from 600 units to just one unit. The density on greenfield sites is generally between 20units/ha and 40 units /ha and on brownfield sites up to 160 units/ha.

8.5 The Design Guide includes guidance on densities, which are reflected in the modelling.



Density Level	Dwellings per Hectare	Location and Development Type Examples
Very High	100-450	Promenade or very centre of town development. Typically apartments.
High	40-100	Town centre development. Typically development which is apartments or terraced housing. Also could be development on smaller sites.
Medium	15-30	Larger sites close to the settlement centre, typically estates incorporating different dwelling types including some apartments and terraced housing.
Low	5-10	Larger sites towards the edge of settlements, consisting of mainly houses and bungalows with relatively few apartments or terraces.
Very Low	2	Houses set in parkland surrounded by substantial grounds.

Source: Residential Design Guide (July 2021), Figure 3.A: Density of Different Types of Site

8.6 As set out in Chapter 7 above, Recreation Policy 2 requires the following space per 1,000 head of population in schemes of 10 or more dwellings.

- Sports Pitches 1.8 ha
- Children's Play Space 0.6 ha
- Amenity Space 0.8 ha

8.7 We understand that the average household size is 2.28 persons per dwelling. Table 1 of the Appendix 6 of the 2016 Island Development Plan sets out the following requirements by dwelling size:

No. of Bedrooms	Occupancy Level	Formal Open space	Children's Play Space	Amenity Space	Total (sq.m.)
1	1.5	2	9	12	48
2	2	36	12	16	64
3 or more	3	54	18	24	96

8.8 This open space requirement is incorporated into the modelling of greenfield sites<sup>35</sup>. On brownfield sites it is assumed that the requirement will be met through a financial contribution.

8.9 Having taken the above into account, 25 typologies have been modelled to represent the planned and expected development that is likely to come forward in the short to medium term. The residential modelling is summarised in the following tables:

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<sup>35</sup> Table 4.1. 2016 Isle of Man Census Report (March 2017) reported an average household size of 2.28 persons per dwelling. Table 3.1 2021 Isle of Man Census Report (Part II) (April 2022) now reports a fall to 2.22 persons per dwelling. The modelling has not been updated. The open space requirement has fallen slightly.

<b>Table 8.2 Modelled Sites</b>				
1	Brownfield HD 60	Units	60	High Density Flatted Scheme, modelled with a mix of 2 and 3 bed flats. POS (0.46ha) assumed to be through off-site contribution.
		Gross	0.469	
		Net	0.375	
		Density	160.0	
2	Brownfield HD 25	Units	25	High Density Flatted Scheme, modelled with a mix of 2 and 3 bed flats. POS (0.19ha) assumed to be through off-site contribution.
		Gross	0.195	
		Net	0.156	
		Density	160.0	
3	Brownfield HD 10	Units	8	High Density Flatted Scheme, modelled with a mix of 2 and 3 bed flats.
		Gross	0.063	
		Net	0.050	
		Density	160.0	
4	Brownfield HD 5	Units	5	High Density Flatted Scheme, modelled with a mix of 2 and 3 bed flats. Below affordable threshold.
		Gross	0.039	
		Net	0.031	
		Density	160.0	
5	Brownfield MD 100	Units	100	Flatted Scheme, modelled with a mix of 2 and 3 bed flats. POS (0.77ha) assumed to be through off-site contribution.
		Gross	1.250	
		Net	1.000	
		Density	100.0	
6	Brownfield MD 50	Units	50	Flatted Scheme, modelled with a mix of 2 and 3 bed flats. POS (0.38ha) assumed to be through off-site contribution.
		Gross	0.625	
		Net	0.500	
		Density	100.0	
7	Brownfield MD 20	Units	20	Flatted Scheme, modelled with a mix of 2 and 3 bed flats. POS (0.15ha) assumed to be through off-site contribution.
		Gross	0.250	
		Net	0.200	
		Density	100.0	
8	Brownfield MD 8	Units	8	Flatted Scheme, modelled with a mix of 2 and 3 bed flats.
		Gross	0.100	
		Net	0.080	
		Density	100.0	

9	Brownfield MD 5	Units	5	Flatted Scheme, modelled with a mix of 2 and 3 bed flats. Below affordable threshold.
	Gross	0.063		
	Net	0.050		
	Density	100.0		
10	Brownfield LD 50	Units	50	Lower density housing scheme. POS (0.41ha) provided on-site. 78% net developable.
	Gross	2.564		
	Net	2.000		
	Density	25.0		
11	Brownfield LD 25	Units	25	Lower density housing scheme. POS (0.20ha) provided on-site. 78% net developable.
	Gross	0.714		
	Net	0.714		
	Density	35.0		
12	Brownfield LD 12	Units	9	Lower density housing scheme. POS (0.06ha) provided on-site. 85% net developable.
	Gross	0.360		
	Net	0.360		
	Density	25.0		
13	Brownfield LD 5	Units	5	Lower density housing scheme. Below Affordable Housing threshold.
	Gross	0.200		
	Net	0.200		
	Density	25.0		
14	Greenfield MD 250	Units	250	Medium density greenfield. POS (2.13ha) on-site (77% net developable)
	Gross	8.929		
	Net	7.143		
	Density	35.0		
15	Greenfield MD 100	Units	100	Medium density greenfield. POS (0.85ha) on-site (77% net developable)
	Gross	3.571		
	Net	2.857		
	Density	35.0		
16	Greenfield MD 40	Units	40	Medium density greenfield. POS (0.34ha) on-site (77% net developable)
	Gross	1.429		
	Net	1.143		
	Density	35.0		
17	Greenfield MD 25	Units	20	Medium density greenfield. POS (0.18ha) on-site (76% net developable)
	Gross	0.714		
	Net	0.571		
	Density	35.0		
	Greenfield MD 12	Units	12	Medium density greenfield. POS (0.11ha) on-site (76% net developable)
	Gross	0.429		

18	Net	0.343	
	Density	35.0	
Greenfield MD 5  19	Units	5	Medium density greenfield. Below affordable threshold.
	Gross	0.143	
	Net	0.143	
	Density	35.0	
Greenfield LD 100  20	Units	100	Lower density greenfield. POS (0.84ha) on-site (86% net developable)
	Gross	6.250	
	Net	5.000	
	Density	20.0	
Greenfield LD 40  21	Units	40	Lower density greenfield. POS (0.35ha) on-site (86% net developable)
	Gross	2.500	
	Net	2.000	
	Density	20.0	
Greenfield LD 20  22	Units	20	Lower density greenfield. POS (0.17ha) on-site (86% net developable)
	Gross	1.250	
	Net	1.000	
	Density	20.0	
Greenfield LD 12  23	Units	12	Lower density greenfield. POS (0.1ha) on-site (86% net developable)
	Gross	0.600	
	Net	0.600	
	Density	20.0	
Greenfield LD 5  24	Units	5	Lower density greenfield. Below affordable threshold.
	Gross	0.250	
	Net	0.250	
	Density	20.0	
BTR Flats 60  25	Units	60	Build to rent, flatted scheme.
	Gross	1.250	
	Net	1.000	
	Density	60.0	
BTR Houses 20  26	Units	20	Build to rent, housing scheme.
	Gross	0.714	
	Net	0.571	
	Density	35.0	

Source: HDH (August 2022)

**Table 8.3 Summary of Modelled Sites**

			Current Use	Units	Area Ha			Density Units/ha		Density m2/ha	
					Total	Gross	Net	%	Gross		Net
1	Brownfield HD 60	Brown	PDL	60	0.469	0.469	0.375	80.0%	128.00	160.00	12,414
2	Brownfield HD 25	Brown	PDL	25	0.195	0.195	0.156	80.0%	128.00	160.00	12,271
3	Brownfield HD 8	Brown	PDL	8	0.063	0.063	0.050	80.0%	128.00	160.00	12,210
4	Brownfield HD 5	Brown	PDL	5	0.039	0.039	0.031	80.0%	128.00	160.00	12,813
5	Brownfield MD 100	Brown	PDL	100	1.250	1.250	1.000	80.0%	80.00	100.00	7,708
6	Brownfield MD 50	Brown	PDL	50	0.625	0.625	0.500	80.0%	80.00	100.00	7,641
7	Brownfield MD 20	Brown	PDL	20	0.250	0.250	0.200	80.0%	80.00	100.00	7,667
8	Brownfield MD 8	Brown	PDL	8	0.100	0.100	0.080	80.0%	80.00	100.00	7,631
9	Brownfield MD 5	Brown	PDL	5	0.063	0.063	0.050	80.0%	80.00	100.00	9,438
10	Brownfield LD 50	Brown	PDL	50	2.413	2.564	2.000	82.9%	19.50	25.00	2,247
11	Brownfield LD 25	Brown	PDL	25	0.916	0.714	0.714	78.0%	35.00	35.00	3,101
12	Brownfield LD 12	Brown	PDL	12	0.576	0.480	0.480	83.3%	25.00	25.00	2,260
13	Brownfield LD 5	Brown	PDL	5	0.242	0.200	0.200	82.8%	25.00	25.00	2,320
14	Greenfield MD 250	Green	Agricultural	250	9.271	8.929	7.143	77.0%	28.00	35.00	3,337
15	Greenfield MD 100	Green	Agricultural	100	3.702	3.571	2.857	77.2%	28.00	35.00	3,315
16	Greenfield MD 40	Green	Agricultural	40	1.479	1.429	1.143	77.3%	28.00	35.00	3,323
17	Greenfield MD 25	Green	Agricultural	20	0.747	0.714	0.571	76.5%	28.00	35.00	3,400
18	Greenfield MD 12	Green	Paddock	12	0.448	0.429	0.343	76.5%	28.00	35.00	3,415
19	Greenfield MD 5	Green	Paddock	5	0.188	0.143	0.143	76.1%	35.00	35.00	3,759
20	Greenfield LD 100	Green	Agricultural	100	5.842	6.250	5.000	85.6%	16.00	20.00	2,034
21	Greenfield LD 40	Green	Agricultural	40	2.336	2.500	2.000	85.6%	16.00	20.00	2,042
22	Greenfield LD 20	Green	Agricultural	20	1.166	1.250	1.000	85.7%	16.00	20.00	2,000
23	Greenfield LD 12	Green	Agricultural	12	0.699	0.600	0.600	85.8%	20.00	20.00	1,988
24	Greenfield LD 5	Green	Paddock	5	0.250	0.250	0.250	100.0%	20.00	20.00	2,576
25	BTR Flats 60	Brown	PDL	60	1.250	1.250	1.000	80.0%	48.00	60.00	4,125
26	BTR Houses 20	Green	Paddock	20	0.714	0.714	0.571	80.0%	28.00	35.00	3,213

Source: HDH (August 2022)

### Older People's Housing

8.10 A private Sheltered/retirement and an Extracare scheme have been modelled, each on a 0.5ha site as follows.



- 8.11 A private Sheltered/retirement scheme of 30 x 1 bed units of 50m<sup>2</sup> and 30 x 2 bed units of 75m<sup>2</sup> to give a net saleable area of 3,750m<sup>2</sup>. We have assumed a further 20% non-saleable service and common areas to give a scheme GIA of 4,500m<sup>2</sup>.
- 8.12 An Extracare scheme of 36 x 1 bed units of 65m<sup>2</sup> and 24 x 2 bed units of 80m<sup>2</sup> to give a net saleable area of 4,260m<sup>2</sup>. We have assumed a further 30% non-saleable service and common areas to give a scheme GIA of 5,538m<sup>2</sup>.

### Employment Uses

- 8.13 The Government is planning to allocate strategic employment sites and mixed-use strategic sites. These sites will not be modelled individually, rather the type of development that they are most likely to deliver is modelled.
- 8.14 In line with the England's CIL Regulations, we have only assessed developments of over 100m<sup>2</sup>. There are other types of development (such as fuel filling stations and garden centres etc). We have not included these in this high-level study due to the great diversity of project that may arise.
- 8.15 For this study, we have assessed a number of development types. We have based our modelling on the following development types:

- a. **Offices.** These are more than 250m<sup>2</sup>, will be of steel frame construction, be over several floors. Typical larger units are around 2,000m<sup>2</sup>.

We have made assumptions about the site coverage and density of development on the sites. We have assumed 70% coverage on the office sites in the central urban situation and 25% elsewhere (i.e. business park). We assumed three storey construction in the business park situation, and five-storey construction in the urban situation.

- b. **Large Industrial.** Modern industrial units of over 2,000m<sup>2</sup>. There is little new space being constructed. This is used as the basis of the modelling. We have assumed 40% coverage which is based on the single storey construction.
- c. **Small Industrial.** Modern industrial units of 100m<sup>2</sup>. We have assumed 40% coverage which is based on the single storey construction.

- 8.16 We have not looked at the plethora of other types of commercial and employment development beyond office and industrial/storage uses in this study.

### Retail

- 8.17 For this study, we have assessed the following types of space. It is important to remember that this assessment is looking at the ability of new projects to bear policy requirements – it is only therefore necessary to look at the main types of development likely to come forward in the future.



- a. **Supermarkets** The modelling is based on a smaller format supermarket. It is assumed that a typical of the unit that may be developed by operators such as Aldi and Lidl. A 1,200m<sup>2</sup> unit on a 0.4ha site (40% coverage) to allow for car parking is assumed.
- b. **Retail Warehouse** is a single storey retail unit development with a gross (i.e. GIA) area of 4,000m<sup>2</sup>. It is assumed to occupy a total site area of 0.8ha. The building is taken to be of steel construction. The development was modelled alternatively on greenfield and on previously developed sites.
- c. **Shop** is a brick-built development, on two storeys, of 200m<sup>2</sup>. No car parking or loading space is allowed for, and the total site area (effectively the building footprint) is 0.025ha.

8.18 In developing these typologies, we have made assumptions about the site coverage and density of development on the sites. We have assumed simple, single storey construction and have assumed that there are no mezzanine floors.



## 9. Residential Appraisals

- 9.1 At the start of this chapter, it is important to stress that the results of the appraisals do not, in themselves, determine policy. The results of this study are one of a number of factors that the Isle of Man Government will consider, including the track record in collecting developer contributions.
- 9.2 The appraisals use the residual valuation approach, they assess the value of a site after taking into account the costs of development, the likely income from sales and/or rents and a developer's return. The Residual Value represents the maximum bid for the site where the payment is made in a single tranche on the acquisition of a site. In order for the proposed development to be viable, it is necessary for this Residual Value to exceed the Existing Use Value (EUV) by a satisfactory margin, being the Benchmark Land Value (BLV).
- 9.3 Several sets of appraisals have been run based on the assumptions provided in the previous chapters of this report, including the Affordable Housing requirement and developer contributions. Development appraisals are sensitive to changes in price, so appraisals have been run with various changes in the cost of construction and in prices.
- 9.4 As set out above, for each development type the Residual Value is calculated. The results are set out and presented for each site and per gross hectare to allow comparison between sites. In the tables in this chapter, the results are colour coded using a traffic light system:
- a. **Green** **Viable** – where the Residual Value per hectare exceeds the BLV per hectare (being the EUV plus the appropriate uplift to provide a landowners' premium).
  - b. **Amber** **Marginal** – where the Residual Value per hectare exceeds the EUV but not the BLV. These sites should not be considered as viable when measured against the test set out – however, depending on the nature of the site and the owner, they may come forward.
  - c. **Red** **Non-viable** – where the Residual Value does not exceed the EUV.
- 9.5 A report of this type applies relatively simple assumptions that are broadly reflective of an area to make an assessment of viability. The fact that a typology is shown as viable does not necessarily mean that that type of development will come forward, and vice versa. An important part of any final consideration of viability will be relating the results of this study to what is actually happening on the ground in terms of development.

### Base Appraisals

- 9.6 The initial appraisals are based on the following policy scenario:
- a. Affordable Housing                      25% as 50% Affordable Home Ownership (shared ownership) / 50% IoM Mid-Market Rent.



**Table 9.1 Residential Typologies, – Residual Values**

Site	Typology	Colour	PDL	Area (ha)		Units	Residual Value (£)			
				Gross	Net		Gross ha	Net ha	Site	
Site 1	Brownfield HD 60	IoM	Brown	PDL	0.47	0.38	60	-976,174	-1,220,217	-457,581
Site 2	Brownfield HD 25	IoM	Brown	PDL	0.20	0.16	25	-1,021,696	-1,277,120	-199,550
Site 3	Brownfield HD 8	IoM	Brown	PDL	0.06	0.05	8	-1,088,940	-1,361,175	-68,059
Site 4	Brownfield HD 5	IoM	Brown	PDL	0.04	0.03	5	526,482	658,103	20,566
Site 5	Brownfield MD 100	IoM	Brown	PDL	1.25	1.00	100	424,000	530,000	530,000
Site 6	Brownfield MD 50	IoM	Brown	PDL	0.63	0.50	50	-1,273,751	-1,592,189	-796,094
Site 7	Brownfield MD 20	IoM	Brown	PDL	0.25	0.20	20	-1,318,100	-1,647,625	-329,525
Site 8	Brownfield MD 8	IoM	Brown	PDL	0.10	0.08	8	-1,349,835	-1,687,294	-134,984
Site 9	Brownfield MD 5	IoM	Brown	PDL	0.06	0.05	5	-349,237	-436,547	-21,827
Site 10	Brownfield LD 50	IoM	Brown	PDL	2.56	2.00	50	404,525	488,019	976,039
Site 11	Brownfield LD 25	IoM	Brown	PDL	0.71	0.71	25	305,343	391,523	279,659
Site 12	Brownfield LD 12	IoM	Brown	PDL	0.48	0.48	12	202,344	242,812	116,550
Site 13	Brownfield LD 5	IoM	Brown	PDL	0.20	0.20	5	520,403	628,647	125,729
Site 14	Greenfield MD 250	IoM	Green	Agricultural	8.93	7.14	250	636,502	826,129	5,900,919
Site 15	Greenfield MD 100	IoM	Green	Agricultural	3.57	2.86	100	666,343	863,368	2,466,764
Site 16	Greenfield MD 40	IoM	Green	Agricultural	1.43	1.14	40	508,586	332,615	380,132
Site 17	Greenfield MD 25	IoM	Green	Agricultural	0.71	0.57	20	234,100	306,202	174,973
Site 18	Greenfield MD 12	IoM	Green	Paddock	0.43	0.34	12	247,400	323,599	110,948
Site 19	Greenfield MD 5	IoM	Green	Paddock	0.14	0.14	5	815,454	1,071,181	153,026
Site 20	Greenfield LD 100	IoM	Green	Agricultural	6.25	5.00	100	506,621	591,896	2,959,479
Site 21	Greenfield LD 40	IoM	Green	Agricultural	2.50	2.00	40	101,020	117,991	235,982
Site 22	Greenfield LD 20	IoM	Green	Agricultural	1.25	1.00	20	111,366	129,897	129,897
Site 23	Greenfield LD 12	IoM	Green	Agricultural	0.60	0.60	12	96,709	112,698	67,619
Site 24	Greenfield LD 5	IoM	Green	Paddock	0.25	0.25	5	119,447	119,447	29,862
Site 25	BTR Flats 60	IoM	Brown	PDL	1.25	1.00	60	-2,838,720	-3,548,400	-3,548,400
Site 26	BTR Houses 20	IoM	Green	Paddock	0.71	0.57	20	-4,683,148	-5,853,935	-3,345,106

Source: HDH (August 2022)

9.8 The results vary across the typologies, although this is largely due to the different assumptions around the nature of each typology. The additional costs associated with brownfield typologies reduces the Residual Value.



9.9 The Residual Value is not an indication of viability by itself, simply being the maximum price a developer may bid for a parcel of land, and still make an adequate return.

9.10 In the following tables the Residual Value is compared with the BLV. The BLV being the amount over and above the EUV that is sufficient to provide the willing landowner to sell the land for development, as set out in Chapter 5 above.

<b>Table 9.2 Residual Value v BLV – Mainstream Housing</b>					
			EUV	BLV	Residual Value
Site 1	Brownfield HD 60	PDL	1,000,000	1,200,000	-976,174
Site 2	Brownfield HD 25	PDL	1,000,000	1,200,000	-1,021,696
Site 3	Brownfield HD 8	PDL	1,000,000	1,200,000	-1,088,940
Site 4	Brownfield HD 5	PDL	1,000,000	1,200,000	526,482
Site 5	Brownfield MD 100	PDL	1,000,000	1,200,000	424,000
Site 6	Brownfield MD 50	PDL	1,000,000	1,200,000	-1,273,751
Site 7	Brownfield MD 20	PDL	1,000,000	1,200,000	-1,318,100
Site 8	Brownfield MD 8	PDL	1,000,000	1,200,000	-1,349,835
Site 9	Brownfield MD 5	PDL	1,000,000	1,200,000	-349,237
Site 10	Brownfield LD 50	PDL	1,000,000	1,200,000	404,525
Site 11	Brownfield LD 25	PDL	1,000,000	1,200,000	305,343
Site 12	Brownfield LD 12	PDL	1,000,000	1,200,000	202,344
Site 13	Brownfield LD 5	PDL	1,000,000	1,200,000	520,403
Site 14	Greenfield MD 250	Agricultural	30,000	480,000	636,502
Site 15	Greenfield MD 100	Agricultural	30,000	480,000	666,343
Site 16	Greenfield MD 40	Agricultural	30,000	480,000	508,586
Site 17	Greenfield MD 25	Agricultural	30,000	480,000	234,100
Site 18	Greenfield MD 12	Paddock	50,000	500,000	247,400
Site 19	Greenfield MD 5	Paddock	50,000	500,000	815,454
Site 20	Greenfield LD 100	Agricultural	30,000	480,000	506,621
Site 21	Greenfield LD 40	Agricultural	30,000	480,000	101,020
Site 22	Greenfield LD 20	Agricultural	30,000	480,000	111,366
Site 23	Greenfield LD 12	Agricultural	30,000	480,000	96,709
Site 24	Greenfield LD 5	Paddock	50,000	500,000	119,447
Site 25	BTR Flats 60	PDL	1,000,000	1,200,000	-2,838,720
Site 26	BTR Houses 20	Paddock	50,000	500,000	-4,683,148

Source: HDH (August 2022)

9.11 Across the typologies, the results vary across the modelled sites, although this is largely due to the different assumptions around the nature of each typology.

- a. On the brownfield sites, the Residual Value is below the EUV, suggesting such sites are unable to bear 25% Affordable Housing in addition the other standards included in the modelling, which align with the current Isle of Man building standards. This accords with the experience on the ground where few brownfield schemes, within the urban area, are delivering Affordable Housing.
- b. The larger greenfield sites do generate a residual value that exceeds the BLV, suggesting that sites of this type are able to bear Affordable Housing. Where Affordable Housing is delivered, it tends to be on the greenfield sites rather than the brownfield sites. The Residual Value is a somewhat higher on the higher density sites.
- c. The Build to Rent typologies are shown as being unviable.

9.12 At the outset it is timely to acknowledge that these results are likely to disappointing to the Government. The Isle of Man has the perception that it is a high value area – perhaps due to the apparent challenges to lower income households accessing the housing market (to buy or rent). In fact, if the Isle of Man were an English local authority, the average values would fall in the middle of the range of values. In terms of costs the base cost of construction on the Isle of Man is greater than in much of England. It is not for this study to delve into the reasons for this, but the supply chain and transport issues, with a large proportion of the building’s elements needing to be imported (mostly from Ireland or England) add to the costs, as do the challenges around a relatively constrained local supply. In addition, the Manx Building Regulations and wider standards are, in some regards, ahead of England’s, for example mandating sprinklers and requiring affordable homes to be larger.

#### *Varied Benchmark Land Value Assumptions*

9.13 Through the consultation process a range of views were expressed at to the appropriate way to test viability, including around the use of a Benchmark Land Value. In this iteration of this assessment, the following Benchmark Land Value assumptions are used:

- a. Brownfield Sites: EUV Plus 20%.
- b. Greenfield Sites: EUV Plus £450,000/ha.

9.14 Whilst no alternative evidence was submitted in this regard and no alternative approaches or proposals submitted, a range of assumptions have been tested. The table in **Appendix 6** shows the effect of a range of BLV assumptions. In setting the BLV the PPG is clear that it should be ‘*based upon the EUV*’ and ‘*allow for a premium to landowners*’. Paragraph 10-016-20190509 of England’s PPG says:

*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.*

9.15 The analysis shows that, if a higher BLV is used, then development is quite simply not viable. This does not correlate with the experience on the ground, where development is coming forward.

- 9.16 It is accepted that the approach taken in coming to a BLV is less than the amount paid for some sites by some developers. Similarly, it is accepted that some landowners may think that the proposed approach is not a sufficient inducement to sell their land. Bearing in mind that the BLV must provide a premium and allow sufficient contribution to fully comply with policy this approach is considered to be reasonable.
- 9.17 To assist the development of policy, a range of other appraisals have been run in various combinations.
- a. Varied levels of Affordable Housing and varied tenure.
  - b. Varied levels of developer contributions (£0 to £30,000/unit).
  - c. Varied BLV assumptions.
  - d. Varied policy costs including moving further towards Zero Carbon higher requirements for Accessible and Adaptable Standards.
  - e. Sensitivity Testing.

**Varied Amounts of Affordable Housing under different tenures**

- 9.18 Sets of appraisals have been run with 0% to 30% Affordable Housing, firstly under the existing Affordable Housing First Time Buyer product and then assuming the Affordable Housing is provided as either IoM Mid-Rent, IoM Public Social Rent or under Shared Ownership.
- 9.19 It is important to appreciate that there is no track record or history of mainstream housing developers building IoM Mid-Rent, IoM Public Social Rent or Shared Ownership and there is currently no established market for these types of unit.





£200,000/ha. On the brownfield sites the fall is more at about £535,000/ha. The consequence of this is that for each 10% of Affordable Housing, a developer can afford to pay a landowner £200,000/ha less on greenfield sites and £535,000/ha or so less on brownfield sites.

- 9.21 The brownfield sites are unlikely to be able to bear Affordable Housing, however, under this tenure, much of the greenfield development is likely to be able to bear 20% or so.



sites, the fall is more, at about £557,000/ha. The consequence of this is that for each 10% of Affordable Housing, a developer can afford to pay a landowner £207,000/ha less on greenfield sites and £557,000/ha or so less on brownfield sites.

- 9.23 The brownfield sites are unlikely to be able to bear Affordable Housing, however, under this tenure, much of the greenfield development is likely to be able to bear 20% or so.



brownfield sites the fall is more, at about £845,000/ha. The consequence of this is that for each 10% of Affordable Housing, a developer can afford to pay a landowner £325,000/ha less on greenfield sites and £845,000/ha or so less on brownfield sites.

- 9.25 The brownfield sites are unlikely to be able to bear Affordable Housing, however, under this tenure, much of the greenfield development is likely to be able to bear 10% or so.



about £265,000/ha. The consequence of this is that for each 10% of Shared Ownership Affordable Housing, a developer can afford to pay a landowner £120,000/ha less on greenfield sites and £265,000/ha or so less on brownfield sites.

- 9.27 The brownfield sites are unlikely to be able to bear Shared Ownership Affordable Housing, however, under this tenure, much of the greenfield development is likely to be able to bear 30% or so.
- 9.28 As set out above, this analysis shows that, even without Affordable Housing, brownfield sites are unlikely to be viable. Clearly brownfield sites are coming forward on sites across the Island. The work in this report is based on typical average values. This means that as many sites are likely to have values above the average as below the average, further some developers will be able to build at a cost that is less than the average BCIS (as adjusted for the Isle of Man). It is important that a report of this type is based on these average / typical costs, rather than the best values and most efficient builder's costs – as that would give a misleading impression of viability.
- 9.29 The greenfield sites have limited scope to bear Affordable Housing under the IoM Public Social rent tenure, but under both the current IoM First Time Buyer Affordable Purchase model and the IoM Mid-Market Rent model there is scope to bear 20% or so. The scope for Affordable Housing is greatest on the sites of over 100 units, as these are modelled with lower construction costs – however to achieve this, it would be necessary to allocate some substantially larger sites.
- 9.30 The above analysis is based on the presumption that only one tenure is sought. A further set of appraisals have been run, for illustrative purposes, based on a mix of 50% IoM Mid-Market Rent and 50% Shared Ownership.





each 10% of Affordable Housing under 50% Shared Ownership/50% Mid-Market Rent a developer can afford to pay a landowner £160,000/ha less on greenfield sites and £410,000/ha or so less on brownfield sites.

- 9.32 The brownfield sites are unlikely to be able to bear Affordable Housing, however, under this tenure split, much of the greenfield development is likely to be able to bear 25% or so.
- 9.33 We appreciate that to move away from the current IoM First Time Buyer Affordable Purchase model is likely to need wider consideration than just viability, however this analysis does illustrate some of the options that may be available to the Government.

### **Developer Contributions**

- 9.34 In the preceding section the effect that different levels of and different tenures have on viability was considered. In this section the impact of different levels of developer contributions is analysed. A further set of appraisals have been run. These are based on the same assumptions as the base appraisals set out above, but without Affordable Housing. Developer contributions of up to £20,000/unit have been tested. £20,000/unit is substantially more than the £1,000/unit that is normally sought at the time of planning consent under the current regime.



- 9.35 On the greenfield sites the requirement for £2,000/unit developer contributions results in a fall in the Residual Value of about £50,000/ha. On the brownfield sites the fall is about £155,000/ha. The consequence of this for each £2,000/unit in developer contributions across a site a developer can afford to pay a landowner £50,000/ha less on greenfield sites and £155,000/ha or so less on brownfield sites.
- 9.36 The brownfield sites are unlikely to be able to bear developer contributions, however, under this tenure, much of the greenfield development is likely to be able to bear £12,000/unit or so.
- 9.37 As with Affordable Housing set out above, the scope for developer contributions is greatest on the sites of over 100 units, as these are modelled with lower construction costs – however to achieve this, it would be necessary to allocate some substantially larger sites.

### Policy Options

- 9.38 The above analysis is based on the current development standards. These include 10% Biodiversity Net Gain, the increased environmental standards including the steps towards Zero Carbon (+/- 75% CO<sub>2</sub> saving), for new homes to be built to Accessible and Adaptable standards, EV Charging, and sprinklers in all units. The affect that Affordable Housing and developer contributions have on viability were then tested.
- 9.39 The costs of several different policy options have been tested, all of which include 25% affordable housing:

<b>Table 9.9 Impact of Varied Policy Requirements</b>					
Policy Options		Base			
Affordable Housing	25.0%	25.0%	25.0%	25.0%	25.0%
Accessible and Adaptable		Yes	No	Yes	Yes
Biodiversity Net Gain		10.0%	10.0%	10.0%	20.0%
Zero Carbon		Base	Yes	Yes	No
<b>Change in Residual Value</b>					
Brownfield	72,408	0	-310,723	-384,009	-37,764
Greenfield	28,758	0	-109,998	-138,756	-4,328

Source: HDH (August 2022)

- 9.40 The base appraisals include the requirement that all new housing is built to the Accessible and Adaptable Standards. If this was not included, there would be a saving on brownfield sites of about £70,000/ha and a saving on greenfield sites of about £30,000/ha to the developer.
- 9.41 The base appraisals include the requirement that new greenfield development includes 10% biodiversity net gain provision on-site, and that on brownfield sites it is included off-site. If this requirement is increased to 20% Biodiversity Net Gain, then the additional costs on greenfield

sites would be less than £5,000/ha and about £40,000/ha less on brownfield sites. This cost is modest on greenfield sites but more significant on brownfield sites.

- 9.42 The base appraisals assume a 70% to 80% CO2 saving within the standards. To move to full Zero Carbon has a substantial additional cost of about £140,000/ha on greenfield sites and £385,000/ha on brownfield sites. These costs are significant and would impact on the development viability.

### **Impact of Change in Values and Costs**

- 9.43 Whatever policies are adopted, the Plan should not be unduly sensitive to future changes in prices and costs. In this report, the analysis is based on the build costs produced by BCIS. As well as producing estimates of build costs, BCIS also produce various indices and forecasts to track and predict how build costs may change over time. The BCIS forecasts an increase in prices of 6.78% over the next 3 years<sup>36</sup>. We have tested a scenario with increases in build costs up to 20%.
- 9.44 As set out in Chapter 3, we are in a current period of uncertainty in the property market. It is not the purpose of this report to predict the future of the market. We have tested price change scenarios, from minus 10% to plus 15%. We have assumed all other matters in the recommended appraisals remain unchanged. It is important to note that, only the costs of construction and the value of the market housing are altered.

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<sup>36</sup> BCIS General Building Cost Index. August 2022 448.2, August 2025 478.6.

Table 9.10 Impact of Changes in Costs and Values

		BCIS Values	EDV	BLV/Residual Value	+20%	+15%	+10%	+5%	+0%	-10%	-5%	+0%	+5%	+10%	+15%
Site 1	Brownfield HD 60	toM	1,000,000	-5,956,657	-4,830,455	-3,715,466	-2,605,324	-1,495,183	-3,306,275	-2,400,729	-1,495,183	-607,497	228,168	1,141,833	2,278,168
Site 2	Brownfield HD 25	toM	1,000,000	-6,044,736	-4,910,583	-3,779,809	-2,662,148	-1,544,486	-3,365,036	-2,454,761	-1,544,486	-650,636	228,597	1,107,830	2,258,597
Site 3	Brownfield HD 8	toM	1,000,000	-6,123,649	-4,997,829	-3,872,008	-2,746,188	-1,620,367	-3,452,198	-2,536,283	-1,620,367	-718,440	166,240	1,050,920	2,196,240
Site 4	Brownfield HD 5	toM	1,000,000	-4,131,828	-2,952,285	-1,772,743	-614,710	526,482	-1,895,246	-871,998	526,482	1,724,962	2,923,443	4,121,923	5,316,443
Site 5	Brownfield MD 100	toM	1,000,000	-2,405,002	-1,769,513	-1,134,025	-504,573	110,276	-986,531	-432,308	110,276	652,861	1,195,448	1,738,031	2,280,031
Site 6	Brownfield MD 50	toM	1,000,000	-4,539,031	-3,799,718	-3,061,101	-2,332,144	-1,603,187	-2,738,034	-2,170,611	-1,603,187	-1,035,764	-477,131	70,942	1,422,942
Site 7	Brownfield MD 20	toM	1,000,000	-4,614,169	-3,872,028	-3,131,622	-2,391,245	-1,650,809	-2,802,641	-2,226,725	-1,650,809	-1,074,893	-506,840	49,437	1,042,437
Site 8	Brownfield MD 8	toM	1,000,000	-4,632,631	-3,893,406	-3,156,452	-2,419,498	-1,682,544	-2,827,438	-2,254,991	-1,682,544	-1,110,097	-544,135	8,790	1,088,790
Site 9	Brownfield MD 5	toM	1,000,000	-3,368,403	-2,610,071	-1,851,738	-1,093,406	-349,237	-1,858,370	-1,096,722	-349,237	386,437	1,122,111	1,857,786	2,694,786
Site 10	Brownfield LD 50	toM	1,000,000	-471,484	-274,345	-82,076	108,660	299,396	-63,821	117,788	299,396	481,005	662,613	844,221	1,025,221
Site 11	Brownfield LD 25	toM	1,000,000	-885,125	-617,885	-350,645	-90,278	168,283	-304,015	-67,324	168,283	403,890	639,497	875,104	1,064,104
Site 12	Brownfield LD 12	toM	1,000,000	-736,227	-523,608	-310,989	-102,621	103,087	-273,723	-84,284	103,087	290,458	477,828	665,199	850,199
Site 13	Brownfield LD 5	toM	1,000,000	-335,645	-119,855	93,565	306,984	520,403	26,388	273,395	520,403	767,411	1,014,419	1,261,427	1,508,427
Site 14	Brownfield MD 250	toM	30,000	-330,857	-110,835	108,199	327,177	546,156	106,390	327,833	546,156	764,480	982,803	1,201,126	1,418,126
Site 15	Greenfield MD 100	toM	480,000	-365,598	-130,134	103,095	336,324	569,552	109,509	327,971	569,552	801,133	1,032,714	1,264,295	1,496,295
Site 16	Greenfield MD 40	toM	480,000	-1,808,107	-1,270,798	-733,489	-208,889	310,963	-640,428	-163,079	310,963	765,004	1,259,046	1,733,087	2,207,087
Site 17	Greenfield MD 25	toM	50,000	-946,109	-667,691	-399,272	-117,035	137,088	-350,175	-106,317	137,088	398,295	644,255	890,215	1,135,215
Site 18	Greenfield MD 12	toM	50,000	-351,190	-59,529	232,132	523,793	815,454	-341,723	-93,625	152,335	398,295	644,255	890,215	1,135,215
Site 19	Greenfield MD 5	toM	30,000	-183,287	-26,238	130,812	287,861	444,910	123,567	284,239	444,910	605,582	766,254	926,926	1,087,926
Site 20	Greenfield LD 400	toM	480,000	-712,203	-522,688	-333,168	-145,572	37,788	-288,149	-128,354	37,788	203,930	370,071	536,213	702,213
Site 22	Greenfield LD 20	toM	30,000	-681,430	-496,623	-311,817	-129,337	49,465	-277,955	-112,686	49,465	211,616	373,766	536,917	702,917
Site 23	Greenfield LD 12	toM	30,000	-706,877	-521,022	-335,166	-150,896	28,928	-299,651	-133,437	28,928	191,293	353,659	516,024	671,024
Site 24	Greenfield LD 5	toM	50,000	-785,985	-556,538	-327,091	-102,540	119,447	-362,623	-119,335	119,447	358,230	597,012	835,794	1,074,794
Site 25	BTR Flats 60	toM	1,000,000	-4,410,442	-4,007,883	-3,605,324	-3,202,765	-2,800,206	-3,239,897	-3,020,062	-2,800,206	-2,582,305	-2,366,241	-2,150,176	-1,934,176
Site 26	BTR Houses 20	toM	50,000	-5,177,284	-4,929,987	-4,682,690	-4,435,392	-4,188,095	-4,188,095	-4,188,095	-4,188,095	-4,188,095	-4,188,095	-4,188,095	-4,188,095

Source: HDH (August 2022)



- 9.45 The analysis demonstrates that a relatively small increase in build costs or fall in house prices will adversely impact on viability. A 10% increase in values, relative to build costs, does have a significant, positive impact on viability.

#### **Older People's Housing**

- 9.46 As well as mainstream housing, we have considered the Sheltered and Extracare sectors separately. Appraisals were run for a range of Affordable Housing requirements. The results of these are summarised as follows. In each case allowance has been made for a developer contribution of £25,000 (across the whole site) to provide appropriate mitigation. The full appraisals are set out in **Appendix 7**:

Table 9.11 Residual Value v BLV – Older People’s Housing					
			EUV	BLV	Residual Value
Site 1	Sheltered Green	0%	50,000	500,000	4,070,503
Site 2	Sheltered Green	5%	50,000	500,000	3,422,453
Site 3	Sheltered Green	10%	50,000	500,000	2,803,377
Site 4	Sheltered Green	15%	50,000	500,000	2,155,327
Site 5	Sheltered Green	20%	50,000	500,000	1,536,251
Site 6	Sheltered Green	25%	50,000	500,000	888,201
Site 7	Sheltered Green	30%	50,000	500,000	260,789
Site 8	Sheltered Brown	0%	1,000,000	1,200,000	2,613,832
Site 9	Sheltered Brown	5%	1,000,000	1,200,000	2,051,570
Site 10	Sheltered Brown	10%	1,000,000	1,200,000	1,346,706
Site 11	Sheltered Brown	15%	1,000,000	1,200,000	688,945
Site 12	Sheltered Brown	20%	1,000,000	1,200,000	62,811
Site 13	Sheltered Brown	25%	1,000,000	1,200,000	-627,353
Site 14	Sheltered Brown	30%	1,000,000	1,200,000	-1,278,548
Site 15	Extracare Green	0%	50,000	500,000	3,525,486
Site 16	Extracare Green	5%	50,000	500,000	2,737,015
Site 17	Extracare Green	10%	50,000	500,000	1,948,544
Site 18	Extracare Green	15%	50,000	500,000	1,103,753
Site 19	Extracare Green	20%	50,000	500,000	309,928
Site 20	Extracare Green	25%	50,000	500,000	-517,188
Site 21	Extracare Green	30%	50,000	500,000	-1,353,602
Site 22	Extracare Brown	0%	1,000,000	1,200,000	1,662,219
Site 23	Extracare Brown	5%	1,000,000	1,200,000	873,748
Site 24	Extracare Brown	10%	1,000,000	1,200,000	68,788
Site 25	Extracare Brown	15%	1,000,000	1,200,000	-817,618
Site 26	Extracare Brown	20%	1,000,000	1,200,000	-1,660,023
Site 27	Extracare Brown	25%	1,000,000	1,200,000	-78,313
Site 28	Extracare Brown	30%	1,000,000	1,200,000	-761,622

Source: HDH (August 2022)

9.47 The Residual Value is higher in the Sheltered housing scenario than with Extracare. This is due to the greater amount of communal / circulation space in the Extracare scheme, and because Extracare is modelled at a higher based (BCIS) cost. Whilst these types of housing are modelled as both greenfield and brownfield, they are most likely to come forward on brownfield sites, relatively close to services. Sheltered housing can bear 10% or so Affordable Housing on brownfield sites, but Extracare has very limited scope for Affordable Housing.



9.48 Care should be taken when considering additional policy requirements in this sector.





## 10. Non-Residential Appraisals

- 10.1 Based on the assumptions set out previously, we have run a set of financial appraisals for the non-residential development types. The detailed appraisal results are set out in **Appendix 8** and summarised in the table below.
- 10.2 As with the residential appraisals, we have used the Residual Valuation approach. We have run appraisals to assess the value of the site after taking into account the costs of development, the likely income from sales and/or rents, and an appropriate amount of developers' profit. The payment would represent the sum paid in a single tranche on the acquisition of a site. In order for the proposed development to be described as viable, it is necessary for this value to exceed the value from an alternative use. To assess viability, we have used the same methodology with regard to the Benchmark Land Value (EUV Plus).
- 10.3 It is important to note that a report of this type applies relatively simple assumptions that are broadly reflective of an area to make an assessment of viability. The fact that a site is shown as viable does not necessarily mean that it will come forward, and vice versa. An important part of any final consideration of viability will be relating the results of this study to what is actually happening on the ground in terms of development, and what planning applications are being determined – and on what basis.
- 10.4 In the appraisal the costs are based on the BCIS costs, adjusted for BREEAM. The full appraisals are included in **Appendix 8**.

### Employment uses

- 10.5 Firstly, the main employment uses are considered.

**Table 10.1 Employment Appraisal Results**

<b>GREENFIELD</b>						
		<b>Offices - Central</b>	<b>Offices - Small</b>	<b>Offices - Park</b>	<b>Industrial</b>	<b>Industrial - Small</b>
CIL	£/m2	0	0	0	0	0
<b>RESIDUAL VALUE</b>	<b>Site</b>	<b>-947,091</b>	<b>-343,675</b>	<b>-952,622</b>	<b>-1,537,037</b>	<b>-120,213</b>
Existing Use Value	£/ha	50,000	50,000	50,000	50,000	50,000
Viability Threshold	£/ha	500,000	500,000	500,000	500,000	500,000
Residual Value	£/ha	-13,259,281	-19,245,818	-3,572,331	-3,074,073	-4,808,516
Additional Profit		-982,806	-352,604	-1,085,955	-1,787,037	-132,713
		-491	-1,410	-543	-894	-1,327
<b>BROWNFIELD</b>						
		<b>Offices - Central</b>	<b>Offices - Small</b>	<b>Offices - Park</b>	<b>Industrial</b>	<b>Industrial - Small</b>
CIL	£/m2	0	0	0	0	0
<b>RESIDUAL VALUE</b>	<b>Site</b>	<b>-1,399,920</b>	<b>-403,439</b>	<b>-1,413,193</b>	<b>-1,804,805</b>	<b>-135,187</b>
Existing Use Value	£/ha	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Viability Threshold	£/ha	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Residual Value	£/ha	-19,598,885	-22,592,602	-5,299,473	-3,609,611	-5,407,467
Additional Profit		-1,485,635	-424,868	-1,733,193	-2,404,805	-165,187
		-743	-1,699	-867	-1,202	-1,652
CIL as %	Residual V	0.0%	0.0%	0.0%	0.0%	0.0%
	GDV	0.0%	0.0%	0.0%	0.0%	0.0%

Source: HDH (August 2022)

- 10.6 To a large extent the above results are reflective of the current market on the Island (and more widely in England). Office and industrial development are shown as being unviable, however this is not just an issue here, a finding supported by the fact that such development is only being brought forward to a limited extent on a speculative basis by the development industry – there are few such schemes. Where development is coming forward (and it is coming forward), it tends to be from existing businesses for operational reasons.
- 10.7 Agents do report a good level of demand for larger industrial units and high quality modern offices however, the rents are typically less than those needed to support development.
- 10.8 It is important to note that the analysis in this report is carried out in line with the Harman Guidance. It assumes that development takes place for its own sake and is a goal in its own right. It assumes that a developer buys land, develops it and then disposes of it, in a series of steps with the sole aim of making a profit from the development. As set out in Chapter 2 above, the Guidance does not reflect the broad range of business models under which developers and landowners operate. Some developers have owned land for many years and are building a broad income stream over multiple properties over the long term. Such developers are able to release land for development at less than the arms-length value at which it may be released to third parties and take a long-term view as to the direction of the market based on the prospects of an area and wider economic factors. Some of the development coming forward on the Island area is ‘user led’ being brought forward by businesses that will use the eventual space for operational uses, rather than for investment purposes.

- 10.9 It is clear that the delivery of the employment uses is challenging in the current market, but it is improving. We would urge caution in relation to setting policy requirements for employment uses that would unduly impact on viability.
- 10.10 Currently, there is no scope to introduce increased developer contributions for employment uses.
- 10.11 Bearing in mind the above, the Government should be cautious in introducing onerous policy burdens on the employment sectors. We have not tested the impact of higher environmental standards on this sector.

### Retail Uses

- 10.12 Retail uses are also considered.

<b>Table 10.2 Retail and Hotel Appraisal Results</b>					
<b>GREENFIELD</b>					
		Prime Retail	Secondary Retail	Supermarket	Retail Warehouse
CIL	£/m2	0	0	0	0
<b>RESIDUAL VALUE</b>	<b>Site</b>	<b>631,325</b>	<b>27,104</b>	<b>2,034,813</b>	<b>4,182,250</b>
Existing Use Value	£/ha	50,000	50,000	50,000	50,000
Viability Threshold	£/ha	500,000	500,000	500,000	500,000
Residual Value	£/ha	25,252,981	1,084,146	6,782,710	5,227,813
Additional Profit		618,825	14,604	1,884,813	3,782,250
		3,094	73	1,571	946
<b>BROWNFIELD</b>					
		Prime Retail	Secondary Retail	Supermarket	Retail Warehouse
CIL	£/m2	0	0	0	0
<b>RESIDUAL VALUE</b>	<b>Site</b>	<b>599,808</b>	<b>-4,413</b>	<b>1,822,752</b>	<b>3,756,262</b>
Existing Use Value	£/ha	1,000,000	1,000,000	1,000,000	1,000,000
Viability Threshold	£/ha	1,200,000	1,200,000	1,200,000	1,200,000
Residual Value	£/ha	23,992,329	-176,506	6,075,839	4,695,328
Additional Profit		569,808	-34,413	1,462,752	2,796,262
		2,849	-172	1,219	699

Source: HDH (August 2022)

- 10.13 In considering the retail sector, it is important to note that the shop-based retail (prime and secondary retail) is only likely to come forward on brownfield sites. The larger formats may come forward on both brownfield and greenfield sites. Having said this, whilst there is likely to be some redevelopment of older retail premises, significant amounts of new retail development is not anticipated in the short to medium term.
- 10.14 The retail development is shown as viable with the Residual Value exceeding the Benchmark Land Value by a substantial margin, the exception being in relation to shop based retail in the secondary locations. Whilst we would expect the larger format and prime uses to be viable, it is important to note that the sector is facing challenges with competition from online shopping.

10.15 As with employment uses, the above appraisals assume that development is carried out to the BREEAM Excellent standard. A further set of appraisals has been run to test the impact of higher costs that may arise due to higher environmental standards. The costs will vary considerably from development type and the specifics of each building so additional construction costs of 5%, 10%, 15% and 20% are applied to the appraisals.

<b>GREENFIELD</b>		<b>Prime Retail</b>	<b>Secondary Retail</b>	<b>Supermarket</b>	<b>Retail Warehouse</b>
<b>CIL</b>	£/m2	0	0	0	0
Existing UV (£/ha)	£/ha	50,000	50,000	50,000	50,000
Benchmark LV (£/ha)	£/ha	500,000	500,000	500,000	500,000
Residual Value (£/ha)	BREEAM Excellent	25,252,981	1,084,146	6,782,710	5,227,813
	Plus 5%	24,766,080	597,245	6,516,642	5,031,285
	Plus 10%	23,954,579	-214,256	6,073,196	4,703,740
	Plus 15%	23,143,078	-1,025,757	5,629,750	4,376,195
	Plus 20%	22,331,577	-1,837,258	5,186,304	4,048,649
<b>BROWNFIELD</b>		<b>Prime Retail</b>	<b>Secondary Retail</b>	<b>Supermarket</b>	<b>Retail Warehouse</b>
<b>CIL</b>	£/m2	0	0	0	0
Existing UV (£/ha)		1,000,000	1,000,000	1,000,000	1,000,000
Benchmark LV (£/ha)		1,200,000	1,200,000	1,200,000	1,200,000
Residual Value (£/ha)	BREEAM Excellent	23,992,329	-176,506	6,075,839	4,695,328
	Plus 5%	23,469,517	-699,318	5,790,148	4,484,306
	Plus 10%	22,598,163	-1,570,672	5,313,995	4,132,602
	Plus 15%	21,726,809	-2,442,026	4,837,842	3,780,898
	Plus 20%	20,855,455	-3,313,380	4,361,690	3,429,195

Source: HDH (August 2022)

10.16 This analysis shows that there is scope to seek higher environmental standards on the retail uses.

# 11. Summary, Findings and Recommendations

- 11.1 This chapter provides a non-technical summary of the overall assessment that can be read on a standalone basis. Having said this, a viability assessment of this type is a technical document that is prepared to address the very specific requirements of national planning policy so it is recommended the report is read in full. As this is a summary chapter, some of the content of earlier chapters is repeated.
- 11.2 The Isle of Man Government is preparing a new Island Development Plan (the Plan). As part of the process the Government has commissioned this report to consider the impact of the policies in the Plan on development viability and to investigate and quantify the scope for a developer contributions towards the provision of infrastructure.
- 11.3 HDH Planning & Development Ltd has been appointed to conduct viability testing of the emerging Island Development Plan. Specifically, the aims of this project are to:
- a. To assess the cumulative impact of existing and emerging planning policies on the deliverability of development.
  - b. Assess the ability of development to accommodate various levels of developer contributions.
- 11.4 This document sets out the methodology used, and the key assumptions adopted. It contains an assessment of the effect of the planning policies, in relation to the planned development. This will allow the Government to further engage with stakeholders, to ensure that development is delivered. This report does not form part of planning policy, rather it forms part of the evidence base to inform the development of policy. The Government will consider this report and the wider evidence base, including the experience on the ground
- 11.5 A consultation process was held during March 2022. Representatives of the main developers, development site landowners, their agents, planning agents and consultants working on the Island, and housing providers were invited to comment on an early draft of this report.

## **Compliance**

- 11.6 HDH Planning & Development Ltd is a firm regulated by the Royal Institution of Chartered Surveyors (RICS). As such it is necessary to have regard to RICS Professional Standards and Guidance. It is confirmed that this study has been carried out in line with the relevant RICS Guidance.

## **Uncertainty**

- 11.7 This update is being carried out following the coronavirus pandemic. There are real material uncertainties around the values of property and the costs of construction that are a direct result of the COVID 19 pandemic, Brexit and the war in Ukraine and their impact on the world economy and international trade. It is not the purpose of this assessment to predict what the

impact may be and how long the effect will be. This assessment is conducted at current costs and values.

## Viability Testing

- 2.32 Viability is at the core of the planning process as it is a principal driver of the development process. Most development comes forward to generate a return (or profit) for the developer. It is inevitable that any policy requirement, that adds to the costs of development, will have an impact on the potential returns to those individuals and corporate bodies involved in development. There is no statutory requirement to undertake viability testing within the Isle of Man planning system, however the Government recognise that viability testing can be a useful part of the planning process, to ensure that the development will be forthcoming and public benefits maximised. In this study we have adopted the general approach and methodology as in the English planning system.
- 11.8 Paragraph 1.6.1 of the *Strategic Plan 2016* specifically references UK Guidance. We have therefore referred to the recently updated English Planning Practice Guidance as appropriate, although it is important to note that there are significant differences between the planning system on the Isle of Man and in England. The planning document *Operational Policy on Section 13 Agreements* (Department of Environment, Food and Agriculture, November 2018) does include a section (Chapter 5) on how viability should be considered at the development management stage. This provides the following definition (section 5.2):

*Financial viability can be defined as the ability of a development project to meet its costs. The viability of a development can be tested by calculating the gross development value (GDV) of the completed development (i.e. the market value of the completed development – either sale value and/or capitalised net rental income, factoring in any grant or other external funding sources) and comparing this to the development costs (DC). If the DC are higher than the GDV then the development is not viable.*

This sets out a useful framework, particularly in relation to land values and returns which is referenced below.

### *Viability Guidance*

- 11.9 There is no specific technical guidance on how to test viability in the NPPF or the updated PPG, although the updated PPG includes guidance in a number of specific areas. There are several sources of guidance and appeal decisions that support the methodology HDH has developed. This study follows the Harman Guidance. In line with the updated PPG, this study follows the EUV Plus (EUV+) methodology, that is to compare the Residual Value generated by the viability appraisals, with the EUV plus an appropriate uplift to incentivise a landowner to sell. The amount of the uplift over and above the EUV is central to the assessment of viability. It must be set at a level to provide a return to the landowner. To inform the judgement as to whether the uplift is set at the appropriate level, reference is made to the market value of the land both with and without the benefit of planning.
- 11.10 The availability and cost of land are matters at the core of viability for any property development. The format of the typical valuation is:

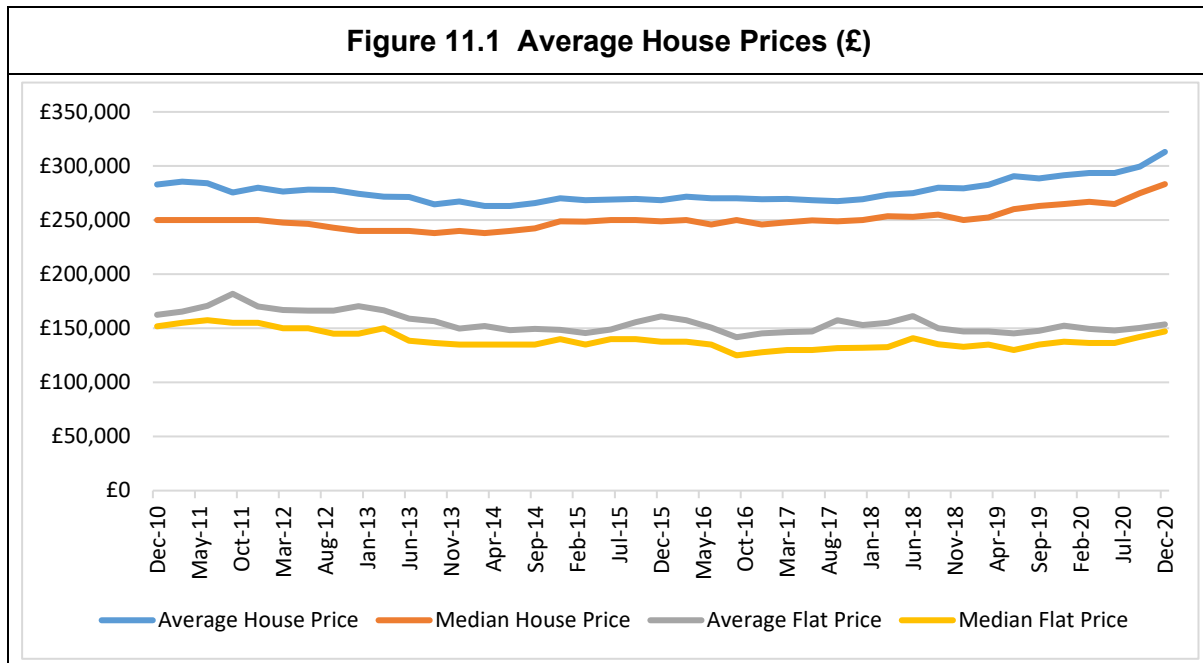


$$\begin{array}{r} \textbf{Gross Development Value} \\ \text{(The combined value of the complete development)} \\ \text{LESS} \\ \textbf{Cost of creating the asset, including a profit margin} \\ \text{(Construction + fees + finance charges)} \\ = \\ \textbf{RESIDUAL VALUE} \end{array}$$

- 11.11 The result of the calculation indicates a land value, the Residual Value. The Residual Value is the top limit of what a developer could offer for a site and still make a satisfactory return (i.e. profit).
- 11.12 The NPPF, the PPG, the CIL Regulations and CIL Guidance are clear that the assessment of viability should, wherever possible, be based on existing available evidence rather than new evidence. The evidence that is available from the Isle of Man Government has been reviewed. This includes that which has been prepared earlier in the plan-making process, and that which the Government holds, in the form of development appraisals that have been submitted by developers in connection with specific developments – most often to support negotiations around the provision of Affordable Housing or developer contributions.
- 11.13 Consultation formed part of the preparation of this study. Residential and non-residential developers, Government officers, landowners and planning professionals were invited.

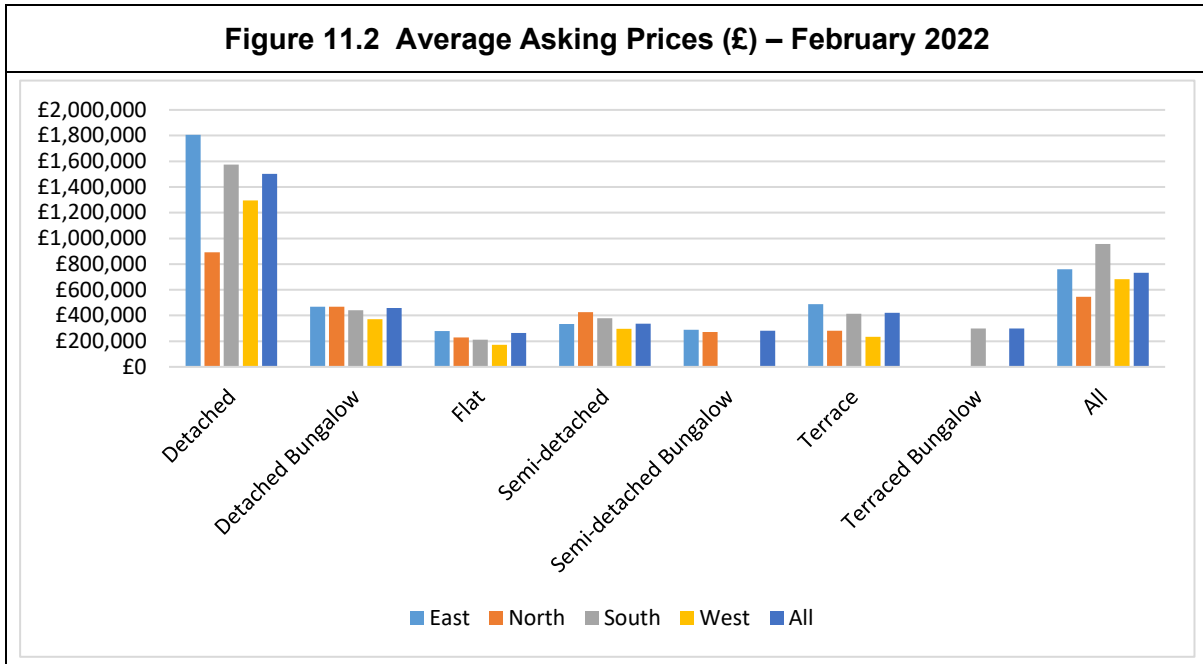
### **Residential Market**

- 11.14 An assessment of the housing market was undertaken. The study is concerned not just with the prices but the differences across different areas.
- 11.15 Historically, house prices have been relatively stable, and not subject to the same fluctuations as the English housing market. House prices at the end of 2020 had changed very little over the preceding 10 years.

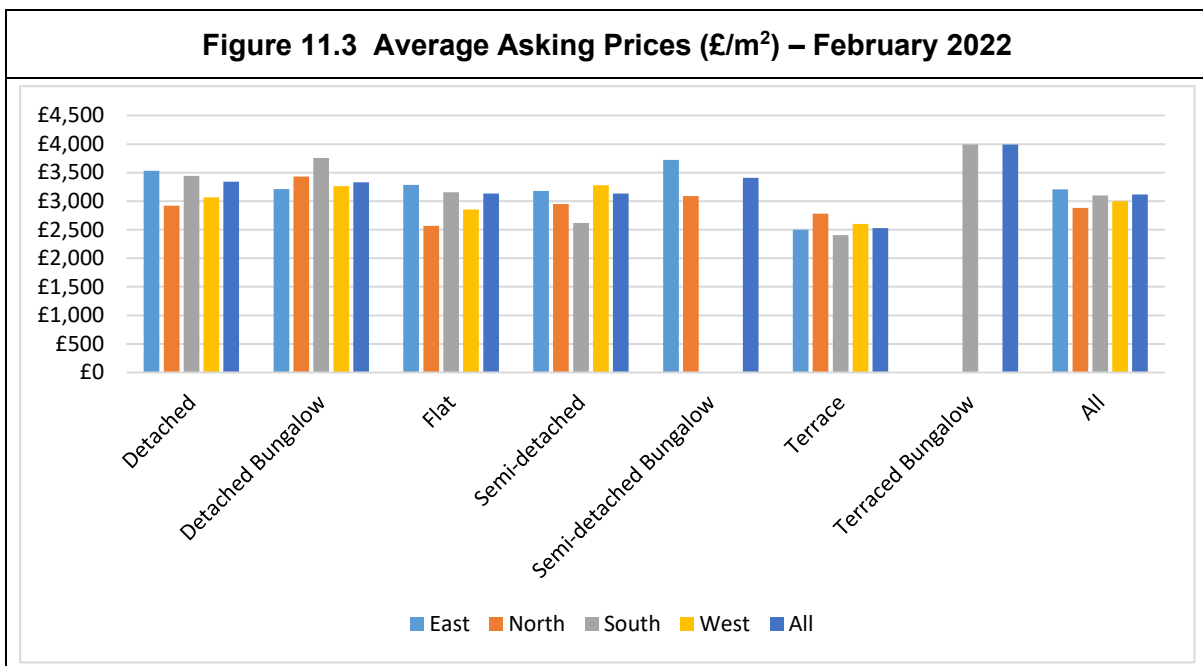


Source: Appendix 1 Isle of Man Housing Market Review 2020 (Economic Affairs Cabinet Office August 2021)

- 11.16 Anecdotal evidence, that is not yet reflected in the official statistics, suggest a very significant increase in demand and values over the last year or so. This would align with the changes seen across the UK.
- 11.17 Based on data published by the Manx Government and England’s Office for National Statistics (ONS), when ranked across England and Wales, the average house price for the Isle of Man is 148<sup>th</sup> (out of 331) at £285,064, next to councils like North Norfolk, West Devon, Derbyshire Dales and Lichfield. This is important context as the Isle of Man, unlike the Channel Islands, is not a prime housing market.
- 11.18 A survey of asking prices across the Island through using online tools and estate agent’s websites. The survey is based on the available information. Where available the floor area is reported and used to derive a value on a £/m<sup>2</sup> basis. Whilst the data was collected at parish level, many of the sample sizes are small so the data is presented for the four planning sub-areas.
- 11.19 The values vary considerably, from a maximum of £30,000,000 for (Arragon Mooar, Santon) down to flats at less than £100,000. Overall, the average asking price was about £3,100/m<sup>2</sup>. The variation, when considered on a £/m<sup>2</sup> basis is relatively limited, however prices do vary very considerably by type, with detached houses being very much more expensive than flats.
- 11.20 Outliers were disregarded.



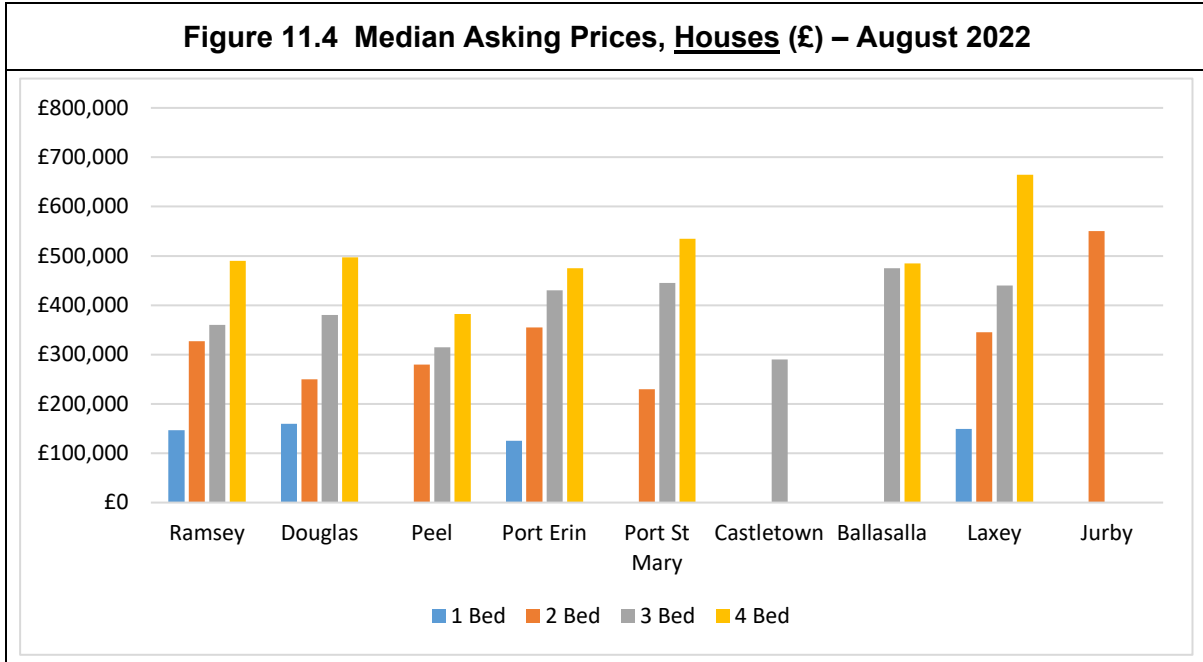
Source: Market Survey (February 2022)



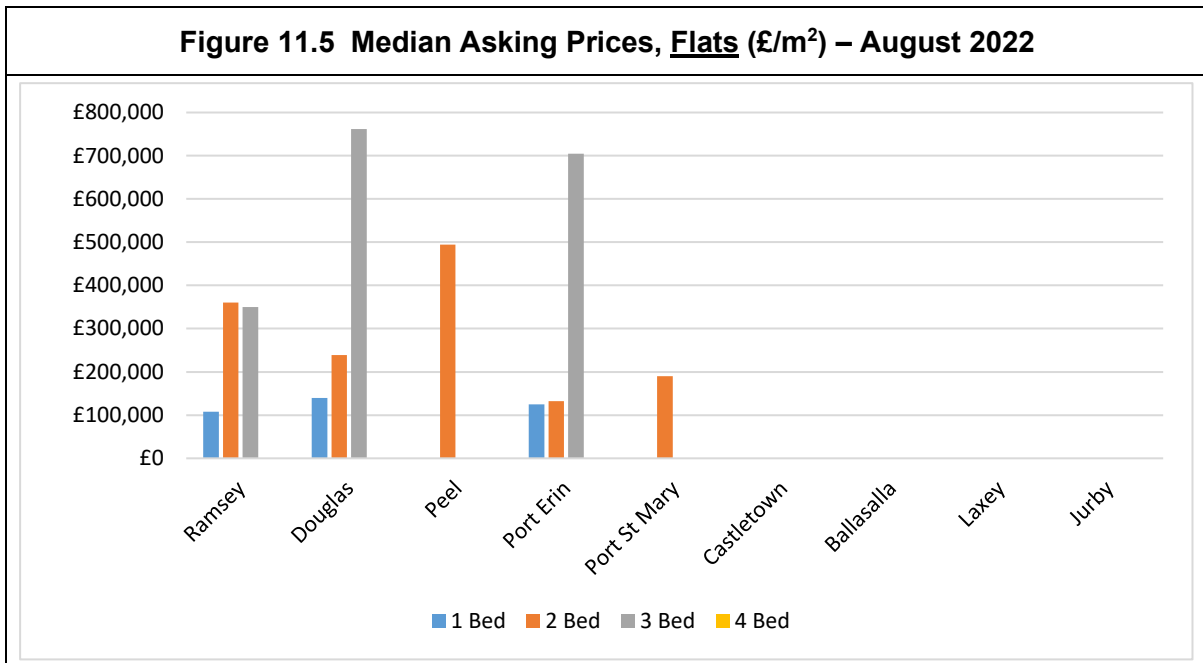
Source: Market Survey (February 2022)

11.21 The above data are asking prices which reflect the seller’s aspiration of value, rather than the actual value, they are however a useful indication of how prices vary across areas.

11.22 This data was refreshed in August 2022. In this update the research was based on the main settlements and divided into houses and flats (see the consultation feedback below).



Source: Market Survey (August 2022)



Source: Market Survey (August 2022)

11.23 As in February there are few flats on the market, however this a reflection of the nature of the Island's housing stock.

11.24 Newbuild asking prices were also gathered and assessed.

*Price Assumptions for Financial Appraisals*

11.25 It is necessary to form a view about the appropriate prices for the schemes to be appraised in this study. The preceding analysis does not reveal simple clear patterns with sharp boundaries. It is necessary to relate this to the pattern of development expected to come



forward in the future. Bringing together the evidence above (which we acknowledge is varied) the following approach is taken.

<b>Table 11.1 February 2022 Residential Price Assumptions – £/m<sup>2</sup></b>	
Brownfield	£3,700
Flatted Development	£3,700
Greenfield	£3,450

Source: HDH (August 2022)

*Affordable Housing*

11.26 A core output of this study is advice as to the level of the Affordable Housing requirement, so it is necessary to estimate the value of such housing. In this study it is assumed that Affordable Housing for rent would be constructed by the site developer and then sold to a specialist housing provider, whereas affordable home ownership products would be ‘sold’ directly to the buyer / household in housing need. This model of delivery is significantly different to that on the Island at the moment, where no affordable housing for rent is delivered. Where Affordable Housing has been provided as part of market housing led schemes, it has been sold to a qualifying person at no more than £160,000 in the case of three bedroom homes, and £150,000 in the case of two bedroom homes (these limits are under review at the time of this report).. The home is sold with a restriction that it may not be sold for more than this amount for 5 years, after which the home may be sold on an unrestricted basis. The model has the effect of providing the initial buyer with a subsidy to purchase, rather than delivering a property that will remain affordable in the long term.

11.27 In line with our instructions, we have tested a range of affordable models, including Affordable Housing for rent and a Shared Ownership product where the unit remains as an affordable unit in perpetuity.

11.28 Several products are tested, based on the following value assumptions:

- **Discounted Purchase** Where the purchase price is restricted to £160,000 / £150,000.
- **Mid-Market Rent** Where the rent is set at 80% of market rent at £1,850/m<sup>2</sup>.
- **IoM Public Sector Rent** Where the rent is set through a formula that smooths the differences between individual properties and ensures properties of a similar type pay a similar rent at £1,130/m<sup>2</sup>.
- **Shared Ownership** Where the buyer purchases ‘part’ of the property and pays a rent on the portion not purchased, Where the value is assumed to 70% of market value.

11.29 In relation to the Mid-Market Rent, Public Sector Social Rent and Shared Ownership, it is important to note that these types of property have not been delivered by private developers. There is therefore no transactional data to draw on, so it is necessary to consider the values from first principles.

## Non-Residential Market

11.30 The following assumptions have been used (as updated):

<b>Table 11.2 Commercial Values £/m<sup>2</sup> 2022</b>					
	Rent £/m <sup>2</sup>	Yield	Rent free period	Derived Value	Assumption
Offices - Large	£230	6.00%	1.0	£3,616	£3,600
Offices - Small	£230	8.00%	1.0	£2,662	£2,660
Industrial - Large	£85	6.50%	1.0	£1,228	£1,225
Industrial - Small	£85	7.00%	1.0	£1,135	£1,135
Logistics	£78	4.00%	1.0	£1,875	£1,900
Retail - Central	£500	7.00%	1.0	£6,676	£6,675
Retail (Elsewhere)	£320	10.00%	1.0	£2,909	£2,900
Supermarket	£250	5.00%	0.0	£5,000	£5,000
Retail Warehouse	£200	6.00%	2.0	£2,967	£3,000

Source: HDH (August 2022)

## Development Costs

11.31 These are the costs and other assumptions required to produce the financial appraisals.

### *Construction costs: baseline costs*

11.32 The cost assumptions are derived from the Building Cost Information Service (BCIS) data – using the figures re-based for the Isle of Man.

11.33 The use of the Building Cost Information Service (BCIS) data is recommended in the Harman Guidance. The BCIS data re-based for the Isle of Man gives a median cost figure for 'Estate Housing – Generally' is £1,436/m<sup>2</sup> (Flats £1,668/m<sup>2</sup>) in August 2022.

11.34 Generally, the BCIS is not considered representative of the wider full market for the Island, in part due to the limited amounts of evidence submitted. As a historic rule of thumb costs on the Isle of Man have typically been taken to be similar to Outer London / the Home Counties, so perhaps based on an index of 110 (the BCIS currently suggest an index of 104). This would give a median for 'Estate Housing – Generally' of £1,430/m<sup>2</sup>. The BCIS Index of 110 is used in this assessment. It is necessary to appreciate that the volume housebuilders are likely to be able to achieve significant saving due to their economies of scale.

### *Other normal development costs*

11.35 In addition to the BCIS £/m<sup>2</sup> build cost figures described above, allowance needs to be made for a range of site costs (roads, drainage and services within the site, parking, footpaths, landscaping and other external costs). A scale of allowances has been developed for the

residential sites, ranging from 5% of build costs for flatted schemes, to 20% for the greenfield schemes.

*Abnormal development costs and brownfield sites*

- 11.36 An additional allowance is made for abnormal costs associated with brownfield sites of 5% of the BCIS costs. Abnormal costs will be reflected in land value. Those sites that are less expensive to develop will command a premium price over and above those that have exceptional or abnormal costs.

*Fees*

- 11.37 For residential development we have assumed professional fees amount to 10% of build costs, for non-residential development we have assumed professional fees amount to 8% of build costs.

*Contingencies*

- 11.38 For previously undeveloped and otherwise straightforward (greenfield) sites, a contingency of 2.5% has been allowed for, with a higher figure of 5% on more risky types of development, previously developed land. So, the 5% figure was used on the brownfield sites and the 2.5% figure on the remainder.

*S13 Contributions and the costs of infrastructure*

- 11.39 Based on discussions with the Government, an assumption of £1,000/unit, excluding Strategic Sites has been used. This is informed by the typical collected historic payments.
- 11.40 Bearing in mind the purpose of this assessment, a range of costs of up to £20,000/unit is tested.

*Financial and Other Appraisal Assumptions*

- 11.41 Our appraisals assume interest of 7% p.a. for total debit balances, we have made no allowance for any equity provided by the developer.

*Developers' return*

- 11.42 This is a high-level study where it is necessary and proportionate to take a relatively simplistic approach, so, rather than apply a differential return (i.e. site-by-site or split), it is appropriate to make some broad assumptions. The updated PPG says '*For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies*'. An assumption of 17.5% is used across market and Affordable Housing.

### *Site Acquisition and Disposal Costs*

- 11.43 An allowance 1.5% for acquisition agents' and legal fees. Stamp duty is calculated at the prevailing rates. For market and for Affordable Housing, sales and promotion and legal fees are assumed to amount to 3.5% of receipts.

### **Planning Policy Requirements**

- 11.44 The specific purpose of this study is to consider the cumulative impact of the policies in the Island Plan. The various policy requirements have been considered and the cost of each quantified.

### **Modelling**

- 11.45 The approach is to model a set of development sites (typologies) that are broadly representative of the type of development that is likely to come forward under the Island Development Plan.

### **Residential Development**

- 11.46 The appraisals use the residual valuation approach – they assess the value of a site after taking into account the costs of development, the likely income from sales and/or rents and a developers' return. The Residual Value represents the maximum bid for the site where the payment is made in a single tranche on the acquisition of a site. In order for the proposed development to be viable, it is necessary for this Residual Value to exceed the EUV by a satisfactory margin, being the Benchmark Land Value (BLV).
- 11.47 Several sets of appraisals have been run based on the assumptions provided in the previous chapters of this report, including the Affordable Housing requirement and developer contributions. Development appraisals are sensitive to changes in price, so appraisals have been run with various changes in the cost of construction and in prices.

### **Base Appraisals**

- 11.48 The initial appraisals are based on the following policy scenario:
- |    |                         |  |
|----|-------------------------|--|
| a. | Affordable Housing      | 25% as 50% Affordable Home Ownership (shared ownership) / 50% IoM Mid-Market Rent.   |
| b. | Design                  | 10% Biodiversity Net Gain, Towards Zero Carbon (+/- 75% CO <sub>2</sub> ). All Accessible and Adaptable, EV Charging, Sprinklers in all dwellings. |
| c. | Developer Contributions | s13 as £1,000/unit.  |
- 11.49 The results vary across the typologies, although this is largely due to the different assumptions around the nature of each typology. The additional costs associated with brownfield sites reduces the Residual Value. The Residual Value is not an indication of viability by itself, simply



being the maximum price a developer may bid for a parcel of land, and still make an adequate return.

11.50 In the following tables the Residual Value is compared with the BLV. The BLV being the amount over and above the EUV that is sufficient to provide the willing landowner to sell the land for development, as set out in Chapter 5 above.

<b>Table 11.3 Residual Value v BLV</b>					
			EUV	BLV	Residual Value
Site 1	Brownfield HD 60	PDL	1,000,000	1,200,000	-976,174
Site 2	Brownfield HD 25	PDL	1,000,000	1,200,000	-1,021,696
Site 3	Brownfield HD 8	PDL	1,000,000	1,200,000	-1,088,940
Site 4	Brownfield HD 5	PDL	1,000,000	1,200,000	526,482
Site 5	Brownfield MD 100	PDL	1,000,000	1,200,000	424,000
Site 6	Brownfield MD 50	PDL	1,000,000	1,200,000	-1,273,751
Site 7	Brownfield MD 20	PDL	1,000,000	1,200,000	-1,318,100
Site 8	Brownfield MD 8	PDL	1,000,000	1,200,000	-1,349,835
Site 9	Brownfield MD 5	PDL	1,000,000	1,200,000	-349,237
Site 10	Brownfield LD 50	PDL	1,000,000	1,200,000	404,525
Site 11	Brownfield LD 25	PDL	1,000,000	1,200,000	305,343
Site 12	Brownfield LD 12	PDL	1,000,000	1,200,000	202,344
Site 13	Brownfield LD 5	PDL	1,000,000	1,200,000	520,403
Site 14	Greenfield MD 250	Agricultural	30,000	480,000	636,502
Site 15	Greenfield MD 100	Agricultural	30,000	480,000	666,343
Site 16	Greenfield MD 40	Agricultural	30,000	480,000	508,586
Site 17	Greenfield MD 25	Agricultural	30,000	480,000	234,100
Site 18	Greenfield MD 12	Paddock	50,000	500,000	247,400
Site 19	Greenfield MD 5	Paddock	50,000	500,000	815,454
Site 20	Greenfield LD 100	Agricultural	30,000	480,000	506,621
Site 21	Greenfield LD 40	Agricultural	30,000	480,000	101,020
Site 22	Greenfield LD 20	Agricultural	30,000	480,000	111,366
Site 23	Greenfield LD 12	Agricultural	30,000	480,000	96,709
Site 24	Greenfield LD 5	Paddock	50,000	500,000	119,447
Site 25	BTR Flats 60	PDL	1,000,000	1,200,000	-2,838,720
Site 26	BTR Houses 20	Paddock	50,000	500,000	-4,683,148

Source: HDH (August 2022)

11.51 Across the typologies, the results vary across the modelled sites, although this is largely due to the different assumptions around the nature of each typology.

- a. On the brownfield sites, the Residual Value is below the EUV, suggesting such sites are unable to bear 25% Affordable Housing in addition the other standards included in the modelling, which align with the current Isle of Man building standards. This accords with the experience on the ground were few brownfield schemes, within the urban area, are delivering Affordable Housing.
- b. The larger greenfield sites do generate a residual value that exceeds the BLV, suggesting that sites of this type are able to bear Affordable Housing. Where Affordable Housing is delivered, it tends to be on the greenfield sites rather than the brownfield sites. The Residual Value is a somewhat higher on the higher density sites.
- c. The Build to Rent typologies are shown as being unviable.

11.52 It is timely to acknowledge that these results are likely to be disappointing to the Government. The Isle of Man has the perception that it is a high value area – perhaps due to the apparent challenges to lower income households accessing the housing market (to buy or rent). In fact, if the Isle of Man were an English local authority, the average values would fall in the middle of the range of values. In terms of costs the base cost of construction on the Isle of Man is greater than in England. It is not for this study to delve into the reasons for this, but the supply chain and transport issues, with a large proportion of a building's elements needing to be imported (mostly from Ireland or England) add to the costs, as do the challenges around a relatively constrained local supply. In addition, the Manx Building Regulations and wider standards are, in some regards, ahead of England's, for example mandating sprinklers and requiring affordable homes to be larger.

*Varied Amounts of Affordable Housing under different tenures*

- 11.53 Sets of appraisals have been run with 0% to 30% Affordable Housing, firstly under the existing Affordable Housing First Time Buyer product and then assuming the Affordable Housing is provided as either IoM Mid-Rent, IoM Public Social Rent or under Shared Ownership.
- 11.54 It is important to appreciate that there is no track record or history of mainstream housing developers building IoM Mid-Rent, IoM Public Social Rent or under Shared Ownership and there is currently no established market for these types of unit.
- 11.55 On the greenfield sites, the requirement of 10% Affordable Housing under the current IoM First Time Buyer Affordable Purchase model results in a fall in the Residual Value of about £200,000/ha. On the brownfield sites, the fall is more at about £535,000/ha. The consequence of this is that for each 10% of Affordable Housing, a developer can afford to pay a landowner £200,000/ha less on greenfield sites and £535,000/ha or so less on brownfield sites.
- 11.56 The brownfield sites are unlikely to be able to bear Affordable Housing, however, under this tenure, much of the greenfield development is likely to be able to bear 20% or so.
- 11.57 On the greenfield sites, the requirement of 10% Affordable Housing under the IoM Mid-Market Rent model results in a fall in the Residual Value of about £207,000/ha. On the brownfield sites the fall is more, at about £557,000/ha. The consequence of this is that for each 10% of

Affordable Housing, a developer can afford to pay a landowner £207,000/ha less on greenfield sites and £557,000/ha or so less on brownfield sites.

- 11.58 The brownfield sites are unlikely to be able to bear Affordable Housing, however, under this tenure, much of the greenfield development is likely to be able to bear 20% or so.
- 11.59 On the greenfield sites the requirement of 10% Affordable Housing under the IoM Public Social Rent model results in a fall in the Residual Value of about £325,000/ha. On the brownfield sites the fall is more, at about £845,000/ha. The consequence of this for each 10% of Affordable Housing a developer can afford to pay a landowner £325,000/ha less on greenfield sites and £845,000/ha or so less on brownfield sites.
- 11.60 The brownfield sites are unlikely to be able to bear Affordable Housing, however, under this tenure, much of the greenfield development is likely to be able to bear 10% or so.
- 11.61 On the greenfield sites the requirement of 10% Affordable Housing under Shared Ownership results in a fall in the Residual Value of about £120,000/ha. On the brownfield sites the fall is about £265,000/ha. The consequence of this is that for each 10% of Affordable Housing, a developer can afford to pay a landowner £120,000/ha less on greenfield sites and £265,000/ha or so less on brownfield sites.
- 11.62 The brownfield sites are unlikely to be able to bear Affordable Housing, however, under this tenure, much of the greenfield development is likely to be able to bear 30% or so.
- 11.63 As set out above, this analysis shows that, even without affordable housing, brownfield sites are unlikely to be viable. Clearly brownfield sites are coming forward on sites across the Island. The work in this report is based on typical average values. This means that as many sites are likely to have values above the average as below the average, further some developers will be able to build at a cost that is less than the average BCIS (as adjusted for the Isle of Man). It is important that a report of this type is based on these average / typical costs, rather than the best values and most efficient builder's costs – as that would give a misleading impression of viability.
- 11.64 The greenfield sites have limited scope to bear Affordable Housing under the IoM Public Social rent tenure, but under both the current IoM First Time Buyer Affordable Purchase model and the IoM Mid-Market Rent model there is scope to bear 20% or so. The scope for Affordable Housing is greatest on the sites of over 100 units, as these are modelled with lower construction costs – however to achieve this, it would be necessary to allocate some substantially larger sites.
- 11.65 The above analysis is based on the presumption that only one tenure is sought. A further set of appraisals have been run, for illustrative purposes, based on a mix of 50% IoM Mid-Market Rent and 50% Shared Ownership.
- 11.66 On the greenfield sites the requirement of 10% Affordable Housing, under Shared Ownership/Mid-Market Rent, results in a fall in the Residual Value of about £160,000/ha. On the brownfield sites, the fall is more at about £410,000/ha. The consequence of this is that for

each 10% of Affordable Housing as 50% Shared Ownership/50% Mid-Market Rent, a developer can afford to pay a landowner £160,000/ha less on greenfield sites and £410,000/ha or so less on brownfield sites.

- 11.67 The brownfield sites are unlikely to be able to bear Affordable Housing, however, under this tenure, much of the greenfield development is likely to be able to bear 25% or so.
- 11.68 We appreciate that to move away from the current IoM First Time Buyer Affordable Purchase model is likely to need wider consideration than just viability, however this analysis does illustrate some of the options that may be available to the Government.

#### *Developer Contributions*

- 11.69 In the preceding section the effect that different levels of and different tenures have on viability was considered. In this section the impact of different levels of developer contributions is analysed. A further set of appraisals have been run. These are based on the same assumptions as the base appraisals set out above, but without Affordable Housing. Developer contributions of up to £20,000/unit have been tested. £20,000/unit is substantially more than the £1,000/unit that is normally sought at the time of planning consent under the current regime.
- 11.70 On the greenfield sites the requirement for £2,000/unit developer contributions results in a fall in the Residual Value of about £50,000/ha. On the brownfield sites the fall is about £155,000/ha. The consequence of this for each £2,000/unit in developer contributions across a site a developer can afford to pay a landowner £50,000/ha less on greenfield sites and £155,000/ha or so less on brownfield sites.
- 11.71 The brownfield sites are unlikely to be able to bear developer contributions, however, under this tenure, much of the greenfield development is likely to be able to bear £12,000/unit or so.
- 11.72 As with Affordable Housing set out above, the scope for developer contributions is greatest on the sites of over 100 units, as these are modelled with lower construction costs – however to achieve this, it would be necessary to allocate some substantially larger sites.

#### *Policy Options*

- 11.73 The above analysis is based on the current development standards. These include 10% Biodiversity Net Gain, the increased environmental standards including the steps towards Zero Carbon (+/- 75% CO<sub>2</sub> saving), for new homes to be built to Accessible and Adaptable standards, EV Charging, and sprinklers in all units. The affect that Affordable Housing and developer contributions would have were then tested.
- 11.74 The costs of several different policy options have been tested.
- 11.75 The base appraisals include the requirement that all new housing is built to the Accessible and Adaptable Standards. If this was not included, there would be a saving on brownfield

sites of about £70,000/ha and a saving on greenfield sites of about £30,000/ha to the developer.

- 11.76 The base appraisals include the requirement that new greenfield development includes 10% biodiversity net gain provision on-site, and that on brownfield sites it is included off-site. If this requirement is increased to 20% Biodiversity Net Gain then the additional costs on greenfield sites would be less than £5,000/ha, and about £40,000/ha on brownfield sites. This cost is modest on greenfield sites but more significant on brownfield sites.
- 11.77 The base appraisals assume a 70% to 80% CO<sub>2</sub> saving within the standards. To move to full Zero Carbon has a substantial additional cost of about £140,000/ha on greenfield sites and £385,000/ha on brownfield sites. These costs are significant and would impact on development viability.

### **Impact of Change in Values and Costs**

- 11.78 Whatever policies are adopted, the Plan should not be unduly sensitive to future changes in prices and costs. In this report, the analysis is based on the build costs produced by BCIS. As well as producing estimates of build costs, BCIS also produce various indices and forecasts to track and predict how build costs may change over time. The BCIS forecasts an increase in prices of 6.78% over the next 3 years. We have tested a scenario with increases in build costs up to 20%.
- 11.79 As set out in Chapter 3, we are in a current period of uncertainty in the property market. It is not the purpose of this report to predict the future of the market. We have tested price change scenarios, from minus 10% to plus 15%. We have assumed all other matters in the recommended appraisals remain unchanged. It is important to note that, only the costs of construction and the value of the market housing are altered.
- 11.80 The analysis demonstrates that a relatively small increase in build costs or fall in house prices will adversely impact on viability. A 10% increase in values, relative to build costs does have a significant, positive impact on viability.

### **Non-Residential Appraisals**

- 11.81 Based on the assumptions set out previously, we have run a set of financial appraisals for the non-residential development types.
- 11.82 As with the residential appraisals, we have used the Residual Valuation approach. We have run appraisals to assess the value of the site after taking into account the costs of development, the likely income from sales and/or rents, and an appropriate amount of developers' profit. The payment would represent the sum paid in a single tranche on the acquisition of a site. In order for the proposed development to be described as viable, it is necessary for this value to exceed the value from an alternative use. To assess viability, we have used the same methodology with regard to the Benchmark Land Value (EUV Plus).

11.83 It is important to note that a report of this type applies relatively simple assumptions that are broadly reflective of an area to make an assessment of viability. The fact that a site is shown as viable does not necessarily mean that it will come forward, and vice versa. An important part of any final consideration of viability will be relating the results of this study to what is actually happening on the ground in terms of development, and what planning applications are being determined – and on what basis.

11.84 In the appraisal the costs are based on the BCIS costs, adjusted for BREEAM

*Employment uses*

11.85 Firstly, the main employment uses are considered. To a large extent the results are reflective of the current market on the Island. (and more widely in England). Office and industrial development are shown as being unviable, however this is not just an issue here, a finding supported by the fact that such development is only being brought forward to a limited extent on a speculative basis by the development industry – there are few such schemes. Where development is coming forward (and it is coming forward), it tends to be from existing businesses for operational reasons.

11.86 Agents do report a good level of demand for larger industrial units and high quality modern offices, however the rents are typically less than those needed to support development.

11.87 It is important to note that the analysis in this report is carried out in line with the Harman Guidance. It assumes that development takes place for its own sake and is a goal in its own right. It assumes that a developer buys land, develops it and then disposes of it, in a series of steps with the sole aim of making a profit from the development. As set out in Chapter 2 above, the Guidance does not reflect the broad range of business models under which developers and landowners operate. Some developers have owned land for many years and are building a broad income stream over multiple properties over the long term. Such developers are able to release land for development at less than the arms-length value at which it may be released to third parties and take a long-term view as to the direction of the market based on the prospects of an area and wider economic factors. Some of the development coming forward on the Island area is ‘user led’ being brought forward by businesses that will use the eventual space for operational uses, rather than for investment purposes.

11.88 It is clear that the delivery of the employment uses is challenging in the current market, but it is improving. We would urge caution in relation to setting policy requirements for employment uses that would unduly impact on viability.

11.89 Currently, there is no scope to introduce increased developer contributions for employment uses.

11.90 Bearing in mind the above, the Government should be cautious in introducing onerous policy burdens on the employment sectors. We have not tested the impact of higher environmental standards on this sector.

### *Retail Uses*

- 11.91 Retail uses are also considered.
- 11.92 In considering the retail sector, it is important to note that the shop-based retail (prime and secondary retail) is only likely to come forward on brownfield sites. The larger formats may come forward on both brownfield and greenfield sites. Having said this, whilst there is likely to be some redevelopment of older retail premises, significant amounts of new retail development is not anticipated in the short to medium term.
- 11.93 The retail development is shown as viable with the Residual Value exceeding the Benchmark Land Value by a substantial margin, the exception being in relation to shop based retail in the secondary locations. Whilst we would expect the larger format and prime uses to be viable, it is important to note that the sector is facing challenges with competition from online shopping.
- 11.94 As with employment uses, the above appraisals assume that development is carried out to the BREEAM Excellent standard. A further set of appraisals has been run to test the impact of higher costs that may arise due to higher environmental standards. The costs will vary considerably from development type and the specifics of each building so additional construction costs of 5%, 10%, 15% and 20% are applied to the appraisals.
- 11.95 This analysis shows that there is scope to seek higher environmental standards on the retail uses.

### **Findings and Recommendations**

- 11.96 The purpose of this report has been to assess the cumulative impact of existing and emerging planning policies on the deliverability of development and to assess the ability of development to accommodate various levels of developer contributions.
- 11.97 The analysis shows that, on brownfield sites, there is little scope to seek either developer contributions (under s13) or Affordable Housing. To a large extent, this accords with the experience on the ground where few brownfield schemes, within the urban area, are delivering Affordable Housing.
- 11.98 The analysis shows that, on the larger greenfield sites, there is scope to bear Affordable Housing. This also accords with the experience on the ground, as where Affordable Housing is delivered, it tends to be on the greenfield sites rather than the brownfield sites. There is no scope to increase the amount of Affordable Housing currently sought.
- 11.99 We acknowledge that these results are likely to be disappointing to the Government. The Isle of Man has the perception of being a high value area – perhaps due to the apparent challenges to lower income households accessing the housing market (to buy or rent). In fact, if the Isle of Man were an English local authority, the average values would fall in the middle of the range of values. In terms of costs, the base cost of construction on the Isle of Man is greater than in England. It is not for this study to delve into the reasons for this, but the supply chain and transport issues, with a large proportion of the building's elements needing to be imported

(mostly from Ireland or England) add to the costs, as do the challenges around a relatively constrained local supply. In addition, the Manx Building Regulations and wider standards are, in some regards, ahead of England's, for example mandating sprinklers and requiring affordable homes to be larger, and thus increasing the costs of development.



### Summary

- The purpose of this report is to inform the development of the Isle of Man planning policies. In particular to assess the cumulative impact of existing and emerging planning policies on the deliverability of development and to assess the ability of development to bear developer contributions.
- This report follows the established guidance and best practice for undertaking plan-wide viability assessments.
- Data on the values and costs of development have been gathered from a wide range of sources and have been subject to consultation with the development industry. A set of typologies has been modelled to represent future. A development appraisal has been run for each typology the output of which is the Residual Value. The Residual Value is the maximum a developer can pay a landowner for a site and still make an adequate return (or profit).
- Viability is tested using the Existing Use Value Plus (EUV Plus) approach. For a site to be viable the Residual Value must exceed the EUV by a sufficient margin (i.e. the 'plus) to induce and incentivise the landowner to sell the land.
- On the Isle of Man, where Affordable Housing has been provided as part of market housing led schemes, it has been sold to a qualifying person at no more than £160,000 in the case of three bedroom homes, and £150,000 in the case of two bedroom homes. The home is sold with a restriction that it may not be sold for more than this amount for 5 years, after which the home may be sold on an unrestricted basis. The model has the effect of providing the initial buyer with a subsidy to purchase, rather than delivering a property that will remain affordable in the long term. Affordable Housing for rent has been considered.
- The Isle of Man has the perception that it is a high value area – perhaps due to the apparent challenges to lower income households accessing the housing market. In fact, if the Isle of Man were an English local authority, the average values would fall in the middle of the range of values, however the base cost of construction are greater than in England. In addition, the Manx Building Regulations and wider standards are, in some regards, ahead of England's, for example mandating sprinklers and requiring affordable homes to be larger.
- The analysis shows that, on brownfield sites, there is little scope to seek either developer contributions (under s13) or Affordable Housing. On the larger greenfield sites, there is scope to bear Affordable Housing.



## Appendix 1 – Newbuild Asking Prices

February 2022

Agent/ Developer	Development	Address	Address	Postcode	Name	No Beds	Type	m2	Asking Price	£/m2	No in Scheme
Dandara	Glenfaba Rise		Peel	IM5 1DY	Baldwin	3	S	114	£359,950	£3,157	5
Dandara	Glenfaba Rise		Peel	IM5 1DY	Maple	4	D	140	£426,950	£3,050	9
Dandara	Glenfaba Rise		Peel	IM5 1DY	Maple plus Sunroom						3
Dandara	Glenfaba Rise		Peel	IM5 1DY	Beech	4	D	168			7
Dandara	Glenfaba Rise		Peel	IM5 1DY	Keppel	3	S	117			5
Dandara	Glenfaba Rise		Peel	IM5 1DY	Redwood plus Sunroom	4	D	155			1
Dandara	Glenfaba Rise		Peel	IM5 1DY	Hazel	3	D	132			3
Dandara	Glenfaba Rise		Peel	IM5 1DY	Hazel plus Sunroom	3					2
Dandara	Reayt Mie		Ballasalla	IM9 2BB	Larch	3	S	103	£339,950	£3,300	9
Dandara	Reayt Mie		Ballasalla	IM9 2BB	Santon	3	S	94	£349,950	£3,723	6
Dandara	Reayt Mie		Ballasalla	IM9 2BB	Beech	4	D	168			3
Dandara	Reayt Mie		Ballasalla	IM9 2BB	Larch plus Garage	2	S	86			2
Dandara	Reayt Mie		Ballasalla	IM9 2BB	Larch	2	S	68			8
Dandara	Reayt Mie		Ballasalla	IM9 2BB	Maple	4	D	140			7
Dandara	Reayt Mie		Ballasalla	IM9 2BB	Baldwin	3	S	114			4
Dandara	Royal Shore	Promenade	Port Erin	IM9 6LH	Sandringham	3	F	150	£704,950	£4,700	4
Dandara	Royal Shore	Promenade	Port Erin	IM9 6LH	Balmoral	3	F	144	£709,950	£4,930	4
Dandara	Royal Shore	Promenade	Port Erin	IM9 6LH	St James	2	F	125			4
Dandara	Royal Shore	Promenade	Port Erin	IM9 6LH	Nottingham	1	F	77			4
Dandara	Royal Shore	Promenade	Port Erin	IM9 6LH	Osbourne	1	F	50			9
Dandara	Royal Shore	Promenade	Port Erin	IM9 6LH	Clarence	2	F	67			8
Dandara	Royal Shore	Promenade	Port Erin	IM9 6LH	Windsor	3	f				1
Haven	The Meadows		Castletown	IM9	Ayre	3	S	140	£265,000	£1,893	10

**Isle of Man Development Viability Testing**  
August 2022

Haven	The Meadows		Castletown	IM9	Bradda	4	D	168	£429,950	£2,559	16
Haven	The Meadows		Castletown	IM9	Handley	4	D	148	£488,000	£3,297	10
Haven	The Meadows		Castletown	IM9	Handley with Sunroom	4	D	162	£533,000	£3,290	
Haven	The Meadows		Castletown	IM9	Derby	5	D	265			3
Haven	The Meadows		Castletown	IM9	Silverburn	4	D				1
Haven	The Meadows		Castletown	IM9	Wyllin	3	S	140	£333,500	£2,382	18
Haven	The Meadows		Castletown	IM9	Elfin	2	T		£150,000		17
Haven	The Meadows		Castletown	IM9	Tinvval	3	T		£160,000		8
Haven	The Crescent	Off Clifton Drive	Ramsey	IM8 2JN	Bradda	4	D	168			6
Haven	The Crescent	Off Clifton Drive	Ramsey	IM8 2JN	Derby	5	D	265	£645,000	£2,434	2
Haven	The Crescent	Off Clifton Drive	Ramsey	IM8 2JN	Derby	5	D	265	£639,000	£2,411	
Haven	Spaldrick	Bradde E	Port Erin	IM9 6PJ	1	6	D	1020	£3,187,500	£3,125	
Haven	Spaldrick	Bradde E	Port Erin	IM9 6PJ	2	6	D	415	£1,296,875	£3,125	
Haven	Spaldrick	Bradde E	Port Erin	IM9 6PJ	3	4	D	310	£968,750	£3,125	
Haven	Spaldrick	Bradde E	Port Erin	IM9 6PJ	4	4	D	270	£843,750	£3,125	
Haven	Spaldrick	Bradde E	Port Erin	IM9 6PJ	5	4	D	260	£812,500	£3,125	
Haven	Spaldrick	Bradde E	Port Erin	IM9 6PJ	6	4	D	410	£1,281,250	£3,125	
Haven	The Underway	Shore Road	Port St Mary	IM9		3	D				
Hartford Homes	The Bay Queen		Port St Mary	IM9 5DG							
Hartford Homes	Royal Park		Ramsey	IM8 3UF	Berkeley Plus	5	D	243			
Hartford Homes	Derby Square		Douglas	IM1 3LS	No 1	5	T	650	£2,650,000	£4,077	
Hartford Homes	The Pavilions		Ramsey	IM8 2BQ	Type B No 3	2	F	125	£349,999	£2,800	4
Hartford Homes	Ballabeg Grove		Glen Vine	IM4 4HZ	York	5	D	248	£954,999	£3,851	
Hartford Homes	Farmhill Grange		Douglas	IM2 2DP	Stirling	5	D	207	£714,999	£3,454	

**August 2022**

<b>Developer</b>	<b>Development</b>	<b>Address</b>	<b>Name</b>	<b>Bedrooms</b>	<b>Type</b>	<b>m2</b>	<b>Asking Price £</b>	<b>Asking Price £/m2</b>
Haven Homes	The Meadows	Castletown	Tinvaal	3	T		£160,000	
Haven Homes	The Meadows	Castletown	Elfin	2	T		£150,000	
Haven Homes	Spaldrick	Port Erin	no 1	6	D	1020		
Haven Homes	Spaldrick	Port Erin	no 2	6	D	415		
Haven Homes	Spaldrick	Port Erin	no 3	4	D	310		
Haven Homes	Spaldrick	Port Erin	no 4	4	D	270		
Haven Homes	Spaldrick	Port Erin	no 5	4	D	260		
Haven Homes	Spaldrick	Port Erin	no 6	4	D	410		
Haven Homes	The Underway	Port St Mary		3	D			
Dandara	Reayrt Mie	Ballasalla	Larch x2	3	S	103	£349,950	£3,398
Dandara	Reayrt Mie	Ballasalla	Baldwin x2	3	S	114	£399,950	£3,508
Dandara	Reayrt Mie	Ballasalla	Maple	4	D	140	£544,950	£3,893
Dandara	Reayrt Mie	Ballasalla	Beech x2	4	D	168	£614,950	£3,660
Dandara	Aalin Lea	Kirk Michael	Maple	4	D	140	£489,950	£3,500
Dandara	Aalin Lea	Kirk Michael	Maple	4	D	140	£542,950	£3,878
Dandara	Aalin Lea	Kirk Michael	Maple	4	D	140	£544,950	£3,893
Dandara	Aalin Lea	Kirk Michael	Hawthorn	3	D	120	£524,950	£4,375
Dandara	Glenfaba Rise	Peel	Baldwin	3	S	114		
Dandara	Royal Shore	Port Erin	Sandringham	3	F	150	£704,950	£4,700
Dandara	Royal Shore	Port Erin	Balmoral	3	F	144	£709,950	£4,930
Dandara	Auldyn Walk	Ramsey	Ash	3	S			
Dandara	Auldyn Walk	Ramsey	Santon	3	S	94		
Hartford Homes	Royal Park	Ramsey	Berkeley	4	D	245	£699,999	£2,857
Hartford Homes	Ballabeg Grove	Glen Vine	York	5	D	281	£964,999	£3,434
Hartford Homes	Ballabeg Grove	Glen Vine	York Plus	5	D	297	£1,089,999	£3,670
Hartford Homes	Ballabeg Grove	Glen Vine	Buckingham	5	D	258	£939,999	£3,643



Hartford Homes	South View	Glen Vine	No 2	5	D			
Hartford Homes	The Pavilions	Ramsey		2	F	125	£389,999	£3,120
Other	Andreas Road	Ramsey	Grove	5	D	375	£995,000	£2,653
Other	Crossags Lane	Ramsey		4	D	344	£1,500,000	£4,360
Other	Phildraw Road	Ballasalla	Ardnest	5	D	883	£3,500,000	£3,964
Other	Phildraw Road	Ballasalla	Quadrant	4	D	535	£875,000	£1,636
Other	Claughbane Walk	Ramsey	x2	4	D	204	£650,000	£3,186

## Appendix 2 – Land Registry Development Land Data

Planning Ref	Site	Date on S13	Brief Description	ha	All Units	Aff %	s13 (£)	£/ha	£/unit	LR Title	Date Sold	Price Paid
20/00433/B	Caines Yard, Shipyard Road, Ramsey	15/10/2021	Demolition of existing buildings within yard and creation of residential development of 10 dwellings with associated roads, landscaping and parking.	0.27	10	20.00%	£12,036	£1,222,264	£32,500	13-00811_1	26/06/2008	£325,000
20/00679/B	42-50 Duke Street, Douglas	26/08/2021	Erection of mixed use development with ground floor retail units and 20 residential apartments	0.05	20	0.00%	£198,306	£11,998,255	£27,500	53-02706	01/12/2017	£550,000
03/01846/B 09/00247/B 09/01458/B 10/00355/B 20/01367/B	Land west of Gardeners Lane	26/08/2021	03/01846/B (50), 09/00247/B (+1), 09/01458/B (+2), 10/00355/B (+2), 20/01367/B (+19)	2.30	74	6.42%	£0	£493,642	£15,372	13-00710_58	02/07/2007	£1,137,500
20/00740/B	Part Of Field No. 121388 And Former Dale Nurseries Oatlands Road Andreas	02/08/2021	Erection of 27 dwellings with associated access, drainage, and open space	1.28	27	18.52%	£110,377	£535,818	£25,370	12-00496-1 12-00493_2	06/05/2016	£685,000
19/01155/B	field 314538, south of Ballaterson Meadow, Peel	08/09/2020	Development of 47 dwellings with associated public open space, highway and drainage infrastructure	2.40	47	23.40%	£18,000	£770,998	£39,362	31-07997_6	12/10/2020	£1,850,000
18/00524/B	Field 434021 And 434031, Corner Of Douglas Road And Victoria Road, Castletown	01/04/2020	Erection of 96 dwellings with associated roads, car parking and landscaping	3.70	96	25.00%	£0	£202,975	£7,813	43-01354_13	07/082017	£750,000
19/00137/B	11 Fields, Douglas Road, Ballasalla Malew	06/08/2019	Residential development comprised of 282 dwellings, associated highway and drainage infrastructure and public open space, and the construction of a new by-pass road between Douglas Road and the rear of Railway Terrace to include a new roundabout on Douglas Road and	17.27	282	7.09%	£1,236,750	£144,776	£8,865	43-01634_82	20/19/2019	£2,500,000

			a bridge over the IOM Steam Railway line									
03/00790/B 10/00392/B 11/00990/B 13/00229/B 14/01179/B 17/00688/B 18/01255/B 18/01255/B	Auldyn Meadow Development Off, Auldyn Meadow Drive, Ramsey	23/07/2019	03/00790/B (+175), 10/00392/B (-16 to make way for EMI unit), 11/00990/B (-4), 13/00229/B, 14/01179/B, 17/00688/B +26 - Section 13 Agreement, 18/01255/B +34 - Section 13 Agreement	7.85	215	5.12%	£96,750	£10,696	£391	13-01256_114	22/01/1973	£84,000
17/01194/B	Land off Bowring Road Ramsey	07/03/2019	Construction of twenty apartments within three accommodation blocks with associated refuse storage, car parking and landscaping	0.22	20	0.00%	£27,611	£1,799,906	£20,000	13-08347_1	23/06/2020	£400,000
19/01408/B	Annacur House, Annacur Lane Douglas	21/02/2019	Erection of 16 dwellings with associated infrastructure and landscaping	0.62	16	25.00%	£17,952	£1,610,721	£62,500	52-01748_5	18/04/2019	£1,000,000
18/01342/B	31-39 South Quay Douglas	22/01/2019	Demolition of industrial units situated at 31-39 and erection of 38 flats	0.24	38	0.00%	£436,241	£4,612,522	£28,947	52-01350_3	03/04/2020	£1,100,000
17/00870/B	Land off Premier Road Ramsey	22/01/2019	Erection of two 6 storey apartment buildings containing 23 apartments in total, and associated parking	0.41	23	0.00%	£248,998	£6,042,642	£108,696	13-00575_7	09/10/2006	£2,500,000
17/00992/B	Fields 314333, 314334, 314335 & 314336 And Parts Of Adjacent Agricultural Machinery Yard, Adjacent Highway And Verge / Footway, Off Oak Road, Peel	31/05/2018	Erection of 45 dwellings with associated public open space, highways and drainage infrastructure	1.43	45	11.11%	£218,750	£700,434	£22,222	31-02423_54	19/07/2018	£1,000,000
17/01066/B	Land at Greenbank Bungalow, Corner of Park Road and Premier Road, Ramsey	21/05/2018	Erection of a four storey block comprising of eight residential apartments with associated car parking and landscaping, comprising amendments to PA 15/01141/B (part retrospective)	0.14	8	0.00%	£85,000	£4,679,378	£84,375	13-00627_10	15/01/2007	£675,000
18/00034/B	Land adjacent to Reayrt Ny Glionney All Saints Park Lonan	18/05/2018	Erection of 13 dwellings with associated landscaping and open space	1.27	13	0.00%	£50,000	£2,312,495	£225,385	61-00803_21	21/01/2011	£2,930,000



16/00946/B	Saddle Mews Nursing Home, Groves Road, Douglas, Braddan	15/05/2017	Conversion and erection of extension to former nursing home to provide thirty four residential apartments	0.15	34	0.00%	£74,000	£2,840,167	£12,941	52-01169_2	29/07/2015	£440,000
13/91289/B 16/01233/B	Fields 311826, 311827 and 314444, Between Poortown Road and QE2 High School , East of Reayrt Ny Cronk, Peel  Plots 118 to 137 and 141 to 144 Slieau Whallian View Off Raad Kirree Varrey Peel	03/05/2017	Residential development of 144 dwellings with associated highway and drainage works, public open space and landscaping  Erection of 49 dwellings (change of house types from those approved under PA 13/91289/B) (+23)	6.42	167	2.99%	£0	£723,235	£27,787	31-02180_78 31-01944_58		£4,640,370
14/01328/B	Kingswood House 3 Harris Terrace Douglas	28/11/2016	Demolition of rear and side annexes to existing building and conversion and extension of building to form seventeen apartments	0.08	17	0.00%	£185,000	£5,212,166	£25,000	53-02943_1	04/11/2013	£425,000
16/00232/B	Fields 131047 & 134069 Royal Park Phase 2 The Vollan Ramsey Isle Of Man	08/08/2016	Erection of a residential development of 81 dwellings with associated hard and soft landscaping and on site infrastructure	4.01	81	7.41%	£4,000	£747,873	£37,037	13-01720_59	21/07/2015	£3,000,000
15/00775/A	Fields 320653 & 324324 Part Of Ballaglonney Farm Crosby	08/02/2016	Approval in principle for the construction of 28 dwellings and provision of retail space addressing siting and means of access	1.82	28	25.00%	£0	£115,230	£7,500	32-00450_34	12/08/2016	£210,000
14/00835/B	43-49 Tynwald Street Douglas	19/01/2016	Erection of an apartment block to provide 15 apartments with basement parking (amendment to PA 08/01839/B of building under construction) to amend position of disabled access ramp, bin store and associated landscaping and to include for structural support to balconies	0.04	15	26.67%	£0	£10,638,298	£30,000	53-00588_2	02/10/2013	£450,000
14/01034/B	Warehouse Store And Lock Up Garages Falcon	28/07/2015	Erection of a block of eight apartments with landscaping and	0.15	8	25.00%	£0	£1,502,733	£28,125	53-04929_1	30/05/2017	£225,000

	Cliff Terrace Lane Douglas		parking to replace existing buildings									
13/91392/B	Cronk Cullyn Main Road, Colby, Arbory	09/02/2015	Erection of 60 dwellings with associated infrastructure and landscaping works along with highway improvement works	2.73	60	30.00%	£0	£757,440	£34,458	42-00349_70	26/11/2015	£2,067,500
13/91367/B	Vacant Land at Bradda View, Ballakillowey, Colby	29/09/2014	Erection of twelve detached dwellings with associated garages and associated infrastructure	1.01	12	0.00%	£120,000	£610,896	£51,250	41-01700_18	01/06/2005	£615,000
13/00575/B	Former Follies Cabaret Restaurant Harbour Road Onchan Isle Of Man IM3 1BG	20/08/2014	Erection of sixteen dwellings with associated infrastructure including roads and drainage	0.44	16	0.00%	£179,000	£3,784,199	£105,000	53-03468_1	16/12/2014	£1,680,000
13/91461/B	Former Gas Works Site, North Shore Road Ramsey Isle Of Man IM8 3DF	22/06/2014	Demolition of redundant gas works structures and erection of thirty dwellings with associated roads and parking and re-cladding of existing commercial building	0.77	30	26.67%	£0	£808,567	£20,833	13-01363_63	29/11/2013	£625,000
13/00777/B	Fields 411529, 414546, 414214 & 414532, Part Of Footway To Church Road And Small Parcel Of Adjoining Land Within Southern Group Practice Site Port Erin & Rushen	03/10/2013	Residential development of 155 dwellings with highway and drainage infrastructure, Public Open Space and landscaping, including Public Open Space which is suitable for future sports and recreation use and cemetery extension Applications 14/00549/B, 15/00211/B, 15/00212/B, and 15/01308/B - combined to enable a total of	13.16	172	11.05%	£50,000	£75,995	£5,814	41-01318_43	13/02/2014	£1,000,000
10/00544/B 12/01519/B	Field 311825, Parts Of Fields 315097, 311826, 311827 & 314444 Between Derby Road / Poortown Road & QE2 High School And East Of Reayrt Ny Keylley Peel	20/02/2013	Erection of three detached dwellings and six apartments on site of twelve previously approved apartments, with associated access, parking and drainage arrangements (amendments to scheme approved under PA 10/00544/B) Combined with 12/01587/B Erection of 13 elderly persons dwellings on site of 13 previously approved terraced dwellings, with associated access, parking, open space and	5.71	98	22.45%	£0	£652,534	£38,008	31-01492_65 31-01636_46 31-01848_49	28/08/2009	£3,724,815

			drainage arrangements (Amendment to PA 10/00544/B) - Result is -3 dwellings from 10/00544/B = 98									
11/00684/B	Colby Football Club Ground Glen Road Colby Arbory IM9 4NU	12/03/2012	Erection of 35 dwellings with associated highway and drainage infrastructure, public open space and landscaping	1.60	35	25.71%	£0	£1,531,149	£69,857	42-00224_48	25/02/2011	£2,445,000
11/01089/B	74-76 Waterloo Road, Ramsey	07/09/2011	Demolition of existing and erection of building to provide 19 apartments with associated parking (Amendments to PA 09/00310/B)	0.05	19	5.26%	£0	£6,116,213	£16,842	62-01375_7	01/052014	£320,000
13/00501/B	Windsor House/ Brobourn Hotel, Promenade, Port Erin	30/08/2011	Erection of a five storey building to provide nine apartments and basement car parking (Amendments to PA 12/00169/B)	0.08	9	0.00%	£90,000	£11,130,912	£97,222	41-01133_10	29/03/2012	£875,001
10/01558/B	Lilybank, Foxdale - Patrick	02/03/2011	Erection of 31 dwellings with associated highway and drainage infrastructure, public open space and landscaping	1.27	31	25.81%	£0	£1,393,218	£57,097	33-00393_37	17/09/2010	£1,770,000



## Appendix 3 – CoStar Industrial Land

*The pages in this appendix are not numbered.*



# Sale Comps Map & List Report

Sale Comparables

**3**

Avg. NI Yield

**-**

Avg. Price/SF

**£40**

Avg. Vacancy At Sale

**-**


## SALE COMPARABLES LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	£1,500,000	£2,200,000	£2,500,000	£2,600,000
Price Per SF	£2	£40	£27	£92
NI Yield	-	-	-	-
Time Since Sale in Months	19.6	30.7	28.6	43.8
Property Attributes	Low	Average	Median	High
Building SF	-	-	-	-
Floors	-	-	-	-
Typical Floor	-	-	-	-
Vacancy Rate at Sale	-	-	-	-
Year Built	-	-	-	-
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.0	★ ★ ★ ★ ★ 2.0	★ ★ ★ ★ ★

# Sale Comps Map & List Report

Property Name - Address		Property				Sale			
		Type	Yr Built	Size	Vacancy	Sale Date	Price	Price/Area	NI Yield
<b>1</b>	<a href="#">Land at former...</a> Peel Rd Isle Of Man, IM1 4LX	Land	-	0.652 AC	-	19/06/2020	£2,600,000	£3,987,185/AC	-
<b>2</b>	<a href="#">Land</a> A5 Isle Of Man, IM9 2ES	Land	-	27.238 AC	-	20/09/2019	£2,500,000	£91,784/AC	-
<b>3</b>	<a href="#">Former Lord Street...</a> Lord St Isle Of Man, IM1 4LA	Land 	-	1.268 AC	-	14/06/2018	£1,500,000	£1,182,731/AC	-



**1 Land - A5****SOLD****Isle Of Man, IM9 2ES**

True Buyer: -

True Seller: -



Sale Date: **20/09/2019** Land Area: **27.24 AC (1,186,574 SF)**  
 Sale Price: **£2,500,000 - Unconfirmed**  
 £/AC Land Gross: **£91,784.26 (£2.11/SF)** Lot Dimensions: -  
 Proposed Use: -  
 Density: -  
 Topography: -  
 Tenure: **Freehold** Sale Conditions: -  
 Financing: -  
 Comp ID: **5309952** – Research Status: **Unconfirmed**

**2 Former Lord Street Bus Depot - Land - Lord St****SOLD****Isle Of Man, IM1 4LA**

True Buyer: -

True Seller: -



Sale Date: **14/06/2018** Land Area: **1.27 AC (55.321 SF)**  
 Sale Price: **£1,500,000** Star Rating: ★★☆☆☆  
 £/AC Land Gross: **£1,182,731.47 (£27.15/SF)** Lot Dimensions: -  
 Proposed Use: -  
 Density: -  
 Topography: -  
 Tenure: **Freehold** Sale Conditions: -  
 Financing: -  
 Comp ID: **4572128** – Research Status: **Research Complete**

**3 Land at former Quayles Garage site - Peel Rd****SOLD****Isle Of Man, IM1 4LX****Isle Of Man County**

True Buyer: -

True Seller: -



Sale Date: **19/06/2020** Land Area: **0.65 AC (28.314 SF)**  
 Sale Price: **£2,600,000** Star Rating: ★★☆☆☆  
 £/AC Land Gross: **£3,987,185.35 (£91.53/SF)** Lot Dimensions: -  
 Proposed Use: -  
 Density: -  
 Topography: -  
 Tenure: **Freehold** Sale Conditions: -  
 Financing: -  
 Comp ID: **5418780** – Research Status: **Research Complete**



## Appendix 4 – BCIS Data. 24th August 2022

Results						
Rebased to Manually specified index: 110 <a href="#">Edit</a>						
£/m2 study						
<b>Description:</b> Rate per m2 gross internal floor area for the building Cost including prelims.						
<b>Last updated:</b> 13-Aug-2022 05:50						
<b>Maximum age of results</b>						
Building function	£/m <sup>2</sup> gross internal floor area					
(Maximum age of projects)	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest
New build						
<b>282. Factories</b>						
Generally (20)	1,323	304	735	1,088	1,576	4,967
Up to 500m2 GFA (20)	1,676	1,072	1,206	1,420	2,102	2,898
500 to 2000m2 GFA (20)	1,407	304	777	1,259	1,549	4,967
Over 2000m2 GFA (20)	1,127	541	669	904	1,232	2,879
<b>282.1 Advance factories</b>						
Generally (15)	1,140	536	935	1,101	1,372	1,855
Up to 500m2 GFA (15)	1,272	1,072	1,090	1,248	1,363	1,681
500 to 2000m2 GFA (15)	1,238	536	1,039	1,326	1,444	1,855
Over 2000m2 GFA (15)	837	625	667	820	987	1,100
<b>284. Warehouses/stores</b>						
Generally (15)	1,151	454	696	920	1,330	5,285
Up to 500m2 GFA (15)	2,108	762	1,164	1,483	2,502	5,285
500 to 2000m2 GFA (15)	1,057	534	770	947	1,208	1,859
Over 2000m2 GFA (15)	861	454	637	704	991	1,816
284.1 Advance warehouses/stores (15)	929	465	700	944	1,164	1,527
<b>320. Offices</b>						
Generally (15)	2,413	1,194	1,722	2,280	2,832	5,853
<b>Air-conditioned</b>						
Generally (15)	2,471	1,417	2,069	2,399	2,823	4,156
1-2 storey (15)	2,410	1,417	2,026	2,256	2,507	4,156
3-5 storey (15)	2,384	1,621	1,901	2,285	2,823	3,231
6 storey or above (20)	2,995	2,067	2,455	2,653	3,032	5,350
<b>Not air-conditioned</b>						
Generally (15)	2,367	1,194	1,669	2,244	2,927	4,131
1-2 storey (15)	2,449	1,370	1,709	2,280	3,039	3,827
3-5 storey (15)	2,256	1,194	1,665	1,918	2,521	4,131
6 storey or above (20)	2,838	2,195	-	2,932	-	3,292
<b>341.1 Retail warehouses</b>						
Generally (25)	1,117	559	852	1,001	1,175	3,306
Up to 1000m2 (25)	1,291	889	981	1,068	1,195	3,306
1000 to 7000m2 GFA (25)	1,102	559	833	1,001	1,223	2,367
<b>344. Hypermarkets, supermarkets</b>						
Generally (30)	1,918	808	1,283	1,694	2,611	3,366
1000 to 7000m2 GFA (30)	1,908	808	1,223	1,694	2,611	3,366
<b>345. Shops</b>						
Generally (30)	1,916	718	1,035	1,550	2,473	5,042
1-2 storey (30)	1,933	718	1,033	1,505	2,498	5,042
<b>810.1 Estate housing</b>						
Generally (15)	1,581	770	1,350	1,519	1,727	5,454

Single storey (15)	1,787	1,064	1,523	1,728	1,987	5,454
2-storey (15)	1,525	770	1,323	1,481	1,665	3,335
3-storey (15)	1,649	991	1,330	1,567	1,865	3,236
4-storey or above (15)	3,335	1,627	2,662	2,972	4,470	4,946
810.11 Estate housing detached (15)	2,032	1,175	1,587	1,759	2,037	5,454
<b>810.12 Estate housing semi detached</b>						
Generally (15)	1,579	932	1,353	1,549	1,725	2,902
Single storey (15)	1,753	1,143	1,511	1,718	1,929	2,902
2-storey (15)	1,533	932	1,351	1,501	1,673	2,736
3-storey (15)	1,534	1,165	1,234	1,507	1,736	2,262
<b>810.13 Estate housing terraced</b>						
Generally (15)	1,632	990	1,326	1,525	1,792	4,946
Single storey (15)	1,887	1,197	1,578	1,918	2,171	2,635
2-storey (15)	1,562	990	1,312	1,488	1,710	3,335
3-storey (15)	1,682	991	1,340	1,544	1,892	3,236
<b>816. Flats (apartments)</b>						
Generally (15)	1,863	917	1,548	1,764	2,107	6,429
1-2 storey (15)	1,762	1,090	1,487	1,673	1,977	3,251
3-5 storey (15)	1,837	917	1,545	1,752	2,075	3,876
6 storey or above (15)	2,214	1,345	1,796	2,076	2,380	6,429
<b>843. Supported housing</b>						
Generally (15)	1,998	1,029	1,670	1,843	2,195	4,068
Single storey (15)	2,330	1,444	1,833	2,145	2,505	4,068
2-storey (15)	1,987	1,050	1,645	1,805	2,195	3,537
3-storey (15)	1,833	1,029	1,658	1,761	2,023	2,781
4-storey or above (15)	2,087	1,252	1,658	1,944	2,127	3,914
852. Hotels (15)	2,636	1,455	2,119	2,528	3,262	3,781
853. Motels (20)	1,920	1,622	-	2,063	-	2,076

# Appendix 5 – Appraisals, Residential Development

*The pages in this appendix are not numbered.*





# Base Cover



Isle of Man (August 2022)

07/09/2022  
14:28

**Brownfield HD 60**

1 UNITS **60**  
Affordable 25%  
Aff - rented 50% % of Aff  
15 Shared Ow 0%  
Shared Equ 50% % of Aff

	Rounded
7.5	8
0.00	0
7.5	8
15	16

Modelling Density **160** units/ha  
Net:Gross **80%**  
Area ha Total **0.469**  
Gross **0.469** ha  
Net **0.375** ha  
Characteristics Sub Area **IoM**  
Green Brow **Brown**  
Use **PDL**

	Beds	m2	Circulation	Market			m2
				45	Rounded	m2	
Terrace	2	72	0.0%	0.00	0	0	0
Terrace	3	85	0.0%	0.00	0	0	0
Terrace	4	100	0.0%	0.00	0	0	0
Semi	2	82	0.0%	0.00	0	0	0
Semi	3	100	0.0%	0.00	0	0	0
Semi	4	120	0.0%	0.00	0	0	0
Det	3	110	0.0%	0.00	0	0	0
Det	4	125	0.0%	0.00	0	0	0
Det	5	140	0.0%	0.00	0	0	0
Flat to5	1	40	10.0%	0.00	0	0	0
Flat to5	2	65	10.0%	50%	22.50	22	1,573
Flat to5	3	78	10.0%	50%	22.50	23	1,973
Flat 6+	1	40	15.0%	0.00	0	0	0
Flat 6+	2	65	15.0%	0.00	0	0	0
Flat 6+	3	78	15.0%	0.00	0	0	0
				<b>100%</b>	<b>45.00</b>	<b>45</b>	<b>3,546</b>

m2	Circulation
79	0.0%
84	0.0%
115	0.0%
79	0.0%
84	0.0%
115	0.0%
93	0.0%
120	0.0%
130	0.0%
55	10.0%
63	10.0%
84	10.0%
55	15.0%
63	15.0%
84	15.0%

Affordable for Rent				Shared Ownership				Shared Equity			
8	Rounded	m2	0	0	Rounded	m2	8	Rounded	m2		
0.00	0	0	0.00	0	0	0	0.00	0	0		
0.00	0	0	0.00	0	0	0	0.00	0	0		
0.00	0	0	0.00	0	0	0	0.00	0	0		
0.00	0	0	0.00	0	0	0	0.00	0	0		
0.00	0	0	0.00	0	0	0	0.00	0	0		
0.00	0	0	0.00	0	0	0	0.00	0	0		
0.00	0	0	0.00	0	0	0	0.00	0	0		
0.00	0	0	0.00	0	0	0	0.00	0	0		
0.00	0	0	0.00	0	0	0	0.00	0	0		
0.00	0	0	0.00	0	0	0	0.00	0	0		
0.00	0	0	0.00	0	0	0	0.00	0	0		
0.00	0	0	0.00	0	0	0	0.00	0	0		
0.00	0	0	0.00	0	0	0	0.00	0	0		
0.00	0	0	0.00	0	0	0	0.00	0	0		
0.00	0	0	0.00	0	0	0	0.00	0	0		
<b>100%</b>	<b>8.00</b>	<b>8</b>	<b>554</b>	<b>100%</b>	<b>0.00</b>	<b>0</b>	<b>100%</b>	<b>8.00</b>	<b>8</b>		

	Beds	m2	BCIS		m2	
			Lower Q	Median		
Terrace	2		1,525	1,525	0	0
Terrace	3		1,525	1,525	0	0
Terrace	4		1,525	1,525	0	0
Semi	2		1,549	1,549	0	0
Semi	3		1,549	1,549	0	0
Semi	4		1,549	1,549	0	0
Det	3		1,759	1,759	0	0
Det	4		1,759	1,759	0	0
Det	5		1,759	1,759	0	0
Flat to5	1		1,752	1,752	0	0
Flat to5	2		1,752	1,752	2,682	4,698,514
Flat to5	3		1,752	1,752	1,973	3,457,397
Flat 6+	1		2,076	2,076	0	0
Flat 6+	2		2,076	2,076	0	0
Flat 6+	3		2,076	2,076	0	0
					4,655	8,155,910

1,752 £/m2

Occupants	Beds	Count	Population per unit
Terrace	2	0	2
Terrace	3	0	3
Terrace	4	0	3
Semi	2	0	2
Semi	3	0	3
Semi	4	0	3
Det	3	0	3
Det	4	0	3
Det	5	0	3
Flat to5	1	0	1.5
Flat to5	2	38	2
Flat to5	3	23	3
Flat 6+	1	0	1.5
Flat 6+	2	0	2
Flat 6+	3	0	3
			<b>Residents 145</b>

ha per 1,000	
1.800	Sports Pitches
0.600	Children's Play Space
0.800	Amenity Space
<b>3.200</b>	<b>ha</b>

Open Space Required	0.464
Gross - Net	0.094
Shortfall / Surplus	-0.370

Summary	Units	Construction		Saleable	
		m2	Average	m2	Average
Market Housing	45	3,546	78.81	3,224	71.64
Aff - rented	8	554	69.30	504	63.00
Shared Ownership	0	0	69.30	0	63.00
First Homes	8	554	69.30	504	63.00
	<b>61</b>	<b>4,655</b>		<b>4,232</b>	



**Brownfield HD 25**

2 UNITS **25** Aff - rented 50% % of Aff  
Affordable 25% 6.25 Shared Ow 0%  
Shared Equ 50% % of Aff

	Rounded
3.125	3
0.00	0
3.125	3
6.25	6

Modelling Density 160 units/ha  
Net:Gross 80%  
Area ha Total 0.195  
Gross 0.195 ha  
Net 0.156 ha  
Characteristics Sub Area IoM  
Green Brov Brown  
Use PDL

	Beds	m2	Circulation	Market			m2	Circulation
				18.75	Rounded	m2		
Terrace	2	72	0.0%		0	0	79	0.0%
Terrace	3	85	0.0%		0	0	84	0.0%
Terrace	4	100	0.0%		0	0	115	0.0%
Semi	2	82	0.0%		0	0	79	0.0%
Semi	3	100	0.0%		0	0	84	0.0%
Semi	4	120	0.0%		0	0	115	0.0%
Det	3	110	0.0%		0	0	93	0.0%
Det	4	125	0.0%		0	0	120	0.0%
Det	5	140	0.0%		0	0	130	0.0%
Flat to5	1	40	10.0%		0	0	55	10.0%
Flat to5	2	65	10.0%	50%	9.38	9	63	10.0%
Flat to5	3	78	10.0%	50%	9.38	10	84	10.0%
Flat 6+	1	40	15.0%		0	0	55	15.0%
Flat 6+	2	65	15.0%		0	0	63	15.0%
Flat 6+	3	78	15.0%		0	0	84	15.0%
				<b>100%</b>	<b>18.75</b>	<b>19</b>	<b>1,502</b>	

Affordable for Rent				Shared Ownership				Shared Equity			
3	Rounded	m2	0	0	Rounded	m2	3	Rounded	m2		
0.00	0	0	0	0.00	0	0	0	0.00	0		
0.00	0	0	0	0.00	0	0	0	0.00	0		
0.00	0	0	0	0.00	0	0	0	0.00	0		
0.00	0	0	0	0.00	0	0	0	0.00	0		
0.00	0	0	0	0.00	0	0	0	0.00	0		
0.00	0	0	0	0.00	0	0	0	0.00	0		
0.00	0	0	0	0.00	0	0	0	0.00	0		
0.00	0	0	0	0.00	0	0	0	0.00	0		
0.00	0	0	0	0.00	0	0	0	0.00	0		
0.00	0	0	0	0.00	0	0	0	0.00	0		
0.00	0	0	0	0.00	0	0	0	0.00	0		
0.00	0	0	0	0.00	0	0	0	0.00	0		
0.00	0	0	0	0.00	0	0	0	0.00	0		
0.00	0	0	0	0.00	0	0	0	0.00	0		
0.00	0	0	0	0.00	0	0	0	0.00	0		
<b>100%</b>	<b>3.00</b>	<b>3</b>	<b>208</b>	<b>100%</b>	<b>0.00</b>	<b>0</b>	<b>100%</b>	<b>3.00</b>	<b>3</b>		

		BCIS	Lower Q	Median	Used	m2	
Terrace	2			1,525	1,525	0	0
Terrace	3			1,525	1,525	0	0
Terrace	4			1,525	1,525	0	0
Semi	2			1,549	1,549	0	0
Semi	3			1,549	1,549	0	0
Semi	4			1,549	1,549	0	0
Det	3			1,759	1,759	0	0
Det	4			1,759	1,759	0	0
Det	5			1,759	1,759	0	0
Flat to5	1			1,752	1,752	0	0
Flat to5	2			1,752	1,752	1,059	1,855,894
Flat to5	3			1,752	1,752	858	1,503,216
Flat 6+	1			2,076	2,076	0	0
Flat 6+	2			2,076	2,076	0	0
Flat 6+	3			2,076	2,076	0	0
						1,917	3,359,110

1,752 €/m2

Occupants	Beds		Population	
	Count	per unit	Count	per unit
Terrace	2	0	2	0
Terrace	3	0	3	0
Terrace	4	0	3	0
Semi	2	0	2	0
Semi	3	0	3	0
Semi	4	0	3	0
Det	3	0	3	0
Det	4	0	3	0
Det	5	0	3	0
Flat to5	1	0	1.5	0
Flat to5	2	15	2	30
Flat to5	3	10	3	30
Flat 6+	1	0	1.5	0
Flat 6+	2	0	2	0
Flat 6+	3	0	3	0
			<b>Residents</b>	<b>60</b>

ha per 1,000	
1.800	Sports Pitches
0.600	Children's Play Space
0.800	Amenity Space
0.000	0.000
0.000	0.000
0.000	0.000
0.000	0.000
0.000	0.000
0.000	0.000
<b>3.200</b>	<b>ha</b>

Open Space Required	0.192
Gross - Net	0.039
Shortfall / Surplus	-0.153

Summary	Units	Construction		Saleable	
		m2	Average	m2	Average
Market Housing	19	1,502	79.03	1,365	71.84
Aff - rented	3	208	69.30	189	63.00
Shared Ownership	0	0	69.30	0	63.00
First Homes	3	208	69.30	189	63.00
	<b>25</b>	<b>1,917</b>		<b>1,743</b>	

**Brownfield HD 8**

3 UNITS Affordable 8 25%

Aff - rented 50% of Aff  
2 Shared Ow 0%  
Shared Equ 50% of Aff

	Rounded
1	1
0.00	0
1	1
2	2

Modelling Density: 160 units/ha  
Net:Gross: 80%

Area ha: Total 0.063, Gross 0.063 ha, Net 0.050 ha

Characteristics: Sub Area IoM, Green Brov Brown, Use PDL

				Market							
	Beds	m2	Circulation	6	Rounded		m2		m2	Circulation	
Terrace	2	72	0.0%	0.00	0		0		0	79	0.0%
Terrace	3	85	0.0%	0.00	0		0		0	84	0.0%
Terrace	4	100	0.0%	0.00	0		0		0	115	0.0%
Semi	2	82	0.0%	0.00	0		0		0	79	0.0%
Semi	3	100	0.0%	0.00	0		0		0	84	0.0%
Semi	4	120	0.0%	0.00	0		0		0	115	0.0%
Det	3	110	0.0%	0.00	0		0		0	93	0.0%
Det	4	125	0.0%	0.00	0		0		0	120	0.0%
Det	5	140	0.0%	0.00	0		0		0	130	0.0%
Flat to5	1	40	10.0%	0.00	0		0		0	55	10.0%
Flat to5	2	65	10.0%	50%	3.00	3	215		0	63	10.0%
Flat to5	3	78	10.0%	50%	3.00	3	257		0	84	10.0%
Flat 6+	1	40	15.0%	0.00	0		0		0	55	15.0%
Flat 6+	2	65	15.0%	0.00	0		0		0	63	15.0%
Flat 6+	3	78	15.0%	0.00	0		0		0	84	15.0%
				<b>100%</b>	<b>6.00</b>	<b>6</b>	<b>472</b>				

				Affordable for Rent			Shared Ownership			Shared Equity		
	1	Rounded	m2	0	Rounded	m2	1	Rounded	m2	1	Rounded	m2
	0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
	0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
	0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
	0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
	0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
	0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
	0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
	0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
	0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
	0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
	0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
	0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
	0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
	<b>100%</b>	<b>1.00</b>	<b>1</b>	<b>69</b>	<b>100%</b>	<b>0.00</b>	<b>0</b>	<b>100%</b>	<b>1.00</b>	<b>1</b>	<b>69</b>	

		BCIS			
		Lower Q	Median	Used	m2
Terrace	2		1,525	1,525	0
Terrace	3		1,525	1,525	0
Terrace	4		1,525	1,525	0
Semi	2		1,549	1,549	0
Semi	3		1,549	1,549	0
Semi	4		1,549	1,549	0
Det	3		1,759	1,759	0
Det	4		1,759	1,759	0
Det	5		1,759	1,759	0
Flat to5	1		1,752	1,752	0
Flat to5	2		1,752	1,752	353 618,631
Flat to5	3		1,752	1,752	257 450,965
Flat 6+	1		2,076	2,076	0
Flat 6+	2		2,076	2,076	0
Flat 6+	3		2,076	2,076	0
					611 1,069,596

1,752 €/m2

Occupants		Population	
Beds	Count	per unit	
Terrace	2	0	2
Terrace	3	0	3
Terrace	4	0	3
Semi	2	0	2
Semi	3	0	3
Semi	4	0	3
Det	3	0	3
Det	4	0	3
Det	5	0	3
Flat to5	1	0	1.5
Flat to5	2	5	2
Flat to5	3	3	3
Flat 6+	1	0	1.5
Flat 6+	2	0	2
Flat 6+	3	0	3
		<b>Residents</b>	<b>19</b>

ha per 1,000	
1.800 Sports Pitches	
0.600 Children's Play Space	
0.800 Amenity Space	
0.000 0.000	
0.000 0.000	
0.000 0.000	
0.000 0.000	
0.000 0.000	
<b>3.200 ha</b>	

Open Space Required	0.061
Gross - Net	0.013
Shortfall / Surplus	-0.048

Summary	Construction		Saleable	
	Units	m2	m2	Average
Market Housing	6	472	429	71.50
Aff - rented	1	69	63	63.00
Shared Ownership	0	0	0	63.00
First Homes	1	69	63	63.00
	<b>8</b>	<b>611</b>	<b>555</b>	

**Brownfield HD 5**  
4

UNITS **5**  
Affordable **0%**  
Aff - rented **50%** % of Aff  
0 Shared Ow **0%**  
Shared Equ **50%** % of Aff

	Rounded
0	0
0.00	0
0	0
0	0

Modelling Density **160** units/ha  
Net:Gross **80%**  
Area ha Total **0.039**  
Gross **0.039** ha  
Net **0.031** ha  
Characteristics Sub Area **IoM**  
Green Brov **Brown**  
Use **PDL**

	Beds	m2	Circulation	Market			m2	Circulation
				5	Rounded	m2		
Terrace	2	72	0.0%	0.00	0	0	79	0.0%
Terrace	3	85	0.0%	0.00	0	0	84	0.0%
Terrace	4	100	0.0%	0.00	0	0	115	0.0%
Semi	2	82	0.0%	0.00	0	0	79	0.0%
Semi	3	100	0.0%	0.00	0	0	84	0.0%
Semi	4	120	0.0%	0.00	0	0	115	0.0%
Det	3	110	0.0%	0.00	0	0	93	0.0%
Det	4	125	0.0%	0.00	0	0	120	0.0%
Det	5	140	0.0%	0.00	0	0	130	0.0%
Flat to5	1	40	10.0%	0.00	0	0	55	10.0%
Flat to5	2	65	10.0%	50%	2.50	2	63	10.0%
Flat to5	3	78	10.0%	50%	2.50	3	84	10.0%
Flat 6+	1	40	15.0%	0.00	0	0	55	15.0%
Flat 6+	2	65	15.0%	0.00	0	0	63	15.0%
Flat 6+	3	78	15.0%	0.00	0	0	84	15.0%
				<b>100%</b>	<b>5.00</b>	<b>5</b>	<b>400</b>	

	Affordable for Rent			Shared Ownership			Shared Equity		
	0	Rounded	m2	0	Rounded	m2	0	Rounded	m2
	0	0.00	0	0	0.00	0	0	0.00	0
	0	0.00	0	0	0.00	0	0	0.00	0
	0	0.00	0	0	0.00	0	0	0.00	0
	0	0.00	0	0	0.00	0	0	0.00	0
	0	0.00	0	0	0.00	0	0	0.00	0
	0	0.00	0	0	0.00	0	0	0.00	0
	0	0.00	0	0	0.00	0	0	0.00	0
	0	0.00	0	0	0.00	0	0	0.00	0
	0	0.00	0	0	0.00	0	0	0.00	0
	0	0.00	0	0	0.00	0	0	0.00	0
	0	0.00	0	0	0.00	0	0	0.00	0
	0	0.00	0	0	0.00	0	0	0.00	0
	0	0.00	0	0	0.00	0	0	0.00	0
	0	0.00	0	0	0.00	0	0	0.00	0
	0	0.00	0	0	0.00	0	0	0.00	0
	<b>100%</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>100%</b>	<b>0.00</b>	<b>0</b>	<b>100%</b>	<b>0.00</b>

	Beds	m2	BCIS		m2	
			Lower Q	Median		
Terrace	2		1,525	1,525	0	0
Terrace	3		1,525	1,525	0	0
Terrace	4		1,525	1,525	0	0
Semi	2		1,549	1,549	0	0
Semi	3		1,549	1,549	0	0
Semi	4		1,549	1,549	0	0
Det	3		1,759	1,759	0	0
Det	4		1,759	1,759	0	0
Det	5		1,759	1,759	0	0
Flat to5	1		1,752	1,752	0	0
Flat to5	2		1,752	1,752	143	250,536
Flat to5	3		1,752	1,752	257	450,965
Flat 6+	1		2,076	2,076	0	0
Flat 6+	2		2,076	2,076	0	0
Flat 6+	3		2,076	2,076	0	0
					<b>400</b>	<b>701,501</b>

1,752 €/m2

	Occupants		Population	
	Beds	Count	per unit	
Terrace	2	0	2	0
Terrace	3	0	3	0
Terrace	4	0	3	0
Semi	2	0	2	0
Semi	3	0	3	0
Semi	4	0	3	0
Det	3	0	3	0
Det	4	0	3	0
Det	5	0	3	0
Flat to5	1	0	1.5	0
Flat to5	2	2	2	4
Flat to5	3	3	3	9
Flat 6+	1	0	1.5	0
Flat 6+	2	0	2	0
Flat 6+	3	0	3	0
			<b>Residents</b>	<b>13</b>

ha per 1,000	
1.800	Sports Pitches
0.600	Children's Play Space
0.800	Amenity Space
0.000	0.000
0.000	0.000
0.000	0.000
0.000	0.000
0.000	0.000
0.000	0.000
<b>3.200</b>	<b>ha</b>

Open Space Required	0.042
Gross - Net	0.008
Shortfall / Surplus	-0.034

Summary	Units	Construction		Saleable	
		m2	Average	m2	Average
Market Housing	5	400	80.08	364	72.80
Aff - rented	0	0	80.08	0	72.80
Shared Ownership	0	0	80.08	0	72.80
First Homes	0	0	80.08	0	72.80
	<b>5</b>	<b>400</b>		<b>364</b>	

Brownfield MD 100

5

UNITS **100**  
Affordable 25%

Aff - rented 50% % of Aff  
25 Shared Ow 0%  
Shared Equ 50% % of Aff

	Rounded
12.5	13
0.00	0
12.5	13
25	26

Modelling Density 100 units/ha  
Net:Gross 80%

Area ha  
Total 1.250  
Gross 1.250 ha  
Net 1.000 ha

Characteristics  
Sub Area IoM  
Green Brow Brown  
Use PDL

	Beds	m2	Circulation	Market			m2	Circulation
				75	Rounded			
Terrace	2	72	0.0%	0.00	0	0	79	0.0%
Terrace	3	85	0.0%	0.00	0	0	84	0.0%
Terrace	4	100	0.0%	0.00	0	0	115	0.0%
Semi	2	82	0.0%	0.00	0	0	79	0.0%
Semi	3	100	0.0%	0.00	0	0	84	0.0%
Semi	4	120	0.0%	0.00	0	0	115	0.0%
Det	3	110	0.0%	0.00	0	0	93	0.0%
Det	4	125	0.0%	0.00	0	0	120	0.0%
Det	5	140	0.0%	0.00	0	0	130	0.0%
Flat to5	1	40	10.0%	0.00	0	0	55	10.0%
Flat to5	2	65	10.0%	50%	37.50	37	63	10.0%
Flat to5	3	78	10.0%	50%	37.50	38	84	10.0%
Flat 6+	1	40	15.0%	0.00	0	0	55	15.0%
Flat 6+	2	65	15.0%	0.00	0	0	63	15.0%
Flat 6+	3	78	15.0%	0.00	0	0	84	15.0%
				100%	75.00	75	5,906	

	Beds	m2	BCIS			m2	
			Lower Q	Median	Used		
Terrace	2		1,326		1,326	0	0
Terrace	3		1,326		1,326	0	0
Terrace	4		1,326		1,326	0	0
Semi	2		1,353		1,353	0	0
Semi	3		1,353		1,353	0	0
Semi	4		1,353		1,353	0	0
Det	3		1,587		1,587	0	0
Det	4		1,587		1,587	0	0
Det	5		1,587		1,587	0	0
Flat to5	1		1,545		1,545	0	0
Flat to5	2		1,545		1,545	4,447	6,871,079
Flat to5	3		1,545		1,545	3,260	5,037,318
Flat 6+	1		1,796		1,796	0	0
Flat 6+	2		1,796		1,796	0	0
Flat 6+	3		1,796		1,796	0	0
						7,708	11,908,397

1,545 £/m2

	Affordable for Rent			Shared Ownership			Shared Equity		
	13	Rounded	m2	0	Rounded	m2	13	Rounded	m2
Terrace	0.00	0	0	0.00	0	0	0.00	0	0
Terrace	0.00	0	0	0.00	0	0	0.00	0	0
Terrace	0.00	0	0	0.00	0	0	0.00	0	0
Semi	0.00	0	0	0.00	0	0	0.00	0	0
Semi	0.00	0	0	0.00	0	0	0.00	0	0
Semi	0.00	0	0	0.00	0	0	0.00	0	0
Det	0.00	0	0	0.00	0	0	0.00	0	0
Det	0.00	0	0	0.00	0	0	0.00	0	0
Det	0.00	0	0	0.00	0	0	0.00	0	0
Flat to5	0.00	0	0	0.00	0	0	0.00	0	0
Flat to5	100%	13.00	13	901	100%	0.00	0	100%	13.00
Flat to5	0.00	0	0	0.00	0	0	0.00	0	0
Flat 6+	0.00	0	0	0.00	0	0	0.00	0	0
Flat 6+	0.00	0	0	0.00	0	0	0.00	0	0
Flat 6+	0.00	0	0	0.00	0	0	0.00	0	0
<b>100% 13.00 13 901 100% 0.00 0 0 100% 13.00 13 901</b>									

Occupants	Beds		Population	
	Count	per unit	Count	per unit
Terrace	2	0	2	0
Terrace	3	0	3	0
Terrace	4	0	3	0
Semi	2	0	2	0
Semi	3	0	3	0
Semi	4	0	3	0
Det	3	0	3	0
Det	4	0	3	0
Det	5	0	3	0
Flat to5	1	0	1.5	0
Flat to5	2	63	2	126
Flat to5	3	38	3	114
Flat 6+	1	0	1.5	0
Flat 6+	2	0	2	0
Flat 6+	3	0	3	0
		<b>Residents</b>		<b>240</b>

ha per 1,000	
1.800	Sports Pitches
0.600	Children's Play Space
0.800	Amenity Space
0.000	0.000
0.000	0.000
0.000	0.000
0.000	0.000
0.000	0.000
<b>3.200</b>	<b>ha</b>

Open Space Required	0.768
Gross - Net	0.250
Shortfall / Surplus	-0.518

Summary	Units	Construction		Saleable	
		m2	Average	m2	Average
Market Housing	75	5,906	78.75	5,369	71.59
Aff - rented	13	901	69.30	819	63.00
Shared Ownership	0	0	69.30	0	63.00
First Homes	13	901	69.30	819	63.00
		<b>101</b>	<b>7,708</b>		<b>7,007</b>

**Brownfield MD 50**  
6

UNITS **50**  
Affordable 25%  
Aff - rented 50% % of Aff  
12.5 Shared Ow 0%  
Shared Equ 50% % of Aff

	Rounded
6.25	6
0.00	0
6.25	6
12.5	12

Modelling Density 100 units/ha  
Net:Gross 80%  
Area ha Total 0.625  
Gross 0.625 ha  
Net 0.500 ha  
Characteristics Sub Area IoM  
Green Brov Brown  
Use PDL

				Market							
	Beds	m2	Circulation	37.5	Rounded		m2		m2	Circulation	
Terrace	2	72	0.0%	0.00	0	0	0	0	79	0.0%	
Terrace	3	85	0.0%	0.00	0	0	0	0	84	0.0%	
Terrace	4	100	0.0%	0.00	0	0	0	0	115	0.0%	
Semi	2	82	0.0%	0.00	0	0	0	0	79	0.0%	
Semi	3	100	0.0%	0.00	0	0	0	0	84	0.0%	
Semi	4	120	0.0%	0.00	0	0	0	0	115	0.0%	
Det	3	110	0.0%	0.00	0	0	0	0	93	0.0%	
Det	4	125	0.0%	0.00	0	0	0	0	120	0.0%	
Det	5	140	0.0%	0.00	0	0	0	0	130	0.0%	
Flat to5	1	40	10.0%	0.00	0	0	0	0	55	10.0%	
Flat to5	2	65	10.0%	50%	18.75	19	1,359	0	63	10.0%	
Flat to5	3	78	10.0%	50%	18.75	19	1,630	0	84	10.0%	
Flat 6+	1	40	15.0%	0.00	0	0	0	0	55	15.0%	
Flat 6+	2	65	15.0%	0.00	0	0	0	0	63	15.0%	
Flat 6+	3	78	15.0%	0.00	0	0	0	0	84	15.0%	
				<b>100%</b>	<b>37.50</b>	<b>38</b>	<b>2,989</b>				

				Affordable for Rent				Shared Ownership				Shared Equity			
	6	Rounded	m2	0	0	0	m2	6	Rounded	m2	6	Rounded	m2		
	0.00	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0		
	0.00	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0		
	0.00	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0		
	0.00	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0		
	0.00	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0		
	0.00	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0		
	0.00	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0		
	0.00	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0		
	0.00	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0		
	0.00	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0		
	0.00	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0		
	0.00	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0		
	0.00	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0		
	0.00	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0		
	0.00	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0		
	0.00	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0		
	<b>100%</b>	<b>6.00</b>	<b>6</b>	<b>416</b>	<b>100%</b>	<b>0.00</b>	<b>0</b>	<b>100%</b>	<b>6.00</b>	<b>6</b>	<b>416</b>				

		BCIS					
		Lower Q	Median	Used	m2		
Terrace	2		1,525	1,525	0	0	
Terrace	3		1,525	1,525	0	0	
Terrace	4		1,525	1,525	0	0	
Semi	2		1,549	1,549	0	0	
Semi	3		1,549	1,549	0	0	
Semi	4		1,549	1,549	0	0	
Det	3		1,759	1,759	0	0	
Det	4		1,759	1,759	0	0	
Det	5		1,759	1,759	0	0	
Flat to5	1		1,752	1,752	0	0	
Flat to5	2		1,752	1,752	2,190	3,837,055	
Flat to5	3		1,752	1,752	1,630	2,856,110	
Flat 6+	1		2,076	2,076	0	0	
Flat 6+	2		2,076	2,076	0	0	
Flat 6+	3		2,076	2,076	0	0	
					3,820	6,693,166	

1,752 €/m2

		Occupants		Population	
	Beds	Count	per unit		
Terrace	2	0	2	0	
Terrace	3	0	3	0	
Terrace	4	0	3	0	
Semi	2	0	2	0	
Semi	3	0	3	0	
Semi	4	0	3	0	
Det	3	0	3	0	
Det	4	0	3	0	
Det	5	0	3	0	
Flat to5	1	0	1.5	0	
Flat to5	2	31	2	62	
Flat to5	3	19	3	57	
Flat 6+	1	0	1.5	0	
Flat 6+	2	0	2	0	
Flat 6+	3	0	3	0	
			<b>Residents</b>	<b>119</b>	

ha per 1,000	
1.800	Sports Pitches
0.600	Children's Play Space
0.800	Amenity Space
0.000	0.000
0.000	0.000
0.000	0.000
0.000	0.000
0.000	0.000
0.000	0.000
<b>3.200</b>	<b>ha</b>

Open Space Required	0.381
Gross - Net	0.125
Shortfall / Surplus	-0.256

Summary		Construction		Saleable	
	Units	m2	Average	m2	Average
Market Housing	38	2,989	78.65	2,717	71.50
Aff - rented	6	416	69.30	378	63.00
Shared Ownership	0	0	69.30	0	63.00
First Homes	6	416	69.30	378	63.00
	<b>50</b>	<b>3,820</b>		<b>3,473</b>	

**Brownfield MD 20**  
7

UNITS **20**  
Affordable **25%**

Aff - rented **50%** % of Aff  
5 Shared Ow **0%**  
Shared Equ **50%** % of Aff

	Rounded
2.5	3
0.00	0
2.5	3
5	6

Modelling Density **100** units/ha  
Net:Gross **80%**

Area ha  
Total **0.250**  
Gross **0.250** ha  
Net **0.200** ha

Characteristics  
Sub Area **IoM**  
Green Brov **Brown**  
Use **PDL**

	Beds	m2	Circulation	Market			m2	Circulation	
				15	Rounded	m2			
Terrace	2	72	0.0%	0.00	0	0	79	0.0%	
Terrace	3	85	0.0%	0.00	0	0	84	0.0%	
Terrace	4	100	0.0%	0.00	0	0	115	0.0%	
Semi	2	82	0.0%	0.00	0	0	79	0.0%	
Semi	3	100	0.0%	0.00	0	0	84	0.0%	
Semi	4	120	0.0%	0.00	0	0	115	0.0%	
Det	3	110	0.0%	0.00	0	0	93	0.0%	
Det	4	125	0.0%	0.00	0	0	120	0.0%	
Det	5	140	0.0%	0.00	0	0	130	0.0%	
Flat to5	1	40	10.0%	0.00	0	0	55	10.0%	
Flat to5	2	65	10.0%	50%	7.50	7	501	63	10.0%
Flat to5	3	78	10.0%	50%	7.50	8	686	84	10.0%
Flat 6+	1	40	15.0%	0.00	0	0	55	15.0%	
Flat 6+	2	65	15.0%	0.00	0	0	63	15.0%	
Flat 6+	3	78	15.0%	0.00	0	0	84	15.0%	
<b>TOTAL</b>				<b>100%</b>	<b>15.00</b>	<b>15</b>	<b>1,187</b>		

Affordable for Rent				Shared Ownership				Shared Equity			
3	Rounded	m2	0	0	Rounded	m2	3	Rounded	m2		
0.00	0	0	0.00	0	0	0	0.00	0	0		
0.00	0	0	0.00	0	0	0	0.00	0	0		
0.00	0	0	0.00	0	0	0	0.00	0	0		
0.00	0	0	0.00	0	0	0	0.00	0	0		
0.00	0	0	0.00	0	0	0	0.00	0	0		
0.00	0	0	0.00	0	0	0	0.00	0	0		
0.00	0	0	0.00	0	0	0	0.00	0	0		
0.00	0	0	0.00	0	0	0	0.00	0	0		
0.00	0	0	0.00	0	0	0	0.00	0	0		
0.00	0	0	0.00	0	0	0	0.00	0	0		
100%	3.00	2	139	100%	0.00	0	100%	3.00	3	208	
0.00	0	0	0.00	0	0	0	0.00	0	0		
0.00	0	0	0.00	0	0	0	0.00	0	0		
0.00	0	0	0.00	0	0	0	0.00	0	0		
0.00	0	0	0.00	0	0	0	0.00	0	0		
<b>100%</b>	<b>3.00</b>	<b>2</b>	<b>139</b>	<b>100%</b>	<b>0.00</b>	<b>0</b>	<b>100%</b>	<b>3.00</b>	<b>3</b>	<b>208</b>	

	Beds	m2	BCIS		m2	
			Lower Q	Median		
Terrace	2		1,525	1,525	0	0
Terrace	3		1,525	1,525	0	0
Terrace	4		1,525	1,525	0	0
Semi	2		1,549	1,549	0	0
Semi	3		1,549	1,549	0	0
Semi	4		1,549	1,549	0	0
Det	3		1,759	1,759	0	0
Det	4		1,759	1,759	0	0
Det	5		1,759	1,759	0	0
Flat to5	1		1,752	1,752	0	0
Flat to5	2		1,752	1,752	847	1,483,944
Flat to5	3		1,752	1,752	686	1,202,573
Flat 6+	1		2,076	2,076	0	0
Flat 6+	2		2,076	2,076	0	0
Flat 6+	3		2,076	2,076	0	0
<b>TOTAL</b>					<b>1,533</b>	<b>2,686,517</b>

**1,752 £/m2**

Occupants	Beds	Count	Population	
			per unit	
Terrace	2	0	2	0
Terrace	3	0	3	0
Terrace	4	0	3	0
Semi	2	0	2	0
Semi	3	0	3	0
Semi	4	0	3	0
Det	3	0	3	0
Det	4	0	3	0
Det	5	0	3	0
Flat to5	1	0	1.5	0
Flat to5	2	12	2	24
Flat to5	3	8	3	24
Flat 6+	1	0	1.5	0
Flat 6+	2	0	2	0
Flat 6+	3	0	3	0
<b>TOTAL</b>			<b>Residents</b>	<b>48</b>

ha per 1,000	
1.800	Sports Pitches
0.600	Children's Play Space
0.800	Amenity Space
0.000	0.000
0.000	0.000
0.000	0.000
0.000	0.000
0.000	0.000
<b>3.200</b>	<b>ha</b>

Open Space Required	0.154
Gross - Net	0.050
Shortfall / Surplus	<b>-0.104</b>

Summary	Units	Construction		Saleable	
		m2	Average	m2	Average
Market Housing	15	1,187	79.13	1,079	71.93
Aff - rented	2	139	69.30	126	63.00
Shared Ownership	0	0	<b>69.30</b>	0	<b>63.00</b>
First Homes	3	208	69.30	189	63.00
<b>TOTAL</b>	<b>20</b>	<b>1,533</b>		<b>1,394</b>	

**Brownfield MD 8**

8 UNITS Affordable 25%

Aff - rented 50% of Aff  
2 Shared Ow 0%  
Shared Equ 50% of Aff

	Rounded
1	1
0.00	0
1	1
2	2

Modelling Density 100 units/ha  
Net:Gross 80%

Area ha  
Total 0.100  
Gross 0.100 ha  
Net 0.080 ha

Characteristics  
Sub Area IoM  
Green Brov Brown  
Use PDL

	Beds	m2	Circulation	Market			m2	Circulation
				6	Rounded	m2		
Terrace	2	72	0.0%	0.00	0	0	79	0.0%
Terrace	3	85	0.0%	0.00	0	0	84	0.0%
Terrace	4	100	0.0%	0.00	0	0	115	0.0%
Semi	2	82	0.0%	0.00	0	0	79	0.0%
Semi	3	100	0.0%	0.00	0	0	84	0.0%
Semi	4	120	0.0%	0.00	0	0	115	0.0%
Det	3	110	0.0%	0.00	0	0	93	0.0%
Det	4	125	0.0%	0.00	0	0	120	0.0%
Det	5	140	0.0%	0.00	0	0	130	0.0%
Flat to5	1	40	10.0%	0.00	0	0	55	10.0%
Flat to5	2	65	10.0%	50%	3.00	3	63	10.0%
Flat to5	3	78	10.0%	50%	3.00	3	84	10.0%
Flat 6+	1	40	15.0%	0.00	0	0	55	15.0%
Flat 6+	2	65	15.0%	0.00	0	0	63	15.0%
Flat 6+	3	78	15.0%	0.00	0	0	84	15.0%
				<b>100%</b>	<b>6.00</b>	<b>6</b>	<b>472</b>	

	Affordable for Rent			Shared Ownership			Shared Equity				
	1	Rounded	m2	0	Rounded	m2	1	Rounded	m2		
	0.00	0	0	0.00	0	0	0.00	0	0		
	0.00	0	0	0.00	0	0	0.00	0	0		
	0.00	0	0	0.00	0	0	0.00	0	0		
	0.00	0	0	0.00	0	0	0.00	0	0		
	0.00	0	0	0.00	0	0	0.00	0	0		
	0.00	0	0	0.00	0	0	0.00	0	0		
	0.00	0	0	0.00	0	0	0.00	0	0		
	0.00	0	0	0.00	0	0	0.00	0	0		
	0.00	0	0	0.00	0	0	0.00	0	0		
	0.00	0	0	0.00	0	0	0.00	0	0		
	0.00	0	0	0.00	0	0	0.00	0	0		
	0.00	0	0	0.00	0	0	0.00	0	0		
	0.00	0	0	0.00	0	0	0.00	0	0		
	0.00	0	0	0.00	0	0	0.00	0	0		
	<b>100%</b>	<b>1.00</b>	<b>1</b>	<b>69</b>	<b>100%</b>	<b>0.00</b>	<b>0</b>	<b>100%</b>	<b>1.00</b>	<b>1</b>	<b>69</b>

	Beds	m2	BCIS		m2	
			Lower Q	Median		
Terrace	2		1,525	1,525	0	0
Terrace	3		1,525	1,525	0	0
Terrace	4		1,525	1,525	0	0
Semi	2		1,549	1,549	0	0
Semi	3		1,549	1,549	0	0
Semi	4		1,549	1,549	0	0
Det	3		1,759	1,759	0	0
Det	4		1,759	1,759	0	0
Det	5		1,759	1,759	0	0
Flat to5	1		1,752	1,752	0	0
Flat to5	2		1,752	1,752	353	618,631
Flat to5	3		1,752	1,752	257	450,965
Flat 6+	1		2,076	2,076	0	0
Flat 6+	2		2,076	2,076	0	0
Flat 6+	3		2,076	2,076	0	0
					611	1,069,596

1,752 €/m2

	Occupants		Population	
	Beds	Count	per unit	
Terrace	2	0	2	0
Terrace	3	0	3	0
Terrace	4	0	3	0
Semi	2	0	2	0
Semi	3	0	3	0
Semi	4	0	3	0
Det	3	0	3	0
Det	4	0	3	0
Det	5	0	3	0
Flat to5	1	0	1.5	0
Flat to5	2	5	2	10
Flat to5	3	3	3	9
Flat 6+	1	0	1.5	0
Flat 6+	2	0	2	0
Flat 6+	3	0	3	0
			<b>Residents</b>	<b>19</b>

ha per 1,000	
1.800	Sports Pitches
0.600	Children's Play Space
0.800	Amenity Space
0.000	0.000
0.000	0.000
0.000	0.000
0.000	0.000
0.000	0.000
0.000	0.000
<b>3.200</b>	<b>ha</b>

Open Space Required	0.061
Gross - Net	0.020
Shortfall / Surplus	-0.041

Summary	Units	Construction		Saleable	
		m2	Average	m2	Average
Market Housing	6	472	78.65	429	71.50
Aff - rented	1	69	69.30	63	63.00
Shared Ownership	0	0	69.30	0	63.00
First Homes	1	69	69.30	63	63.00
	<b>8</b>	<b>611</b>		<b>555</b>	

**Brownfield MD 5**  
9

UNITS **5**  
Affordable **0%**

Aff - rented **50%** % of Aff  
0 Shared Ow **0%**  
Shared Equ **50%** % of Aff

	Rounded
0	0
0.00	0
0	0
0	0
0	0

Modelling Density **100** units/ha  
Net:Gross **80%**

Area ha  
Total **0.063**  
Gross **0.063** ha  
Net **0.050** ha

Characteristics  
Sub Area **IoM**  
Green Brov **Brown**  
Use **PDL**

		Market					
		5	Rounded		m2	m2	Circulation
Terrace	2	72	0.0%	0.00	0	0	79
Terrace	3	85	0.0%	0.00	0	0	84
Terrace	4	100	0.0%	0.00	0	0	115
Semi	2	82	0.0%	0.00	0	0	79
Semi	3	100	0.0%	0.00	0	0	84
Semi	4	120	0.0%	0.00	0	0	115
Det	3	110	0.0%	0.00	0	0	93
Det	4	125	0.0%	0.00	0	0	120
Det	5	140	0.0%	0.00	0	0	130
Flat to5	1	40	10.0%	0.00	0	0	55
Flat to5	2	65	10.0%	50%	2.50	3	63
Flat to5	3	78	10.0%	50%	2.50	3	84
Flat 6+	1	40	15.0%	0.00	0	0	55
Flat 6+	2	65	15.0%	0.00	0	0	63
Flat 6+	3	78	15.0%	0.00	0	0	84
				<b>100%</b>	<b>5.00</b>	<b>6</b>	<b>472</b>

			Affordable for Rent			Shared Ownership			Shared Equity		
			0	Rounded	m2	0	Rounded	m2	0	Rounded	m2
		0.0%	0.00	0	0	0.00	0	0	0.00	0	0
		0.0%	0.00	0	0	0.00	0	0	0.00	0	0
		0.0%	0.00	0	0	0.00	0	0	0.00	0	0
		0.0%	0.00	0	0	0.00	0	0	0.00	0	0
		0.0%	0.00	0	0	0.00	0	0	0.00	0	0
		0.0%	0.00	0	0	0.00	0	0	0.00	0	0
		0.0%	0.00	0	0	0.00	0	0	0.00	0	0
		10.0%	0.00	0	0	0.00	0	0	0.00	0	0
		10.0%	100%	0.00	0	100%	0.00	0	100%	0.00	0
		10.0%	0.00	0	0	0.00	0	0	0.00	0	0
		15.0%	0.00	0	0	0.00	0	0	0.00	0	0
		15.0%	0.00	0	0	0.00	0	0	0.00	0	0
		15.0%	0.00	0	0	0.00	0	0	0.00	0	0
			<b>100%</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>100%</b>	<b>0.00</b>	<b>0</b>	<b>100%</b>	<b>0.00</b>

		BCIS				
		Lower Q	Median	Used	m2	
Terrace	2		1,525	1,525	0	0
Terrace	3		1,525	1,525	0	0
Terrace	4		1,525	1,525	0	0
Semi	2		1,549	1,549	0	0
Semi	3		1,549	1,549	0	0
Semi	4		1,549	1,549	0	0
Det	3		1,759	1,759	0	0
Det	4		1,759	1,759	0	0
Det	5		1,759	1,759	0	0
Flat to5	1		1,752	1,752	0	0
Flat to5	2		1,752	1,752	215	375,804
Flat to5	3		1,752	1,752	257	450,965
Flat 6+	1		2,076	2,076	0	0
Flat 6+	2		2,076	2,076	0	0
Flat 6+	3		2,076	2,076	0	0
					<b>472</b>	<b>826,769</b>

1,752 €/m2

		Occupants		Population		
		Beds	Count	per unit		
Terrace	2	0	0	2	0	
Terrace	3	0	0	3	0	
Terrace	4	0	0	3	0	
Semi	2	0	0	2	0	
Semi	3	0	0	3	0	
Semi	4	0	0	3	0	
Det	3	0	0	3	0	
Det	4	0	0	3	0	
Det	5	0	0	3	0	
Flat to5	1	0	0	1.5	0	
Flat to5	2	3	2	6		
Flat to5	3	3	3	9		
Flat 6+	1	0	1.5	0		
Flat 6+	2	0	2	0		
Flat 6+	3	0	3	0		
					<b>Residents</b>	<b>15</b>

ha per 1,000	
1.800	Sports Pitches
0.600	Children's Play Space
0.800	Amenity Space
0.000	0.000
0.000	0.000
0.000	0.000
0.000	0.000
0.000	0.000
0.000	0.000
<b>3.200</b>	<b>ha</b>

Open Space Required	0.048
Gross - Net	0.013
Shortfall / Surplus	-0.036

Summary		Construction		Saleable	
	Units	m2	Average	m2	Average
Market Housing	6	472	78.65	429	71.50
Aff - rented	0	0	78.65	0	71.50
Shared Ownership	0	0	78.65	0	71.50
First Homes	0	0	78.65	0	71.50
		<b>6</b>	<b>472</b>	<b>429</b>	





**Brownfield LD 25**  
11

UNITS **25**  
Affordable 25%  
Aff - rented 50% % of Aff  
6.25 Shared Ow 0%  
Shared Equ 50% % of Aff

	Rounded
3.125	3
0.00	0
3.125	3
6.25	6

Modelling Density 35 units/ha  
Net:Gross 100%

Area ha  
Total **0.916**  
Gross 0.714 ha  
Net 0.714 ha

Characteristics  
Sub Area IoM  
Green Brov Brown  
Use PDL

		Market					
Beds	m2	Circulation	18.75	Rounded	m2	m2	Circulation
Terrace	2	72	0.0%	20%	3.75	4	288
Terrace	3	85	0.0%	20%	3.75	4	340
Terrace	4	100	0.0%		0.00	0	0
Semi	2	82	0.0%	20%	3.75	4	328
Semi	3	100	0.0%	20%	3.75	4	400
Semi	4	120	0.0%		0.00	0	0
Det	3	110	0.0%		0.00	0	0
Det	4	125	0.0%	20%	3.75	3	375
Det	5	140	0.0%		0.00	0	0
Flat to5	1	40	10.0%		0.00	0	0
Flat to5	2	65	10.0%		0.00	0	0
Flat to5	3	78	10.0%		0.00	0	0
Flat 6+	1	40	15.0%		0.00	0	0
Flat 6+	2	65	15.0%		0.00	0	0
Flat 6+	3	78	15.0%		0.00	0	0
			100%	18.75	19	1,731	

Affordable for Rent				Shared Ownership				Shared Equity			
3	1.50	Rounded	m2	0	0.00	Rounded	m2	3	1.50	Rounded	m2
50%	1.50	2	158	50%	0.00	0	0	50%	1.50	2	158
50%	1.50	1	84	50%	0.00	0	0	50%	1.50	1	84
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
100%	3.00	3	242	100%	0.00	0	0	100%	3.00	3	242

		BCIS			
		Lower Q	Median	Used	m2
Terrace	2		1,525	1,525	604
Terrace	3		1,525	1,525	508
Terrace	4		1,525	1,525	0
Semi	2		1,549	1,549	328
Semi	3		1,549	1,549	400
Semi	4		1,549	1,549	0
Det	3		1,759	1,759	0
Det	4		1,759	1,759	375
Det	5		1,759	1,759	0
Flat to5	1		1,752	1,752	0
Flat to5	2		1,752	1,752	0
Flat to5	3		1,752	1,752	0
Flat 6+	1		2,076	2,076	0
Flat 6+	2		2,076	2,076	0
Flat 6+	3		2,076	2,076	0
					2,215

1,573 €/m2

		Occupants		Population	
		Beds	Count	per unit	
Terrace	2	8	2	16	
Terrace	3	6	3	18	
Terrace	4	0	3	0	
Semi	2	4	2	8	
Semi	3	4	3	12	
Semi	4	0	3	0	
Det	3	0	3	0	
Det	4	3	3	9	
Det	5	0	3	0	
Flat to5	1	0	1.5	0	
Flat to5	2	0	2	0	
Flat to5	3	0	3	0	
Flat 6+	1	0	1.5	0	
Flat 6+	2	0	2	0	
Flat 6+	3	0	3	0	
				<b>Residents</b>	<b>63</b>

ha per 1,000	
1.800	Sports Pitches
0.600	Children's Play Space
0.800	Amenity Space
0.000	0.000
0.000	0.000
0.000	0.000
0.000	0.000
0.000	0.000
0.000	0.000
<b>3.200</b>	<b>ha</b>

Open Space Required	0.202
Gross - Net	0.000
Shortfall / Surplus	-0.202

Summary		Construction		Saleable	
	Units	m2	Average	m2	Average
Market Housing	19	1,731	91.11	1,731	91.11
Aff - rented	3	242	80.67	242	80.67
Shared Ownership	0	0	80.67	0	80.67
First Homes	3	242	80.67	242	80.67
	<b>25</b>	<b>2,215</b>		<b>2,215</b>	

**Brownfield LD 12**

12 UNITS **12**  
Affordable 25%

Aff - rented 50% of Aff  
3 Shared Ow 0%  
Shared Equ 50% % of Aff

	Rounded
1.5	2
0.00	0
1.5	2
3	4

Modelling Density 25 units/ha  
Net:Gross 100%

Area ha  
Total **0.576**  
Gross 0.480 ha  
Net 0.480 ha

Characteristics  
Sub Area IoM  
Green Brow Brown  
Use PDL

		Market							
	Beds	m2	Circulation	9	Rounded	m2	m2	Circulation	
Terrace	2	72	0.0%	20%	1.80	2	144	79	
Terrace	3	85	0.0%	20%	1.80	1	85	84	
Terrace	4	100	0.0%		0.00	0	0	115	
Semi	2	82	0.0%	20%	1.80	2	164	79	
Semi	3	100	0.0%	20%	1.80	2	200	84	
Semi	4	120	0.0%		0.00	0	0	115	
Det	3	110	0.0%		0.00	0	0	93	
Det	4	125	0.0%	20%	1.80	2	250	120	
Det	5	140	0.0%		0.00	0	0	130	
Flat to5	1	40	10.0%		0.00	0	0	55	
Flat to5	2	65	10.0%		0.00	0	0	63	
Flat to5	3	78	10.0%		0.00	0	0	84	
Flat 6+	1	40	15.0%		0.00	0	0	55	
Flat 6+	2	65	15.0%		0.00	0	0	63	
Flat 6+	3	78	15.0%		0.00	0	0	84	
				<b>100%</b>	<b>9.00</b>	<b>9</b>	<b>843</b>		

Affordable for Rent				Shared Ownership				Shared Equity			
2	1.00	Rounded	m2	0	0.00	Rounded	m2	2	1.00	Rounded	m2
50%	1.00	1	79	50%	0.00	0	0	50%	1.00	1	79
50%	1.00	1	84	50%	0.00	0	0	50%	1.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
<b>100%</b>	<b>2.00</b>	<b>2</b>	<b>163</b>	<b>100%</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>100%</b>	<b>2.00</b>	<b>1</b>	<b>79</b>

		BCIS					
		Lower Q	Median	Used	m2		
Terrace	2		1,525	1,525	302	460,550	
Terrace	3		1,525	1,525	169	257,725	
Terrace	4		1,525	1,525	0	0	
Semi	2		1,549	1,549	164	254,036	
Semi	3		1,549	1,549	200	309,800	
Semi	4		1,549	1,549	0	0	
Det	3		1,759	1,759	0	0	
Det	4		1,759	1,759	250	439,750	
Det	5		1,759	1,759	0	0	
Flat to5	1		1,752	1,752	0	0	
Flat to5	2		1,752	1,752	0	0	
Flat to5	3		1,752	1,752	0	0	
Flat 6+	1		2,076	2,076	0	0	
Flat 6+	2		2,076	2,076	0	0	
Flat 6+	3		2,076	2,076	0	0	
					1,085	1,721,861	

1,587 £/m2

		Occupants		Population	
	Beds	Count	per unit		
Terrace	2	4	2	8	
Terrace	3	2	3	6	
Terrace	4	0	3	0	
Semi	2	2	2	4	
Semi	3	2	3	6	
Semi	4	0	3	0	
Det	3	0	3	0	
Det	4	2	3	6	
Det	5	0	3	0	
Flat to5	1	0	1.5	0	
Flat to5	2	0	2	0	
Flat to5	3	0	3	0	
Flat 6+	1	0	1.5	0	
Flat 6+	2	0	2	0	
Flat 6+	3	0	3	0	
				<b>Residents</b>	<b>30</b>

ha per 1,000	
1.800	Sports Pitches
0.600	Children's Play Space
0.800	Amenity Space
0.000	0.000
0.000	0.000
0.000	0.000
0.000	0.000
0.000	0.000
<b>3.200</b>	<b>ha</b>

Open Space Required	0.096
Gross - Net	0.000
Shortfall / Surplus	<b>-0.096</b>

Summary		Construction		Saleable	
	Units	m2	Average	m2	Average
Market Housing	9	843	93.67	843	93.67
Aff - rented	2	163	81.50	163	81.50
Shared Ownership	0	0	<b>79.00</b>	0	<b>79.00</b>
First Homes	1	79	79.00	79	79.00
	<b>12</b>	<b>1,085</b>		<b>1,085</b>	

**Brownfield LD 5**  
13

UNITS 5  
Affordable 0%  
Aff - rented 50% % of Aff  
0 Shared Ow 0%  
Shared Equ 50% % of Aff

	Rounded
0	0
0.00	0
0	0
0	0

Modelling Density 25 units/ha  
Net:Gross 100%

Area ha  
Total 0.242  
Gross 0.200 ha  
Net 0.200 ha

Characteristics  
Sub Area IoM  
Green Brow Brown  
Use PDL

	Beds	m2	Circulation	Market			m2	Circulation	
				5	Rounded	m2			
Terrace	2	72	0.0%	20%	1.00	1	72	79	0.0%
Terrace	3	85	0.0%	20%	1.00	1	85	84	0.0%
Terrace	4	100	0.0%		0.00	0	0	115	0.0%
Semi	2	82	0.0%	20%	1.00	1	82	79	0.0%
Semi	3	100	0.0%	20%	1.00	1	100	84	0.0%
Semi	4	120	0.0%		0.00	0	0	115	0.0%
Det	3	110	0.0%		0.00	0	0	93	0.0%
Det	4	125	0.0%	20%	1.00	1	125	120	0.0%
Det	5	140	0.0%		0.00	0	0	130	0.0%
Flat to5	1	40	10.0%		0.00	0	0	55	10.0%
Flat to5	2	65	10.0%		0.00	0	0	63	10.0%
Flat to5	3	78	10.0%		0.00	0	0	84	10.0%
Flat 6+	1	40	15.0%		0.00	0	0	55	15.0%
Flat 6+	2	65	15.0%		0.00	0	0	63	15.0%
Flat 6+	3	78	15.0%		0.00	0	0	84	15.0%
				100%	5.00	5	464		

	Affordable for Rent			Shared Ownership			Shared Equity				
	0	Rounded	m2	0	Rounded	m2	0	Rounded	m2		
	50%	0.00	0	50%	0.00	0	50%	0.00	0		
	50%	0.00	0	50%	0.00	0	50%	0.00	0		
		0.00	0		0.00	0		0.00	0		
		0.00	0		0.00	0		0.00	0		
		0.00	0		0.00	0		0.00	0		
		0.00	0		0.00	0		0.00	0		
		0.00	0		0.00	0		0.00	0		
		0.00	0		0.00	0		0.00	0		
		0.00	0		0.00	0		0.00	0		
		0.00	0		0.00	0		0.00	0		
		0.00	0		0.00	0		0.00	0		
		0.00	0		0.00	0		0.00	0		
		0.00	0		0.00	0		0.00	0		
		0.00	0		0.00	0		0.00	0		
		0.00	0		0.00	0		0.00	0		
		0.00	0		0.00	0		0.00	0		
	100%	0.00	0	0	100%	0.00	0	0	100%	0.00	0

	Beds	m2	BCIS		
			Lower Q	Median	Used
Terrace	2	72	1,525	1,525	72
Terrace	3	85	1,525	1,525	85
Terrace	4	100	1,525	1,525	0
Semi	2	82	1,549	1,549	82
Semi	3	100	1,549	1,549	100
Semi	4	120	1,549	1,549	0
Det	3	110	1,759	1,759	0
Det	4	125	1,759	1,759	125
Det	5	140	1,759	1,759	0
Flat to5	1	40	1,752	1,752	0
Flat to5	2	65	1,752	1,752	0
Flat to5	3	78	1,752	1,752	0
Flat 6+	1	40	2,076	2,076	0
Flat 6+	2	65	2,076	2,076	0
Flat 6+	3	78	2,076	2,076	0
					464

741,218  
1,597 €/m2

	Occupants	Beds	Count	Population	
				per unit	
Terrace	2	1	2	2	2
Terrace	3	1	3	3	3
Terrace	4	0	3	0	0
Semi	2	1	2	2	2
Semi	3	1	3	3	3
Semi	4	0	3	0	0
Det	3	0	3	0	0
Det	4	1	3	3	3
Det	5	0	3	0	0
Flat to5	1	0	1.5	0	0
Flat to5	2	0	2	0	0
Flat to5	3	0	3	0	0
Flat 6+	1	0	1.5	0	0
Flat 6+	2	0	2	0	0
Flat 6+	3	0	3	0	0
				<b>Residents</b>	<b>13</b>

ha per 1,000	
1.800	Sports Pitches
0.600	Children's Play Space
0.800	Amenity Space
0.000	0.000
0.000	0.000
0.000	0.000
0.000	0.000
0.000	0.000
0.000	0.000
<b>3.200</b>	<b>ha</b>

Open Space Required	0.042
Gross - Net	0.000
Shortfall / Surplus	-0.042

Summary	Units	Construction		Saleable	
		m2	Average	m2	Average
Market Housing	5	464	92.80	464	92.80
Aff - rented	0	0	92.80	0	92.80
Shared Ownership	0	0	92.80	0	92.80
First Homes	0	0	92.80	0	92.80
	<b>5</b>	<b>464</b>		<b>464</b>	

Greenfield MD 250  
14

UNITS 250  
Affordable 25%

Aff - rented 50% % of Aff  
62.5 Shared Ow 0%  
Shared Equ 50% % of Aff

	Rounded
31.25	31
0.00	0
31.25	31
62.5	62

Modelling Density 35 units/ha  
Net:Gross 80%

Area ha  
Total 9.271  
Gross 8.929 ha  
Net 7.143 ha

Characteristics  
Sub Area IoM  
Green Brov Green  
Use Agricultural

		Market					
	Beds	m2	Circulation	187.5	Rounded	m2	Circulation
Terrace	2	72	0.0%	10%	18.75	17	1,224
Terrace	3	85	0.0%	20%	37.50	38	3,230
Terrace	4	100	0.0%		0.00	0	0
Semi	2	82	0.0%	20%	37.50	38	3,116
Semi	3	100	0.0%	20%	37.50	38	3,800
Semi	4	120	0.0%		0.00	0	0
Det	3	110	0.0%		0.00	0	0
Det	4	125	0.0%	20%	37.50	38	4,750
Det	5	140	0.0%	10%	18.75	19	2,660
Flat to5	1	40	10.0%		0.00	0	0
Flat to5	2	65	10.0%		0.00	0	0
Flat to5	3	78	10.0%		0.00	0	0
Flat 6+	1	40	15.0%		0.00	0	0
Flat 6+	2	65	15.0%		0.00	0	0
Flat 6+	3	78	15.0%		0.00	0	0
				100%	187.50	188	18,780

		Affordable for Rent			Shared Ownership			Shared Equity						
	Beds	m2	Circulation	31	Rounded	m2	0	Rounded	m2	31	Rounded	m2		
Terrace	2	72	0.0%	25%	7.75	7	553	25%	0.00	0	25%	7.75	7	553
Terrace	3	85	0.0%	25%	7.75	8	672	25%	0.00	0	25%	7.75	8	672
Terrace	4	100	0.0%		0.00	0	0	0.00	0	0	0.00	0	0	0
Semi	2	82	0.0%	25%	7.75	8	632	25%	0.00	0	25%	7.75	8	632
Semi	3	100	0.0%	25%	7.75	8	672	25%	0.00	0	25%	7.75	8	672
Semi	4	120	0.0%		0.00	0	0	0.00	0	0	0.00	0	0	0
Det	3	110	0.0%		0.00	0	0	0.00	0	0	0.00	0	0	0
Det	4	125	0.0%		0.00	0	0	0.00	0	0	0.00	0	0	0
Det	5	140	0.0%		0.00	0	0	0.00	0	0	0.00	0	0	0
Flat to5	1	40	10.0%		0.00	0	0	0.00	0	0	0.00	0	0	0
Flat to5	2	65	10.0%		0.00	0	0	0.00	0	0	0.00	0	0	0
Flat to5	3	78	10.0%		0.00	0	0	0.00	0	0	0.00	0	0	0
Flat 6+	1	40	15.0%		0.00	0	0	0.00	0	0	0.00	0	0	0
Flat 6+	2	65	15.0%		0.00	0	0	0.00	0	0	0.00	0	0	0
Flat 6+	3	78	15.0%		0.00	0	0	0.00	0	0	0.00	0	0	0
				100%	31.00	31	2,529	100%	0.00	0	100%	31.00	31	2,529

		BCIS			
	Beds	Lower Q	Median	Used	m2
Terrace	2	1,326		1,326	2,330
Terrace	3	1,326		1,326	4,574
Terrace	4	1,326		1,326	0
Semi	2	1,353		1,353	4,380
Semi	3	1,353		1,353	5,144
Semi	4	1,353		1,353	0
Det	3	1,587		1,587	0
Det	4	1,587		1,587	4,750
Det	5	1,587		1,587	2,660
Flat to5	1	1,545		1,545	0
Flat to5	2	1,545		1,545	0
Flat to5	3	1,545		1,545	0
Flat 6+	1	1,796		1,796	0
Flat 6+	2	1,796		1,796	0
Flat 6+	3	1,796		1,796	0
					23,838

1,418 £/m2

		Occupants		Population	
	Beds	Count	per unit		
Terrace	2	31	2	62	
Terrace	3	54	3	162	
Terrace	4	0	3	0	
Semi	2	54	2	108	
Semi	3	54	3	162	
Semi	4	0	3	0	
Det	3	0	3	0	
Det	4	38	3	114	
Det	5	19	3	57	
Flat to5	1	0	1.5	0	
Flat to5	2	0	2	0	
Flat to5	3	0	3	0	
Flat 6+	1	0	1.5	0	
Flat 6+	2	0	2	0	
Flat 6+	3	0	3	0	
					Residents 665

ha per 1,000	
1.800	Sports Pitches
0.600	Children's Play Space
0.800	Amenity Space
0.000	0.000
0.000	0.000
0.000	0.000
0.000	0.000
0.000	0.000
3.200	ha

Open Space Required	2.128
Gross - Net	1.786
Shortfall / Surplus	-0.342

Summary		Construction		Saleable	
	Units	m2	Average	m2	Average
Market Housing	188	18,780	99.89	18,780	99.89
Aff - rented	31	2,529	81.58	2,529	81.58
Shared Ownership	0	0	81.58	0	81.58
First Homes	31	2,529	81.58	2,529	81.58
		250	23,838	23,838	

Greenfield MD 100  
15

UNITS **100**  
Affordable 25%

Aff - rented 50% % of Aff  
25 Shared Ow 0%  
Shared Equ 50% % of Aff

	Rounded
12.5	13
0.00	0
12.5	13
25	26

Modelling Density 35 units/ha  
Net:Gross 80%

Area ha  
Total 3.702  
Gross 3.571 ha  
Net 2.857 ha

Characteristics  
Sub Area IoM  
Green Brov Green  
Use Agricultural

	Beds	m2	Circulation	Market				m2	Circulation
				75	Rounded	8	m2		
Terrace	2	72	0.0%	10%	7.50	8	576	79	0.0%
Terrace	3	85	0.0%	20%	15.00	15	1,275	84	0.0%
Terrace	4	100	0.0%		0.00	0	0	115	0.0%
Semi	2	82	0.0%	20%	15.00	15	1,230	79	0.0%
Semi	3	100	0.0%	20%	15.00	15	1,500	84	0.0%
Semi	4	120	0.0%		0.00	0	0	115	0.0%
Det	3	110	0.0%		0.00	0	0	93	0.0%
Det	4	125	0.0%	20%	15.00	15	1,875	120	0.0%
Det	5	140	0.0%	10%	7.50	7	980	130	0.0%
Flat to5	1	40	10.0%		0.00	0	0	55	10.0%
Flat to5	2	65	10.0%		0.00	0	0	63	10.0%
Flat to5	3	78	10.0%		0.00	0	0	84	10.0%
Flat 6+	1	40	15.0%		0.00	0	0	55	15.0%
Flat 6+	2	65	15.0%		0.00	0	0	63	15.0%
Flat 6+	3	78	15.0%		0.00	0	0	84	15.0%
				100%	75.00	75	7,436		

	Affordable for Rent				Shared Ownership				Shared Equity			
	13	3.25	Rounded	m2	0	Rounded	m2	13	3.25	Rounded	m2	
	25%	3.25	3	237	25%	0.00	0	25%	3.25	4	316	
	25%	3.25	3	252	25%	0.00	0	25%	3.25	3	252	
		0.00	0	0	0.00	0	0	0.00	0	0	0	
	25%	3.25	3	237	25%	0.00	0	25%	3.25	3	237	
	25%	3.25	3	252	25%	0.00	0	25%	3.25	3	252	
		0.00	0	0	0.00	0	0	0.00	0	0	0	
		0.00	0	0	0.00	0	0	0.00	0	0	0	
		0.00	0	0	0.00	0	0	0.00	0	0	0	
		0.00	0	0	0.00	0	0	0.00	0	0	0	
		0.00	0	0	0.00	0	0	0.00	0	0	0	
		0.00	0	0	0.00	0	0	0.00	0	0	0	
		0.00	0	0	0.00	0	0	0.00	0	0	0	
		0.00	0	0	0.00	0	0	0.00	0	0	0	
	100%	13.00	12	978	100%	0.00	0	100%	13.00	13	1,057	

		BCIS	Lower Q	Median	Used	m2	
Terrace	3	1,326	1,326	1,779	2,358,954		
Terrace	4	1,326	1,326	0	0		
Semi	2	1,353	1,353	1,704	2,305,512		
Semi	3	1,353	1,353	2,004	2,711,412		
Semi	4	1,353	1,353	0	0		
Det	3	1,587	1,587	0	0		
Det	4	1,587	1,587	1,875	2,975,625		
Det	5	1,587	1,587	980	1,555,260		
Flat to5	1	1,545	1,545	0	0		
Flat to5	2	1,545	1,545	0	0		
Flat to5	3	1,545	1,545	0	0		
Flat 6+	1	1,796	1,796	0	0		
Flat 6+	2	1,796	1,796	0	0		
Flat 6+	3	1,796	1,796	0	0		
					9,471	13,403,817	

1,415 £/m2

Occupants	Beds	Count	Population	
			per unit	
Terrace	2	15	2	30
Terrace	3	21	3	63
Terrace	4	0	3	0
Semi	2	21	2	42
Semi	3	21	3	63
Semi	4	0	3	0
Det	3	0	3	0
Det	4	15	3	45
Det	5	7	3	21
Flat to5	1	0	1.5	0
Flat to5	2	0	2	0
Flat to5	3	0	3	0
Flat 6+	1	0	1.5	0
Flat 6+	2	0	2	0
Flat 6+	3	0	3	0
			Residents	264

ha per 1,000	
1.800	Sports Pitches
0.600	Children's Play Space
0.800	Amenity Space
0.000	0.000
0.000	0.000
0.000	0.000
0.000	0.000
0.000	0.000
3.200	ha

Open Space Required	0.845
Gross - Net	0.714
Shortfall / Surplus	-0.131

Summary	Units	Construction		Saleable	
		m2	Average	m2	Average
Market Housing	75	7,436	99.15	7,436	99.15
Aff - rented	12	978	81.50	978	81.50
Shared Ownership	0	0	81.31	0	81.31
First Homes	13	1,057	81.31	1,057	81.31
	100	9,471		9,471	



**Greenfield MD 25**

17

UNITS **20**  
Affordable 25%

Aff - rented 50% of Aff  
5 Shared Ow 0%  
Shared Equ 50% of Aff

	Rounded
2.5	3
0.00	0
2.5	3
5	6

Modelling Density 35 units/ha  
Net:Gross 80%

Area ha  
Total **0.747**  
Gross 0.714 ha  
Net 0.571 ha

Characteristics  
Sub Area IoM  
Green Brov Green  
Use Agricultural

		Market					
Beds	m2	Circulation	15	Rounded	m2	m2	Circulation
Terrace	2	72	0.0%	10%	1.50	1	72
Terrace	3	85	0.0%	20%	3.00	3	255
Terrace	4	100	0.0%		0.00	0	0
Semi	2	82	0.0%	20%	3.00	3	246
Semi	3	100	0.0%	20%	3.00	3	300
Semi	4	120	0.0%		0.00	0	0
Det	3	110	0.0%		0.00	0	0
Det	4	125	0.0%	20%	3.00	3	375
Det	5	140	0.0%	10%	1.50	2	280
Flat to5	1	40	10.0%		0.00	0	0
Flat to5	2	65	10.0%		0.00	0	0
Flat to5	3	78	10.0%		0.00	0	0
Flat 6+	1	40	15.0%		0.00	0	0
Flat 6+	2	65	15.0%		0.00	0	0
Flat 6+	3	78	15.0%		0.00	0	0
			<b>100%</b>	<b>15.00</b>	<b>15</b>	<b>1,528</b>	

Affordable for Rent				Shared Ownership				Shared Equity			
3	0.75	Rounded	m2	0	0.00	Rounded	m2	3	0.75	Rounded	m2
25%	0.75	0	0	25%	0.00	0	0	25%	0.75	0	0
25%	0.75	1	84	25%	0.00	0	0	25%	0.75	1	84
	0.00	0	0		0.00	0	0		0.00	0	0
25%	0.75	0	0	25%	0.00	0	0	25%	0.75	1	79
25%	0.75	1	84	25%	0.00	0	0	25%	0.75	1	84
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
<b>100%</b>	<b>3.00</b>	<b>2</b>	<b>168</b>	<b>100%</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>100%</b>	<b>3.00</b>	<b>3</b>	<b>247</b>

		BCIS			
		Lower Q	Median	Used	m2
Terrace	2		1,525	1,525	72
Terrace	3		1,525	1,525	423
Terrace	4		1,525	1,525	0
Semi	2		1,549	1,549	325
Semi	3		1,549	1,549	468
Semi	4		1,549	1,549	0
Det	3		1,759	1,759	0
Det	4		1,759	1,759	375
Det	5		1,759	1,759	280
Flat to5	1		1,752	1,752	0
Flat to5	2		1,752	1,752	0
Flat to5	3		1,752	1,752	0
Flat 6+	1		2,076	2,076	0
Flat 6+	2		2,076	2,076	0
Flat 6+	3		2,076	2,076	0
					1,943

1,614 €/m2

Occupants		Population	
Beds	Count	per unit	
Terrace	2	1	2
Terrace	3	5	15
Terrace	4	0	0
Semi	2	4	8
Semi	3	5	15
Semi	4	0	0
Det	3	0	0
Det	4	3	9
Det	5	2	6
Flat to5	1	0	1.5
Flat to5	2	0	2
Flat to5	3	0	3
Flat 6+	1	0	1.5
Flat 6+	2	0	2
Flat 6+	3	0	3
		<b>Residents</b>	<b>55</b>

ha per 1,000	
1.800	Sports Pitches
0.600	Children's Play Space
0.800	Amenity Space
0.000	0.000
0.000	0.000
0.000	0.000
0.000	0.000
0.000	0.000
<b>3.200</b>	<b>ha</b>

Open Space Required	0.176
Gross - Net	0.143
Shortfall / Surplus	<b>-0.033</b>

Summary		Construction		Saleable	
	Units	m2	Average	m2	Average
Market Housing	15	1,528	101.87	1,528	101.87
Aff - rented	2	168	84.00	168	84.00
Shared Ownership	0	0	<b>82.33</b>	0	<b>82.33</b>
First Homes	3	247	82.33	247	82.33
	<b>20</b>	<b>1,943</b>		<b>1,943</b>	



Greenfield MD 12  
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UNITS 12  
Affordable 25%

Aff - rented 50% of Aff  
3 Shared Ow 0%  
Shared Equ 50% of Aff

	Rounded
1.5	2
0.00	0
1.5	2
3	4

Modelling Density 35 units/ha  
Net:Gross 80%

Area ha  
Total 0.448  
Gross 0.429 ha  
Net 0.343 ha

Characteristics  
Sub Area IoM  
Green Brov Green  
Use Paddock

		Market					
	Beds	m2	Circulation	9	Rounded	m2	Circulation
Terrace	2	72	0.0%	10%	0.90	0	79
Terrace	3	85	0.0%	20%	1.80	2	84
Terrace	4	100	0.0%		0.00	0	115
Semi	2	82	0.0%	20%	1.80	2	79
Semi	3	100	0.0%	20%	1.80	2	84
Semi	4	120	0.0%		0.00	0	115
Det	3	110	0.0%		0.00	0	93
Det	4	125	0.0%	20%	1.80	2	120
Det	5	140	0.0%	10%	0.90	1	130
Flat to5	1	40	10.0%		0.00	0	55
Flat to5	2	65	10.0%		0.00	0	63
Flat to5	3	78	10.0%		0.00	0	84
Flat 6+	1	40	15.0%		0.00	0	55
Flat 6+	2	65	15.0%		0.00	0	63
Flat 6+	3	78	15.0%		0.00	0	84
				100%	9.00	9	924

Affordable for Rent			Shared Ownership			Shared Equity		
2	0.50	Rounded	m2	0	0.00	Rounded	m2	2
25%	0.50	0	0	25%	0.00	0	0	25%
25%	0.50	1	84	25%	0.00	0	0	25%
0.00	0.00	0	0	0.00	0.00	0	0	0.00
25%	0.50	0	0	25%	0.00	0	0	25%
25%	0.50	0	0	25%	0.00	0	0	25%
0.00	0.00	0	0	0.00	0.00	0	0	0.00
0.00	0.00	0	0	0.00	0.00	0	0	0.00
0.00	0.00	0	0	0.00	0.00	0	0	0.00
0.00	0.00	0	0	0.00	0.00	0	0	0.00
0.00	0.00	0	0	0.00	0.00	0	0	0.00
0.00	0.00	0	0	0.00	0.00	0	0	0.00
0.00	0.00	0	0	0.00	0.00	0	0	0.00
0.00	0.00	0	0	0.00	0.00	0	0	0.00
0.00	0.00	0	0	0.00	0.00	0	0	0.00
100%	2.00	1	84	100%	0.00	0	0	100%
								2.00
								2
								163

		BCIS			
		Lower Q	Median	Used	m2
Terrace	2		1,525	1,525	79
Terrace	3		1,525	1,525	338
Terrace	4		1,525	1,525	0
Semi	2		1,549	1,549	164
Semi	3		1,549	1,549	200
Semi	4		1,549	1,549	0
Det	3		1,759	1,759	0
Det	4		1,759	1,759	250
Det	5		1,759	1,759	140
Flat to5	1		1,752	1,752	0
Flat to5	2		1,752	1,752	0
Flat to5	3		1,752	1,752	0
Flat 6+	1		2,076	2,076	0
Flat 6+	2		2,076	2,076	0
Flat 6+	3		2,076	2,076	0
					1,171
					1,885,771

1,610 €/m2

Occupants		Population	
Beds	Count	per unit	
Terrace	2	1	2
Terrace	3	4	3
Terrace	4	0	3
Semi	2	2	2
Semi	3	2	3
Semi	4	0	3
Det	3	0	3
Det	4	2	3
Det	5	1	3
Flat to5	1	0	1.5
Flat to5	2	0	2
Flat to5	3	0	3
Flat 6+	1	0	1.5
Flat 6+	2	0	2
Flat 6+	3	0	3
			Residents
			33

ha per 1,000	
1.800	Sports Pitches
0.600	Children's Play Space
0.800	Amenity Space
0.000	0.000
0.000	0.000
0.000	0.000
0.000	0.000
0.000	0.000
3.200	ha

Open Space Required	0.106
Gross - Net	0.086
Shortfall / Surplus	-0.020

Summary		Construction		Saleable	
	Units	m2	Average	m2	Average
Market Housing	9	924	102.67	924	102.67
Aff - rented	1	84	84.00	84	84.00
Shared Ownership	0	0	81.50	0	81.50
First Homes	2	163	81.50	163	81.50
	12	1,171		1,171	

**Greenfield MD 5**

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UNITS **5**  
Affordable 0%

Aff - rented 50% % of Aff  
0 Shared Ow 0%  
Shared Equ 50% % of Aff

	Rounded
0	0
0.00	0
0	0
0	0

Modelling Density 35 units/ha  
Net:Gross 100%

Area ha  
Total **0.188**  
Gross 0.143 ha  
Net 0.143 ha

Characteristics  
Sub Area IoM  
Green Brov Green  
Use Paddock

	Beds	m2	Circulation	Market			m2	Circulation	
				5	Rounded	m2			
Terrace	2	72	0.0%	30%	1.50	1	72	79	0.0%
Terrace	3	85	0.0%		0.00	0	0	84	0.0%
Terrace	4	100	0.0%		0.00	0	0	115	0.0%
Semi	2	82	0.0%		0.00	0	0	79	0.0%
Semi	3	100	0.0%	40%	2.00	2	200	84	0.0%
Semi	4	120	0.0%		0.00	0	0	115	0.0%
Det	3	110	0.0%		0.00	0	0	93	0.0%
Det	4	125	0.0%	20%	1.00	1	125	120	0.0%
Det	5	140	0.0%	10%	0.50	1	140	130	0.0%
Flat to5	1	40	10.0%		0.00	0	0	55	10.0%
Flat to5	2	65	10.0%		0.00	0	0	63	10.0%
Flat to5	3	78	10.0%		0.00	0	0	84	10.0%
Flat 6+	1	40	15.0%		0.00	0	0	55	15.0%
Flat 6+	2	65	15.0%		0.00	0	0	63	15.0%
Flat 6+	3	78	15.0%		0.00	0	0	84	15.0%
				100%	5.00	5	537		

Affordable for Rent				Shared Ownership			Shared Equity			
0	Rounded	m2	0	0	Rounded	m2	0	Rounded	m2	
25%	0.00	0	0	25%	0.00	0	25%	0.00	0	
25%	0.00	0	0	25%	0.00	0	25%	0.00	0	
25%	0.00	0	0	25%	0.00	0	25%	0.00	0	
25%	0.00	0	0	25%	0.00	0	25%	0.00	0	
0.00	0.00	0	0	0.00	0.00	0	0.00	0.00	0	
0.00	0.00	0	0	0.00	0.00	0	0.00	0.00	0	
0.00	0.00	0	0	0.00	0.00	0	0.00	0.00	0	
0.00	0.00	0	0	0.00	0.00	0	0.00	0.00	0	
0.00	0.00	0	0	0.00	0.00	0	0.00	0.00	0	
0.00	0.00	0	0	0.00	0.00	0	0.00	0.00	0	
0.00	0.00	0	0	0.00	0.00	0	0.00	0.00	0	
0.00	0.00	0	0	0.00	0.00	0	0.00	0.00	0	
0.00	0.00	0	0	0.00	0.00	0	0.00	0.00	0	
0.00	0.00	0	0	0.00	0.00	0	0.00	0.00	0	
100%	0.00	0	0	100%	0.00	0	100%	0.00	0	

	Beds	m2	BCIS			m2	
			Lower Q	Median	Used		
Terrace	2			1,525	1,525	72	109,800
Terrace	3			1,525	1,525	0	0
Terrace	4			1,525	1,525	0	0
Semi	2			1,549	1,549	0	0
Semi	3			1,549	1,549	200	309,800
Semi	4			1,549	1,549	0	0
Det	3			1,759	1,759	0	0
Det	4			1,759	1,759	125	219,875
Det	5			1,759	1,759	140	246,260
Flat to5	1			1,752	1,752	0	0
Flat to5	2			1,752	1,752	0	0
Flat to5	3			1,752	1,752	0	0
Flat 6+	1			2,076	2,076	0	0
Flat 6+	2			2,076	2,076	0	0
Flat 6+	3			2,076	2,076	0	0
						537	885,735

1,649 €/m2

Occupants	Beds		Population	
	Count	per unit	Count	per unit
Terrace	2	1	2	2
Terrace	3	0	3	0
Terrace	4	0	3	0
Semi	2	0	2	0
Semi	3	2	3	6
Semi	4	0	3	0
Det	3	0	3	0
Det	4	1	3	3
Det	5	1	3	3
Flat to5	1	0	1.5	0
Flat to5	2	0	2	0
Flat to5	3	0	3	0
Flat 6+	1	0	1.5	0
Flat 6+	2	0	2	0
Flat 6+	3	0	3	0
			<b>Residents</b>	<b>14</b>

ha per 1,000
1.800 Sports Pitches
0.600 Children's Play Space
0.800 Amenity Space
0.000 0.000
0.000 0.000
0.000 0.000
0.000 0.000
0.000 0.000
<b>3.200 ha</b>

Open Space Required	0.045
Gross - Net	0.000
Shortfall / Surplus	-0.045

Summary	Units	Construction		Saleable	
		m2	Average	m2	Average
Market Housing	5	537	107.40	537	107.40
Aff - rented	0	0	107.40	0	107.40
Shared Ownership	0	0	107.40	0	107.40
First Homes	0	0	107.40	0	107.40
	<b>5</b>	<b>537</b>		<b>537</b>	



**Greenfield** LD 40  
21

UNITS **40**  
Affordable 25%

Aff - rented 50% % of Aff  
10 Shared Ow 0%  
Shared Equ 50% % of Aff

	Rounded
5	5
0.00	0
5	5
10	10

Modelling Density 20 units/ha  
Net:Gross 80%

Area ha  
Total **2.336**  
Gross 2.500 ha  
Net 2.000 ha

Characteristics  
Sub Area IoM  
Green Brov Green  
Use Agricultural

	Market			m2	Circulation
	30	Rounded	m2		
Terrace 2	10%	3.00	3	216	79
Terrace 3		0.00	0	0	84
Terrace 4		0.00	0	0	115
Semi 2	20%	6.00	6	492	79
Semi 3	20%	6.00	6	600	84
Semi 4		0.00	0	0	115
Det 3		0.00	0	0	93
Det 4	30%	9.00	9	1,125	120
Det 5	20%	6.00	6	840	130
Flat to5 1		0.00	0	0	55
Flat to5 2		0.00	0	0	63
Flat to5 3		0.00	0	0	84
Flat 6+ 1		0.00	0	0	55
Flat 6+ 2		0.00	0	0	63
Flat 6+ 3		0.00	0	0	84
<b>Total</b>	<b>100%</b>	<b>30.00</b>	<b>30</b>	<b>3,273</b>	

Affordable for Rent			Shared Ownership			Shared Equity		
5	Rounded	m2	0	Rounded	m2	5	Rounded	m2
20%	1.00	1	20%	0.00	0	20%	1.00	1
20%	1.00	1	20%	0.00	0	20%	1.00	1
	0.00	0		0.00	0		0.00	0
30%	1.50	2	30%	0.00	0	30%	1.50	2
30%	1.50	1	30%	0.00	0	30%	1.50	1
	0.00	0		0.00	0		0.00	0
	0.00	0		0.00	0		0.00	0
	0.00	0		0.00	0		0.00	0
	0.00	0		0.00	0		0.00	0
	0.00	0		0.00	0		0.00	0
	0.00	0		0.00	0		0.00	0
	0.00	0		0.00	0		0.00	0
<b>Total</b>	<b>5.00</b>	<b>5</b>	<b>405</b>	<b>100%</b>	<b>0.00</b>	<b>0</b>	<b>100%</b>	<b>5.00</b>

		BCIS				
		Lower Q	Median	Used	m2	
Terrace	2		1,525	1,525	374	570,350
Terrace	3		1,525	1,525	168	256,200
Terrace	4		1,525	1,525	0	0
Semi	2		1,549	1,549	808	1,251,592
Semi	3		1,549	1,549	768	1,189,632
Semi	4		1,549	1,549	0	0
Det	3		1,759	1,759	0	0
Det	4		1,759	1,759	1,125	1,978,875
Det	5		1,759	1,759	840	1,477,560
Flat to5	1		1,752	1,752	0	0
Flat to5	2		1,752	1,752	0	0
Flat to5	3		1,752	1,752	0	0
Flat 6+	1		2,076	2,076	0	0
Flat 6+	2		2,076	2,076	0	0
Flat 6+	3		2,076	2,076	0	0
<b>Total</b>					4,083	6,724,209

1,647 £/m2

Occupants	Beds	Count	Population	per unit
Terrace	2	5	2	10
Terrace	3	2	3	6
Terrace	4	0	3	0
Semi	2	10	2	20
Semi	3	8	3	24
Semi	4	0	3	0
Det	3	0	3	0
Det	4	9	3	27
Det	5	6	3	18
Flat to5	1	0	1.5	0
Flat to5	2	0	2	0
Flat to5	3	0	3	0
Flat 6+	1	0	1.5	0
Flat 6+	2	0	2	0
Flat 6+	3	0	3	0
<b>Residents</b>			<b>105</b>	

ha per 1,000	
1.800	Sports Pitches
0.600	Children's Play Space
0.800	Amenity Space
0.000	0.000
0.000	0.000
0.000	0.000
0.000	0.000
0.000	0.000
<b>3.200</b>	<b>ha</b>

Open Space Required	0.336
Gross - Net	0.500
Shortfall / Surplus	0.164

Summary	Construction		Saleable	
	Units	Average	m2	Average
Market Housing	30	109.10	3,273	109.10
Aff - rented	5	81.00	405	81.00
Shared Ownership	0	81.00	0	81.00
First Homes	5	81.00	405	81.00
<b>Total</b>	<b>40</b>	<b>81.00</b>	<b>4,083</b>	<b>81.00</b>

Greenfield LD 20  
22

UNITS 20  
Affordable 25%

Aff - rented 50% of Aff  
5 Shared Ow 0%  
Shared Equ 50% of Aff

	Rounded
2.5	3
0.00	0
2.5	3
5	6

Modelling Density 20 units/ha  
Net:Gross 80%

Area ha  
Total 1.166  
Gross 1.250 ha  
Net 1.000 ha

Characteristics  
Sub Area IoM  
Green Brov Green  
Use Agricultural

		Market					
Beds	m2	Circulation	15	Rounded	m2	m2	Circulation
Terrace	2	72	0.0%	10%	1.50	2	144
Terrace	3	85	0.0%		0.00	0	0
Terrace	4	100	0.0%		0.00	0	0
Semi	2	82	0.0%	20%	3.00	3	246
Semi	3	100	0.0%	20%	3.00	3	300
Semi	4	120	0.0%		0.00	0	0
Det	3	110	0.0%		0.00	0	0
Det	4	125	0.0%	30%	4.50	5	625
Det	5	140	0.0%	20%	3.00	2	280
Flat to5	1	40	10.0%		0.00	0	0
Flat to5	2	65	10.0%		0.00	0	0
Flat to5	3	78	10.0%		0.00	0	0
Flat 6+	1	40	15.0%		0.00	0	0
Flat 6+	2	65	15.0%		0.00	0	0
Flat 6+	3	78	15.0%		0.00	0	0
			100%	15.00	15	1,595	

Affordable for Rent				Shared Ownership				Shared Equity			
3	0.60	Rounded	m2	0	0.00	Rounded	m2	3	0.60	Rounded	m2
20%	0.60	1	79	20%	0.00	0	0	20%	0.60	1	79
20%	0.60	1	84	20%	0.00	0	0	20%	0.60	1	84
	0.00	0	0		0.00	0	0		0.00	0	0
30%	0.90	0	0	30%	0.00	0	0	30%	0.90	1	79
30%	0.90	0	0	30%	0.00	0	0	30%	0.90	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
100%	3.00	2	163	100%	0.00	0	0	100%	3.00	3	242

		BCIS			
		Lower Q	Median	Used	m2
Terrace	2		1,525	1,525	302
Terrace	3		1,525	1,525	168
Terrace	4		1,525	1,525	0
Semi	2		1,549	1,549	325
Semi	3		1,549	1,549	300
Semi	4		1,549	1,549	0
Det	3		1,759	1,759	0
Det	4		1,759	1,759	625
Det	5		1,759	1,759	280
Flat to5	1		1,752	1,752	0
Flat to5	2		1,752	1,752	0
Flat to5	3		1,752	1,752	0
Flat 6+	1		2,076	2,076	0
Flat 6+	2		2,076	2,076	0
Flat 6+	3		2,076	2,076	0
					2,000

1,638 £/m2

Occupants		Population	
Beds	Count	per unit	
Terrace	2	4	2
Terrace	3	2	3
Terrace	4	0	3
Semi	2	4	2
Semi	3	3	3
Semi	4	0	3
Det	3	0	3
Det	4	5	3
Det	5	2	3
Flat to5	1	0	1.5
Flat to5	2	0	2
Flat to5	3	0	3
Flat 6+	1	0	1.5
Flat 6+	2	0	2
Flat 6+	3	0	3
		Residents	52

ha per 1,000	
1.800	Sports Pitches
0.600	Children's Play Space
0.800	Amenity Space
0.000	0.000
0.000	0.000
0.000	0.000
0.000	0.000
0.000	0.000
3.200	ha

Open Space Required	0.166
Gross - Net	0.250
Shortfall / Surplus	0.084

Summary		Construction		Saleable	
	Units	m2	Average	m2	Average
Market Housing	15	1,595	106.33	1,595	106.33
Aff - rented	2	163	81.50	163	81.50
Shared Ownership	0	0	80.67	0	80.67
First Homes	3	242	80.67	242	80.67
	20	2,000		2,000	

Greenfield LD 12  
23

UNITS 12  
Affordable 25%

Aff - rented 50% of Aff  
3 Shared Ow 0%  
Shared Equ 50% of Aff

	Rounded
1.5	2
0.00	0
1.5	2
3	4

Modelling Density 20 units/ha  
Net:Gross 100%

Area ha  
Total 0.699  
Gross 0.600 ha  
Net 0.600 ha

Characteristics  
Sub Area IoM  
Green Brov Green  
Use Agricultural

	Beds	m2	Circulation	Market			m2	Circulation
				9	Rounded	m2		
Terrace	2	72	0.0%	10%	0.90	1	72	79
Terrace	3	85	0.0%		0.00	0	0	84
Terrace	4	100	0.0%		0.00	0	0	115
Semi	2	82	0.0%	20%	1.80	2	164	79
Semi	3	100	0.0%	20%	1.80	2	200	84
Semi	4	120	0.0%		0.00	0	0	115
Det	3	110	0.0%		0.00	0	0	93
Det	4	125	0.0%	30%	2.70	3	375	120
Det	5	140	0.0%	20%	1.80	1	140	130
Flat to5	1	40	10.0%		0.00	0	0	55
Flat to5	2	65	10.0%		0.00	0	0	63
Flat to5	3	78	10.0%		0.00	0	0	84
Flat 6+	1	40	15.0%		0.00	0	0	55
Flat 6+	2	65	15.0%		0.00	0	0	63
Flat 6+	3	78	15.0%		0.00	0	0	84
				100%	9.00	9	951	

Affordable for Rent				Shared Ownership				Shared Equity			
2	0.40	Rounded	m2	0	0.00	Rounded	m2	2	0.40	Rounded	m2
20%	0.40	0	0	20%	0.00	0	0	20%	0.40	0	0
20%	0.40	0	0	20%	0.00	0	0	20%	0.40	0	0
30%	0.60	1	79	30%	0.00	0	0	30%	0.60	1	79
30%	0.60	0	0	30%	0.00	0	0	30%	0.60	1	84
0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0
100%	2.00	1	79	100%	0.00	0	0	100%	2.00	2	163

	Beds	m2	BCIS		m2	
			Lower Q	Median		
Terrace	2		1,525	1,525	72	109,800
Terrace	3		1,525	1,525	0	0
Terrace	4		1,525	1,525	0	0
Semi	2		1,549	1,549	322	498,778
Semi	3		1,549	1,549	284	439,916
Semi	4		1,549	1,549	0	0
Det	3		1,759	1,759	0	0
Det	4		1,759	1,759	375	659,625
Det	5		1,759	1,759	140	246,260
Flat to5	1		1,752	1,752	0	0
Flat to5	2		1,752	1,752	0	0
Flat to5	3		1,752	1,752	0	0
Flat 6+	1		2,076	2,076	0	0
Flat 6+	2		2,076	2,076	0	0
Flat 6+	3		2,076	2,076	0	0
					1,193	1,954,379

1,638 £/m2

Occupants	Beds	Count	Population	
			per unit	
Terrace	2	1	2	2
Terrace	3	0	3	0
Terrace	4	0	3	0
Semi	2	4	2	8
Semi	3	3	3	9
Semi	4	0	3	0
Det	3	0	3	0
Det	4	3	3	9
Det	5	1	3	3
Flat to5	1	0	1.5	0
Flat to5	2	0	2	0
Flat to5	3	0	3	0
Flat 6+	1	0	1.5	0
Flat 6+	2	0	2	0
Flat 6+	3	0	3	0
			Residents	31

ha per 1,000	
1.800	Sports Pitches
0.600	Children's Play Space
0.800	Amenity Space
0.000	0.000
0.000	0.000
0.000	0.000
0.000	0.000
0.000	0.000
0.000	0.000
3.200	ha

Open Space Required	0.099
Gross - Net	0.000
Shortfall / Surplus	-0.099

Summary	Units	Construction		Saleable	
		m2	Average	m2	Average
Market Housing	9	951	105.67	951	105.67
Aff - rented	1	79	79.00	79	79.00
Shared Ownership	0	0	81.50	0	81.50
First Homes	2	163	81.50	163	81.50
	12	1,193		1,193	

**Greenfield** LD 5  
24

UNITS 5  
Affordable 0%

Aff - rented 50% % of Aff  
0 Shared Ow 0%  
Shared Equ 50% % of Aff

	Rounded
0	0
0.00	0
0	0
0	0

Modelling Density 20 units/ha  
Net:Gross 100%

Area ha  
Total 0.250  
Gross 0.250 ha  
Net 0.250 ha

Characteristics  
Sub Area IoM  
Green Brov Green  
Use Paddock

	Beds	m2	Circulation	Market			m2	Circulation	
				5	Rounded	m2			
Terrace	2	72	0.0%	10%	0.50	1	72	79	0.0%
Terrace	3	85	0.0%		0.00	0	0	84	0.0%
Terrace	4	100	0.0%		0.00	0	0	115	0.0%
Semi	2	82	0.0%	20%	1.00	1	82	79	0.0%
Semi	3	100	0.0%	20%	1.00	1	100	84	0.0%
Semi	4	120	0.0%		0.00	0	0	115	0.0%
Det	3	110	0.0%		0.00	0	0	93	0.0%
Det	4	125	0.0%	30%	1.50	2	250	120	0.0%
Det	5	140	0.0%	20%	1.00	1	140	130	0.0%
Flat to5	1	40	10.0%		0.00	0	0	55	10.0%
Flat to5	2	65	10.0%		0.00	0	0	63	10.0%
Flat to5	3	78	10.0%		0.00	0	0	84	10.0%
Flat 6+	1	40	15.0%		0.00	0	0	55	15.0%
Flat 6+	2	65	15.0%		0.00	0	0	63	15.0%
Flat 6+	3	78	15.0%		0.00	0	0	84	15.0%
				100%	5.00	6	644		

Affordable for Rent				Shared Ownership				Shared Equity			
0	Rounded	m2	0	0	Rounded	m2	0	0	Rounded	m2	0
0.00	0	0	0.00	0	0	0	0.00	0	0	0	0.00
0.00	0	0	0.00	0	0	0	0.00	0	0	0	0.00
0.00	0	0	0.00	0	0	0	0.00	0	0	0	0.00
0.00	0	0	0.00	0	0	0	0.00	0	0	0	0.00
0.00	0	0	0.00	0	0	0	0.00	0	0	0	0.00
0.00	0	0	0.00	0	0	0	0.00	0	0	0	0.00
0.00	0	0	0.00	0	0	0	0.00	0	0	0	0.00
0.00	0	0	0.00	0	0	0	0.00	0	0	0	0.00
0.00	0	0	0.00	0	0	0	0.00	0	0	0	0.00
20%	0.00	0	20%	0.00	0	0	20%	0.00	0	0	20%
50%	0.00	0	50%	0.00	0	0	50%	0.00	0	0	50%
30%	0.00	0	30%	0.00	0	0	30%	0.00	0	0	30%
0.00	0	0	0.00	0	0	0	0.00	0	0	0	0.00
0.00	0	0	0.00	0	0	0	0.00	0	0	0	0.00
0.00	0	0	0.00	0	0	0	0.00	0	0	0	0.00
0.00	0	0	0.00	0	0	0	0.00	0	0	0	0.00
0.00	0	0	0.00	0	0	0	0.00	0	0	0	0.00
0.00	0	0	0.00	0	0	0	0.00	0	0	0	0.00
100%	0.00	0	100%	0.00	0	0	100%	0.00	0	0	100%

	Beds	m2	BCIS		m2	
			Lower Q	Median		
Terrace	2		1,525	1,525	72	109,800
Terrace	3		1,525	1,525	0	0
Terrace	4		1,525	1,525	0	0
Semi	2		1,549	1,549	82	127,018
Semi	3		1,549	1,549	100	154,900
Semi	4		1,549	1,549	0	0
Det	3		1,759	1,759	0	0
Det	4		1,759	1,759	250	439,750
Det	5		1,759	1,759	140	246,260
Flat to5	1		1,752	1,752	0	0
Flat to5	2		1,752	1,752	0	0
Flat to5	3		1,752	1,752	0	0
Flat 6+	1		2,076	2,076	0	0
Flat 6+	2		2,076	2,076	0	0
Flat 6+	3		2,076	2,076	0	0
					644	1,077,728

1,673 £/m2

Occupants	Population	
	Beds	Count
Terrace	2	1
Terrace	3	0
Terrace	4	0
Semi	2	1
Semi	3	1
Semi	4	0
Det	3	0
Det	4	2
Det	5	1
Flat to5	1	0
Flat to5	2	0
Flat to5	3	0
Flat 6+	1	0
Flat 6+	2	0
Flat 6+	3	0
		Residents
		16

ha per 1,000	
1.800	Sports Pitches
0.600	Children's Play Space
0.800	Amenity Space
0.000	0.000
0.000	0.000
0.000	0.000
0.000	0.000
0.000	0.000
0.000	0.000
3.200	ha

Open Space Required	0.051
Gross - Net	0.000
Shortfall / Surplus	-0.051

Summary	Units	Construction		Saleable	
		m2	Average	m2	Average
Market Housing	6	644	107.33	644	107.33
Aff - rented	0	0	107.33	0	107.33
Shared Ownership	0	0	107.33	0	107.33
First Homes	0	0	107.33	0	107.33
	6	644		644	

**BTR Flats 60**

25

UNITS **60**  
Affordable 25% Aff - rented 100% % of Aff  
15 Shared Ow 0%  
Shared Equity % of Aff

	Rounded
15	15
0.00	0
0	0
15	15

Modelling Density 60 units/ha  
Net:Gross 80%  
Area ha Total 1.250  
Gross 1.250 ha  
Net 1.000 ha  
Characteristics Sub Area IoM  
Green Brov Brown  
Use PDL

		Market					
Beds	m2	Circulation	45	Rounded	m2	m2	Circulation
Terrace	2	72	0.0%	0.00	0	0	79
Terrace	3	85	0.0%	0.00	0	0	84
Terrace	4	100	0.0%	0.00	0	0	115
Semi	2	82	0.0%	0.00	0	0	79
Semi	3	100	0.0%	0.00	0	0	84
Semi	4	120	0.0%	0.00	0	0	115
Det	3	110	0.0%	0.00	0	0	93
Det	4	125	0.0%	0.00	0	0	120
Det	5	140	0.0%	0.00	0	0	130
Flat to5	1	40	10.0%	20%	9.00	9	55
Flat to5	2	65	10.0%	50%	22.50	23	63
Flat to5	3	78	10.0%	30%	13.50	13	84
Flat 6+	1	40	15.0%	0.00	0	0	55
Flat 6+	2	65	15.0%	0.00	0	0	63
Flat 6+	3	78	15.0%	0.00	0	0	84
			100%	45.00	45	3,156	

		Affordable for Rent			Shared Ownership			Shared Equity		
		15	Rounded	m2	0	Rounded	m2	0	Rounded	m2
		0.00	0	0	0.00	0	0	0.00	0	0
		0.00	0	0	0.00	0	0	0.00	0	0
		0.00	0	0	0.00	0	0	0.00	0	0
		0.00	0	0	0.00	0	0	0.00	0	0
		0.00	0	0	0.00	0	0	0.00	0	0
		0.00	0	0	0.00	0	0	0.00	0	0
		0.00	0	0	0.00	0	0	0.00	0	0
		0.00	0	0	0.00	0	0	0.00	0	0
		0.00	0	0	0.00	0	0	0.00	0	0
		0.00	0	0	0.00	0	0	0.00	0	0
		0.00	0	0	0.00	0	0	0.00	0	0
		0.00	0	0	0.00	0	0	0.00	0	0
		0.00	0	0	0.00	0	0	0.00	0	0
		0.00	0	0	0.00	0	0	0.00	0	0
		0.00	0	0	0.00	0	0	0.00	0	0
		0.00	0	0	0.00	0	0	0.00	0	0
		0.00	0	0	0.00	0	0	0.00	0	0
		0.00	0	0	0.00	0	0	0.00	0	0
		0.00	0	0	0.00	0	0	0.00	0	0
		0.00	0	0	0.00	0	0	0.00	0	0
		100%	15.00	15	969	100%	0.00	0	0	100%

		BCIS				
		Lower Q	Median	Used	m2	
Terrace	2		1,525	1,525	0	0
Terrace	3		1,525	1,525	0	0
Terrace	4		1,525	1,525	0	0
Semi	2		1,549	1,549	0	0
Semi	3		1,549	1,549	0	0
Semi	4		1,549	1,549	0	0
Det	3		1,759	1,759	0	0
Det	4		1,759	1,759	0	0
Det	5		1,759	1,759	0	0
Flat to5	1		1,752	1,752	880	1,541,760
Flat to5	2		1,752	1,752	2,130	3,731,059
Flat to5	3		1,752	1,752	1,115	1,954,181
Flat 6+	1		2,076	2,076	0	0
Flat 6+	2		2,076	2,076	0	0
Flat 6+	3		2,076	2,076	0	0
					4,125	7,227,000

1,752 £/m2

		Occupants		Population	
		Beds	Count	per unit	
Terrace	2	0	2	0	0
Terrace	3	0	3	0	0
Terrace	4	0	3	0	0
Semi	2	0	2	0	0
Semi	3	0	3	0	0
Semi	4	0	3	0	0
Det	3	0	3	0	0
Det	4	0	3	0	0
Det	5	0	3	0	0
Flat to5	1	17	1.5	26	
Flat to5	2	30	2	60	
Flat to5	3	13	3	39	
Flat 6+	1	0	1.5	0	
Flat 6+	2	0	2	0	
Flat 6+	3	0	3	0	
			Residents	125	

ha per 1,000	
1.800 Sports Pitches	
0.600 Children's Play Space	
0.800 Amenity Space	
0.000 0.000	
0.000 0.000	
0.000 0.000	
0.000 0.000	
0.000 0.000	
0.000 0.000	
3.200 ha	

Open Space Required	
Gross - Net	0.398
Shortfall / Surplus	-0.148

Summary		Construction		Saleable	
	Units	m2	Average	m2	Average
Market Housing	45	3,156	70.13	2,869	63.76
Aff - rented	15	969	64.61	881	58.73
Shared Ownership	0	0	64.61	0	58.73
First Homes	0	0	64.61	0	58.73
	60	4,125		3,750	



**BTR Houses 20**  
26

UNITS **20**  
Affordable 25%

Aff - rented 67% % of Aff  
5 Shared Ow 8%  
Shared Equ 25% % of Aff

	Rounded
3.35	3
0.40	0
1.25	1
5	4

Modelling Density 35 units/ha  
Net:Gross 80%

Area ha  
Total 0.714  
Gross 0.714 ha  
Net 0.571 ha

Characteristics  
Sub Area IoM  
Green Brov Green  
Use Paddock

	Beds	m2	Circulation	Market			m2	Circulation
				15	Rounded	m2		
Terrace	2	72	0.0%	0.00	0	0	79	0.0%
Terrace	3	85	0.0%	0.00	0	0	84	0.0%
Terrace	4	100	0.0%	0.00	0	0	115	0.0%
Semi	2	82	0.0%	0.00	0	0	79	0.0%
Semi	3	100	0.0%	100%	15.00	15	84	0.0%
Semi	4	120	0.0%	0.00	0	0	115	0.0%
Det	3	110	0.0%	0.00	0	0	93	0.0%
Det	4	125	0.0%	0.00	0	0	120	0.0%
Det	5	140	0.0%	0.00	0	0	130	0.0%
Flat to5	1	40	10.0%	0.00	0	0	55	10.0%
Flat to5	2	65	10.0%	0.00	0	0	63	10.0%
Flat to5	3	78	10.0%	0.00	0	0	84	10.0%
Flat 6+	1	40	15.0%	0.00	0	0	55	15.0%
Flat 6+	2	65	15.0%	0.00	0	0	63	15.0%
Flat 6+	3	78	15.0%	0.00	0	0	84	15.0%
				100%	15.00	15	1,500	

Affordable for Rent				Shared Ownership				Shared Equity			
3	Rounded	m2	0	0	Rounded	m2	1	Rounded	m2		
0.00	0	0	0.00	0	0	0	0.00	0	0		
0.00	0	0	0.00	0	0	0	0.00	0	0		
0.00	0	0	0.00	0	0	0	0.00	0	0		
0.00	0	0	0.00	0	0	0	0.00	0	0		
100%	3.00	3	252	100%	0.00	0	100%	1.00	1		
0.00	0	0	0.00	0	0	0	0.00	0	0		
0.00	0	0	0.00	0	0	0	0.00	0	0		
0.00	0	0	0.00	0	0	0	0.00	0	0		
0.00	0	0	0.00	0	0	0	0.00	0	0		
0.00	0	0	0.00	0	0	0	0.00	0	0		
0.00	0	0	0.00	0	0	0	0.00	0	0		
0.00	0	0	0.00	0	0	0	0.00	0	0		
0.00	0	0	0.00	0	0	0	0.00	0	0		
0.00	0	0	0.00	0	0	0	0.00	0	0		
100%	3.00	3	252	100%	0.00	0	100%	1.00	1		

	Beds	m2	BCIS		m2	
			Lower Q	Median		
Terrace	2		1,525	1,525	0	0
Terrace	3		1,525	1,525	0	0
Terrace	4		1,525	1,525	0	0
Semi	2		1,549	1,549	0	0
Semi	3		1,549	1,549	1,836	2,843,964
Semi	4		1,549	1,549	0	0
Det	3		1,759	1,759	0	0
Det	4		1,759	1,759	0	0
Det	5		1,759	1,759	0	0
Flat to5	1		1,752	1,752	0	0
Flat to5	2		1,752	1,752	0	0
Flat to5	3		1,752	1,752	0	0
Flat 6+	1		2,076	2,076	0	0
Flat 6+	2		2,076	2,076	0	0
Flat 6+	3		2,076	2,076	0	0
					1,836	2,843,964

1,549 €/m2

Occupants	Beds		Population	
	Count	per unit		
Terrace	2	0	2	0
Terrace	3	0	3	0
Terrace	4	0	3	0
Semi	2	0	2	0
Semi	3	19	3	57
Semi	4	0	3	0
Det	3	0	3	0
Det	4	0	3	0
Det	5	0	3	0
Flat to5	1	0	1.5	0
Flat to5	2	0	2	0
Flat to5	3	0	3	0
Flat 6+	1	0	1.5	0
Flat 6+	2	0	2	0
Flat 6+	3	0	3	0
			<b>Residents</b>	<b>57</b>

ha per 1,000	
1.800	Sports Pitches
0.600	Children's Play Space
0.800	Amenity Space
0.000	0.000
0.000	0.000
0.000	0.000
0.000	0.000
0.000	0.000
<b>3.200</b>	<b>ha</b>

Open Space Required	0.182
Gross - Net	0.143
Shortfall / Surplus	-0.040

Summary	Units	Construction		Saleable	
		m2	Average	m2	Average
Market Housing	15	1,500	100.00	1,500	100.00
Aff - rented	3	252	84.00	252	84.00
Shared Ownership	0	0	84.00	0	84.00
First Homes	1	84	84.00	84	84.00
	<b>19</b>	<b>1,836</b>		<b>1,836</b>	



			Site 1	Site 2	Site 3	Site 4	Site 5	Site 6	Site 7	Site 8	Site 9	Site 10	Site 11	Site 12	Site 13	Site 14	Site 15	Site 16	Site 17	Site 18	Site 19	Site 20	Site 21	Site 22	Site 23	Site 24	Site 25	Site 26				
			Brownfield HD 60	Brownfield HD 25	Brownfield HD 8	Brownfield HD 5	Brownfield MD 100	Brownfield MD 50	Brownfield MD 20	Brownfield MD 8	Brownfield MD 5	Brownfield LD 50	Brownfield LD 25	Brownfield LD 12	Brownfield LD 5	Greenfield MD 250	Greenfield MD 100	Greenfield MD 40	Greenfield MD 25	Greenfield MD 12	Greenfield MD 5	Greenfield LD 100	Greenfield LD 40	Greenfield LD 20	Greenfield LD 12	Greenfield LD 5	Greenfield LD 20	Greenfield LD 12	Greenfield LD 5	BTR Flats 60	BTR Houses 20	
			loM	loM	loM	loM	loM	loM	loM	loM	loM	loM	loM	loM	loM	loM	loM	loM	loM	loM	loM	loM	loM	loM	loM	loM	loM	loM	loM	loM	loM	loM
	Green/brown field		Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	Use		PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	Agricultural	Agricultural	Agricultural	Agricultural	Paddock	Paddock	Agricultural	Agricultural	Agricultural	Agricultural	Agricultural	Agricultural	Paddock	PDL	Paddock	Paddock	
Site Area	Gross	ha	0.469	0.195	0.063	0.039	1.250	0.625	0.250	0.100	0.063	2.564	0.714	0.480	0.200	8.929	3.571	1.429	0.714	0.429	0.143	6.250	2.500	1.250	0.600	0.250	1.250	0.714	1.250	0.714		
	Net	ha	0.375	0.156	0.050	0.031	1.000	0.500	0.200	0.080	0.050	2.000	0.714	0.480	0.200	7.143	2.857	1.143	0.571	0.343	0.143	5.000	2.000	1.000	0.600	0.250	1.000	0.571	1.000	0.571		
Units			60	25	8	5	100	50	20	8	5	50	25	12	5	250	100	40	20	12	5	100	40	20	12	5	20	60	20	20		
Mix	Market Housing		75.0%	75.0%	75.0%	100.0%	75.0%	75.0%	75.0%	75.0%	100.0%	75.0%	75.0%	75.0%	100.0%	75.0%	75.0%	75.0%	75.0%	75.0%	100.0%	75.0%	75.0%	75.0%	75.0%	100.0%	75.0%	75.0%	75.0%	75.0%	75.0%	
	Affordable Overall		25.0%	25.0%	25.0%	0.0%	25.0%	25.0%	25.0%	25.0%	0.0%	25.0%	25.0%	25.0%	0.0%	25.0%	25.0%	25.0%	25.0%	25.0%	0.0%	25.0%	25.0%	25.0%	25.0%	25.0%	0.0%	25.0%	25.0%	25.0%	25.0%	
	Affordable Rent		12.5%	12.5%	12.5%	0.0%	12.5%	12.5%	12.5%	12.5%	0.0%	12.5%	12.5%	12.5%	0.0%	12.5%	12.5%	12.5%	12.5%	12.5%	0.0%	12.5%	12.5%	12.5%	12.5%	12.5%	0.0%	12.5%	12.5%	12.5%	12.5%	
	Social Rent		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
	Shared Ownership		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
	First Homes		12.5%	12.5%	12.5%	0.0%	12.5%	12.5%	12.5%	12.5%	0.0%	12.5%	12.5%	12.5%	0.0%	12.5%	12.5%	12.5%	12.5%	12.5%	0.0%	12.5%	12.5%	12.5%	12.5%	12.5%	0.0%	12.5%	12.5%	12.5%	12.5%	
Existing Use Value	£/ha		1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	30,000	30,000	30,000	30,000	50,000	50,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	50,000	1,000,000	50,000	
	£ site		468,750	195,313	62,500	39,063	1,250,000	625,000	250,000	100,000	62,500	2,412,800	915,886	576,000	241,600	278,126	111,058	22,423	22,423	22,423	9,383	175,248	70,080	34,992	20,976	12,500	1,250,000	35,714	1,250,000	35,714		
Uplift	£/ha		200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	200,000	450,000		
	£ site		93,750	39,063	12,500	7,813	250,000	125,000	50,000	20,000	12,500	482,560	183,177	115,200	48,320	4,171,886	1,665,874	336,343	336,343	201,806	84,446	2,628,720	1,051,200	524,880	314,640	112,500	250,000	321,429	250,000	321,429		
Benchmark Land Value	£/ha		1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	480,000	480,000	480,000	480,000	500,000	500,000	480,000	480,000	480,000	480,000	480,000	480,000	500,000	1,200,000	500,000		
	£ site		562,500	234,375	75,000	46,875	1,500,000	750,000	300,000	120,000	75,000	2,895,360	1,099,063	691,200	289,920	4,450,011	1,776,933	358,766	358,766	224,229	93,829	2,803,968	1,121,280	559,872	335,616	125,000	1,500,000	357,143	1,500,000	357,143		
Residual	Gross	£/ha	-976,174	-1,021,696	-1,088,940	526,482	424,000	-1,273,751	-1,318,100	-1,349,835	-349,237	404,525	305,343	202,344	520,403	636,502	666,343	508,586	234,100	247,400	815,454	506,621	101,020	111,366	96,709	119,447	119,447	-2,838,720	-4,683,148			
	Net	£/ha	-1,220,217	-1,277,120	-1,361,175	658,103	530,000	-1,592,189	-1,647,625	-1,687,294	-436,547	488,019	391,523	242,812	628,647	826,129	863,368	332,615	306,202	323,599	1,071,181	591,896	117,991	129,897	112,698	119,447	119,447	-3,548,400	-5,853,935			
	£ site		-457,581	-199,550	-68,059	20,566	530,000	-796,094	-329,525	-134,984	-21,827	976,039	279,659	116,550	125,729	5,900,919	2,466,764	380,132	174,973	110,948	153,026	2,959,479	235,982	129,897	67,619	29,862	-3,548,400	-3,345,106				

Base  
Site 1



Site 1 Brownfield HD 60							
INCOME	Av Size	m2	%	Number	Price	GDV	GIA
	Gross	Net		60	£/m2	£	m2
Market Housing	78.8	71.64	75.00%	45	3,700	11,928,800	3,546
Affordable Overall			25%	15			
Affordable Rent	69.3	63.00	12.50%	8	1,850	874,125	520
Social Rent	69.3	63.00	0.00%	0	1,130	0	0
Shared Ownership	69.3	63.00	0.00%	0	2,590	0	0
First Homes	69.3	63.00	12.50%	8	2,590	1,223,775	520
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	0.375	ha	160	/ha		14,026,700	4,586
SITE AREA - Gross	0.469	ha	128	/ha			

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
<b>Residual Land Value</b>	<b>-457,581</b>	<b>-1,220,217</b>	<b>-976,174</b>
Existing Use Value	468,750		1,000,000
Uplift	20%	93,750	200,000
Plus /ha	0	0	0
<b>Benchmark Land Value</b>	<b>562,500</b>	<b>1,200,000</b>	

RUN Residual MACRO ctrl+r  
Closing balance = 0

RUN CIL MACRO ctrl+h  
Closing balance = 0

Check on phasing dwgs nos  
correct

	£/m2
<b>Additional Profit</b>	<b>-1,090,697</b>
	<b>-308</b>

DEVELOPMENT COSTS				
		/unit or m2	Total	
<b>LAND</b>	Land			-457,581
	Stamp Duty		0	
	Easements etc.		0	
	Legals /Acquisition	1.50%	-6,864	-6,864
<b>Fees</b>	Planning		19,800	
	Professional	10.00%	1,019,848	1,039,648
<b>CONSTRUCTION</b>	Build Cost	1,990	9,125,894	
	s106 / CIL / IT		60,000	
	Contingency	5.00%	456,295	
	Abnormals	5.00%	456,295	
			100,000	10,198,483
<b>FINANCE</b>	Fees	0%	0	
	Interest	7.00%	0	0
	Legal and Valuation		0	0
<b>SALES</b>	Agents	3.0%	420,801	
	Legals	0.5%	70,134	
		£/unit	0	60
	Misc.	0.0%	0	490,995
				11,264,681
<b>Developers Profit</b>	Market Housing	% Value	17.50%	2,087,540
	Affordable Housing	% Value	6.00%	52,448
	First Homes	% Value	6.00%	73,427

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	60		
No dwgs under 50	50	330	16,500
No dwgs over 50	10	330	3,300
		<b>Total</b>	<b>19,800</b>

Stamp duty calc - Residual	
Land payment	Total
	0

Stamp duty calc - Residual	
Land payment	Total
	0

Pre CIL s106	
1,000 £/ Unit (all)	Total
	60,000

Post CIL s106	
1,000 £/ Unit (all)	60,000
CIL	0 £/m2
	Total
	60,000

Inf Tariff	
% GDV	
0.00%	0

spell

Build Cost			
			/m2
CO2 Plus	%	7.00%	1,752.00
Acc & Adpt	£/m2		122.64
Water	£/m2		0.00
Over Extra 1	%	0.00%	0.00
Over Extra 2	£/m2		9.82
Small Site	%	0.00%	0.00
	£/m2		0.00
	%	0.00%	0.00
<b>Site Costs</b>	Base	5.00%	1,884.46
	BNG	0.60%	94.22
			11.31
			<b>1,989.99</b>

RESIDUAL CASH FLOW FOR INTEREST

INCOME	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
UNITS Started			15	15	15	15																			
Market Housing			0	0	0	0	2,982,200	2,982,200	2,982,200	2,982,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Affordable Rent			0	0	0	0	218,531	218,531	218,531	218,531	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Social Rent			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Shared Ownership			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
First Homes			0	0	0	0	305,944	305,944	305,944	305,944	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Grant and Subsidy			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,506,675</b>	<b>3,506,675</b>	<b>3,506,675</b>	<b>3,506,675</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>EXPENDITURE</b>																									
Stamp Duty	0																								
Easements etc.	0																								
Legals Acquisition	-6,864																								
Planning Fee	19,800																								
Professional	509,924		509,924																						
Build Cost - BCIS Base		0	760,491	1,520,982	2,281,474	2,281,474	1,520,982	760,491	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
s106/CIL/Tariff		0	5,000	10,000	15,000	15,000	10,000	5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Contingency		0	38,025	76,049	114,074	114,074	76,049	38,025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Abnormals		0	46,358	92,716	139,074	139,074	92,716	46,358	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Finance Fees	0																								
Legal and Valuation	0																								
Agents	0	0	0	0	0	0	105,200	105,200	105,200	105,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Legals	0	0	0	0	0	0	17,533	17,533	17,533	17,533	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Misc.	0																								
<b>COSTS BEFORE LAND INT AND PROFIT</b>	<b>522,860</b>	<b>0</b>	<b>1,359,798</b>	<b>1,699,747</b>	<b>2,549,621</b>	<b>2,549,621</b>	<b>1,822,481</b>	<b>972,607</b>	<b>122,734</b>	<b>122,734</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>For Residual Valuation</b>																									
Land	-457,581																								
Interest		1,142	1,162	24,979	55,162	100,746	147,127	120,228	77,986	20,132	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Developers Return</b>																									
Market Housing																								2,087,540	
Affordable for Rent																								52,448	
First Homes																								73,427	
Cash Flow	-65,279	-1,142	-1,360,960	-1,724,726	-2,604,783	-2,650,366	1,537,067	2,413,839	3,305,955	3,363,809	0	0	0	0	0	0	0	0	0	0	0	0	0	-2,213,414	
Opening Balance	0																								
Closing Balance	-65,279	-66,421	-1,427,382	-3,152,108	-5,756,891	-8,407,257	-6,870,190	-4,456,351	-1,150,395	2,213,414	2,213,414	2,213,414	2,213,414	2,213,414	2,213,414	2,213,414	2,213,414	2,213,414	2,213,414	2,213,414	2,213,414	2,213,414	2,213,414	0	



Site 2 Brownfield HD 25							
INCOME	Av Size	m2	%	Number	Price	GDV	GIA
	Gross	Net		25	£/m2	£	m2
Market Housing	79.0	71.84	75.00%	19	3,700	4,984,046	1,482
Affordable Overall			25%	6.25			
Affordable Rent	69.3	63.00	12.50%	3	1,850	364,219	217
Social Rent	69.3	63.00	0.00%	0	1,130	0	0
Shared Ownership	69.3	63.00	0.00%	0	2,590	0	0
First Homes	69.3	63.00	12.50%	3	2,590	509,906	217
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	0.156	ha	160	/ha		5,858,171	1,915
SITE AREA - Gross	0.195	ha	128	/ha			

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
<b>Residual Land Value</b>	<b>-199,550</b>	<b>-1,277,120</b>	<b>-1,021,696</b>
Existing Use Value	195,313		1,000,000
Uplift	20%	39,063	200,000
Plus /ha	0	0	0
<b>Benchmark Land Value</b>	<b>234,375</b>		<b>1,200,000</b>

<b>Additional Profit</b>	<b>-463,964</b>	<b>-313</b>
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RUN Residual MACRO ctrl+r  
Closing balance = 0

RUN CIL MACRO ctrl+h  
Closing balance = 0

Check on phasing dwgs nos  
correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
Land				-199,550
Stamp Duty			0	
Easements etc.			0	
Legals /Acquisition	1.50%		-2,993	-2,993
Fees	Planning Professional	10.00%	8,250	434,163
CONSTRUCTION	Build Cost	1,990	3,810,569	
	s106 / CIL / IT		25,000	
	Contingency	5.00%	190,528	
	Abnormals	5.00%	190,528	
			42,500	4,259,125
FINANCE	Fees	0%	0	
	Interest	7.00%	0	0
	Legal and Valuation		0	0
SALES	Agents	3.0%	175,745	
	Legals	0.5%	29,291	
		£/unit	0	0
	Misc.	0.0%	0	205,036
				4,695,781
Developers Profit	Market Housing % Value	17.50%		872,208
	Affordable Housing % Value	6.00%		21,853
	First Homes % Value	6.00%		30,594

Planning fee calc	dwgs	rate	
Planning app fee	25		8,250
No dwgs	25	330	8,250
No dwgs under 50	0	330	0
No dwgs over 50	0		8,250
<b>Total</b>			<b>8,250</b>

Stamp duty calc - Residual		
Land payment		0
<b>Total</b>		<b>0</b>

Stamp duty calc - Residual		
Land payment		0
<b>Total</b>		<b>0</b>

Pre CIL s106	1,000 £/ Unit (all)	Total
		25,000

Post CIL s106	1,000 £/ Unit (all)	25,000
CIL	0	0
<b>Total</b>		<b>25,000</b>

Inf Tariff	% GDV	
	0.00%	0

Build Cost		/m2
CO2 Plus	7.00%	1,752.00
Acc & Adpt	0.00%	122.64
Water		0.00
Over Extra 1	0.00%	9.82
Over Extra 2	0.00%	0.00
Small Site	0.00%	0.00
<b>Site Costs</b>	<b>Base</b>	<b>5.00%</b>
	<b>BNG</b>	<b>0.60%</b>
		<b>1,884.46</b>
		<b>94.22</b>
		<b>11.31</b>
		<b>1,989.99</b>

RESIDUAL CASH FLOW FOR INTEREST

INCOME	Year 1	Q2	Q3	Q4	Year 2	Q2	Q3	Q4	Year 3	Q2	Q3	Q4	Year 4	Q2	Q3	Q4	Year 5	Q2	Q3	Q4	Year 6	Q2	Q3	Q4	
UNITS Started			5	10				10																	
Market Housing				0	0	0	996,809	1,993,618	1,993,618	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent				0	0	0	72,844	145,688	145,688	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
First Homes				0	0	0	101,981	203,963	203,963	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,171,634</b>	<b>2,343,268</b>	<b>2,343,268</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
EXPENDITURE																									
Stamp Duty	0																								
Easements etc.	0																								
Legals Acquisition	-2,993																								
Planning Fee	8,250																								
Professional	212,956			212,956																					
Build Cost - BCIS Base			0	254,038	762,114	1,270,190	1,016,152	508,076	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff			0	1,667	5,000	8,333	6,667	3,333	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency			0	12,702	38,106	63,509	50,808	25,404	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals			0	15,535	46,606	77,676	62,141	31,070	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0																								
Legal and Valuation	0																								
Agents	0	0	0	0	0	0	35,149	70,298	70,298	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	5,858	11,716	11,716	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0																								
<b>COSTS BEFORE LAND INT AND PROFIT</b>	<b>218,213</b>	<b>0</b>	<b>496,898</b>	<b>851,825</b>	<b>1,419,708</b>	<b>1,135,767</b>	<b>608,891</b>	<b>82,014</b>	<b>82,014</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
For Residual Valuation	Land	-199,550																							
Interest		327	332	9,034	24,099	49,366	70,105	61,484	22,988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Developers Return	Market Housing																								872,208
	Affordable for Rent																								21,853
	First Homes																								30,594
Cash Flow	-18,663	-327	-497,230	-860,859	-1,443,807	-1,185,132	492,638	2,199,770	2,238,266	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-924,656
Opening Balance	0																								
Closing Balance	-18,663	-18,990	-516,220	-1,377,079	-2,820,886	-4,006,018	-3,513,380	-1,313,610	924,656	924,656	924,656	924,656	924,656	924,656	924,656	924,656	924,656	924,656	924,656	924,656	924,656	924,656	924,656	924,656	0



Site 3 Brownfield HD 8							
INCOME	Av Size	m2	%	Number	Price	GDV	GIA
					£/m2	£	m2
Market Housing	78.7	71.50	75.00%	6	3,700	1,587,300	472
Affordable Overall			25%	2			
Affordable Rent	69.3	63.00	12.50%	1	1,850	116,550	69
Social Rent	69.3	63.00	0.00%	0	1,130	0	0
Shared Ownership	69.3	63.00	0.00%	0	2,590	0	0
First Homes	69.3	63.00	12.50%	1	2,590	163,170	69
Grant and Subsidy							
Affordable Rent					0	0	
Social Rent					0	0	
Shared Ownership					0	0	
SITE AREA - Net	0.050	ha	160	/ha		1,867,020	611
SITE AREA - Gross	0.063	ha	128	/ha			

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
<b>Residual Land Value</b>	<b>-68,059</b>	<b>-1,361,175</b>	<b>-1,088,940</b>
Existing Use Value	62,500	12,500	1,000,000
Uplift	20%	200,000	200,000
Plus /ha	0	0	0
<b>Benchmark Land Value</b>	<b>75,000</b>	<b>1,200,000</b>	

<b>Additional Profit</b>	<b>-152,962</b>	<b>-324</b>
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RUN Residual MACRO ctrl+r  
Closing balance = 0

RUN CIL MACRO ctrl+h  
Closing balance = 0

Check on phasing dwgs nos  
correct

DEVELOPMENT COSTS					
		/unit or m2	Total		
<b>LAND</b>	Land				
	Stamp Duty				-68,059
	Easements etc.				0
	Legals /Acquisition	1.50%	-1,021		-1,021
<b>Fees</b>	Planning		2,640		
	Professional	10.00%	136,138		138,778
<b>CONSTRUCTION</b>	Build Cost	1,990	1,214,889		
	s106 / CIL / IT		8,000		
	Contingency	5.00%	60,744		
	Abnormals	5.00%	60,744		
			17,000		1,361,378
<b>FINANCE</b>	Fees	0%	0		
	Interest	7.00%	0		0
	Legal and Valuation		0		0
<b>SALES</b>	Agents	%	3.0%	56,011	
	Legals	%	0.5%	9,335	
		£/unit	0	0	
	Misc.	%	0.0%	0	65,346
					1,496,421
<b>Developers Profit</b>	Market Housing	% Value	17.50%		277,778
	Affordable Housing	% Value	6.00%		6,993
	First Homes	% Value	6.00%		9,790

Planning fee calc	dwgs	rate	
Planning app fee	8		1,752.00
No dwgs	8	330	2,640
No dwgs under 50	0	330	0
No dwgs over 50	0		0
<b>Total</b>			2,640

Stamp duty calc - Residual		
Land payment		
<b>Total</b>		0

Stamp duty calc - Residual		
Land payment		
<b>Total</b>		0

Pre CIL s106	1,000	£/ Unit (all)	
Total			8,000

Post CIL s106	1,000	£/ Unit (all)	8,000
CIL	0	£/m2	0
<b>Total</b>			8,000

Inf Tariff	% GDV	
	0.00%	0

Build Cost		/m2	
CO2 Plus	%	7.00%	1,752.00
Acc & Adpt	£/m2		122.64
Water	£/m2		0.00
Over Extra 1	%	0.00%	0.00
Over Extra 2	£/m2		0.00
Small Site	%	0.00%	0.00
<b>Site Costs</b>	Base	5.00%	94.22
	BNG	0.60%	11.31
			1,989.99

RESIDUAL CASH FLOW FOR INTEREST

INCOME	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UNITS Started			4	4																				
Market Housing				0	0	0	793,650	793,650	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent				0	0	0	58,275	58,275	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
First Homes				0	0	0	81,585	81,585	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>933,510</b>	<b>933,510</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENDITURE</b>																								
Stamp Duty	0																							
Easements etc.	0																							
Legals Acquisition	-1,021																							
Planning Fee	2,640																							
Professional	68,069		68,069																					
Build Cost - BCIS Base		0	202,481	404,963	404,963	202,481	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff		0	1,333	2,667	2,667	1,333	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency		0	10,124	20,248	20,248	10,124	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	12,957	25,915	25,915	12,957	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0																							
Legal and Valuation	0																							
Agents	0	0	0	0	0	0	28,005	28,005	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	4,668	4,668	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.																								
<b>COSTS BEFORE LAND INT AND PROFIT</b>	<b>69,688</b>	<b>0</b>	<b>294,965</b>	<b>453,793</b>	<b>453,793</b>	<b>226,896</b>	<b>32,673</b>	<b>32,673</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>For Residual Valuation</b>																								
Land	-68,059																							
Interest		29	29	5,191	13,224	21,396	25,742	10,427	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Developers Return</b>																								
Market Housing																								277,778
Affordable for Rent																								6,993
First Homes																								9,790
Cash Flow	-1,629	-29	-294,994	-458,984	-467,016	-248,293	875,096	890,410	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-294,561
Opening Balance	0																							
Closing Balance	-1,629	-1,658	-296,652	-755,636	-1,222,652	-1,470,945	-595,849	294,561	294,561	294,561	294,561	294,561	294,561	294,561	294,561	294,561	294,561	294,561	294,561	294,561	294,561	294,561	294,561	0

Base  
Site 4



Site 4 Brownfield HD 5							
INCOME	Av Size m2		%	Number	Price	GDV	GIA
	Gross	Net		5	£/m2	£	m2
Market Housing	80.1	72.80	100.00%	5	3,700	1,346,800	400
Affordable Overall			0%	0			
Affordable Rent	80.1	72.80	0.00%	0	1,850	0	0
Social Rent	80.1	72.80	0.00%	0	1,130	0	0
Shared Ownership	80.1	72.80	0.00%	0	2,590	0	0
First Homes	80.1	72.80	0.00%	0	2,590	0	0
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	0.031 ha		160	/ha		1,346,800	400
SITE AREA - Gross	0.039 ha		128	/ha			

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	20,566	658,103	526,482
Existing Use Value	39,063		1,000,000
Uplift	20%	7,813	200,000
Plus /ha	0	0	0
<b>Benchmark Land Value</b>	<b>46,875</b>		<b>1,200,000</b>

Additional Profit	-28,131	-70
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RUN Residual MACRO ctrl+r  
Closing balance = 0

RUN CIL MACRO ctrl+h  
Closing balance = 0

Check on phasing dwgs nos  
correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
Land				20,566
Stamp Duty				0
Easements etc.				0
Legals /Acquisition	1.50%	308	308	
Fees				
Planning			1,650	
Professional	10.00%	89,397	91,047	
CONSTRUCTION				
Build Cost	1,990	796,792		
s106 / CIL / IT		5,000		
Contingency	5.00%	39,840		
Abnormals	5.00%	39,840		
FINANCE				
Fees	0%	0		
Interest	7.00%	0		
Legal and Valuation		0		
SALES				
Agents	3.0%	40,404		
Legals	0.5%	6,734		
Misc.	0.0%	0		
			47,138	1,053,030
Developers Profit				
Market Housing	% Value	17.50%		235,690
Affordable Housing	% Value	6.00%		0
First Homes	% Value	6.00%		0

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	5		1,650
No dwgs under 50	5	330	1,650
No dwgs over 50	0	330	0
		<b>Total</b>	<b>1,650</b>

Stamp duty calc - Residual	
Land payment	Total
	0

Stamp duty calc - Residual	
Land payment	Total
	0

Pre CIL s106	
1,000 £/ Unit (all)	Total
	5,000

Post CIL s106	
1,000 £/ Unit (all)	5,000
CIL	0 £/m2
	Total
	5,000

Inf Tariff	
% GDV	
0.00%	0

Build Cost			
	%		/m2
CO2 Plus	7.00%	122.64	1,752.00
Acc & Adpt	0.00%	0.00	0.00
Water		9.82	0.00
Over Extra 1	0.00%	0.00	0.00
Over Extra 2	0.00%	0.00	0.00
Small Site	0.00%	0.00	0.00
<b>Site Costs</b>		<b>184.46</b>	<b>94.22</b>
Base	5.00%		11.31
BNG	0.60%		1,989.99

RESIDUAL CASH FLOW FOR INTEREST

INCOME	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UNITS Started			2	3																				
Market Housing				0	0	0	538,720	808,080	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
First Homes				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>538,720</b>	<b>808,080</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
EXPENDITURE																								
Stamp Duty	0																							
Easements etc.	0																							
Legals Acquisition	308																							
Planning Fee	1,650																							
Professional	44,699		44,699																					
Build Cost - BCIS Base		0	106,239	265,597	265,597	159,358	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff		0	667	1,667	1,667	1,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency		0	5,312	13,280	13,280	7,968	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	6,979	17,447	17,447	10,468	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0																							
Legal and Valuation	0																							
Agents	0	0	0	0	0	0	16,162	24,242	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	2,694	4,040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.				0																				
<b>COSTS BEFORE LAND INT AND PROFIT</b>	<b>46,657</b>	<b>0</b>	<b>163,895</b>	<b>297,990</b>	<b>297,990</b>	<b>178,794</b>	<b>18,855</b>	<b>28,283</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
For Residual Valuation																								
Land	20,566																							
Interest		1,176	1,197	4,086	9,372	14,751	18,138	9,358	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Developers Return																								
Market Housing																								235,690
Affordable for Rent																								0
First Homes																								0
Cash Flow	-67,223	-1,176	-165,092	-302,076	-307,363	-193,545	501,726	770,439	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-235,690
Opening Balance	0																							
Closing Balance	-67,223	-68,399	-233,491	-535,567	-842,930	-1,036,476	-534,749	235,690	235,690	235,690	235,690	235,690	235,690	235,690	235,690	235,690	235,690	235,690	235,690	235,690	235,690	235,690	235,690	0

Base  
Site 5



Site 5 Brownfield MD 100							
INCOME	Av Size m2		%	Number	Price	GDV	GIA
	Gross	Net		100	£/m2	£	m2
Market Housing	78.7	71.59	75.00%	75	3,700	19,865,300	5,906
Affordable Overall			25%	25			
Affordable Rent	69.3	63.00	12.50%	13	1,850	1,456,875	866
Social Rent	69.3	63.00	0.00%	0	1,130	0	0
Shared Ownership	69.3	63.00	0.00%	0	2,590	0	0
First Homes	69.3	63.00	12.50%	13	2,590	2,039,625	866
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	1.000 ha		100	/ha		23,361,800	7,638
SITE AREA - Gross	1.250 ha		80	/ha			

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	530,000	530,000	424,000
Existing Use Value	1,250,000		1,000,000
Uplift	20%	250,000	200,000
Plus /ha	0	0	0
<b>Benchmark Land Value</b>	<b>1,500,000</b>		<b>1,200,000</b>

Additional Profit	-1,046,145	-177
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RUN Residual MACRO ctrl+r  
Closing balance = 0

RUN CIL MACRO ctrl+h  
Closing balance = 0

Check on phasing dwgs nos  
correct

DEVELOPMENT COSTS					
LAND		/unit or m2	Total		
	Land			530,000	
	Stamp Duty		0		
	Easements etc.		0		
	Legals /Acquisition	1.50%	7,950	7,950	
Fees	Planning Professional	10.00%	1,571,378	1,604,378	
CONSTRUCTION	Build Cost	1,839	14,048,888		
	s106 / CIL / IT		100,000		
	Contingency	5.00%	702,444		
	Abnormals	5.00%	702,444		
			160,000	15,713,776	
FINANCE	Fees	0%	0		
	Interest	7.00%	0		
	Legal and Valuation		0	0	
SALES	Agents	3.0%	700,854		
	Legals	0.5%	116,809		
		£/unit	0	0	
	Misc.	0.0%	0	817,663	18,673,767
Developers Profit	Market Housing % Value	17.50%		3,476,428	
	Affordable Housing % Value	6.00%		87,413	
	First Homes % Value	6.00%		122,378	

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	100		
No dwgs under 50	50	330	16,500
No dwgs over 50	50	330	16,500
		<b>Total</b>	<b>33,000</b>

Stamp duty calc - Residual	
Land payment	
<b>Total</b>	<b>0</b>

Stamp duty calc - Residual	
Land payment	
<b>Total</b>	<b>0</b>

Pre CIL s106		
1,000 £/ Unit (all)		
<b>Total</b>		<b>100,000</b>

Post CIL s106		
1,000 £/ Unit (all)		100,000
CIL	0	0
<b>Total</b>		<b>100,000</b>

Inf Tariff	
% GDV	0.00%
<b>Total</b>	<b>0</b>

Build Cost			
			/m2
CO2 Plus	%	7.00%	1,545.00
Acc & Adpt	%	0.00%	108.15
Water	£/m2		0.00
Over Extra 1	%	0.00%	9.82
Over Extra 2	%	0.00%	0.00
Small Site	£/m2		0.00
	%	0.00%	0.00
<b>Site Costs</b>	Base	10.00%	<b>1,662.97</b>
	BNG	0.60%	<b>166.30</b>
			<b>9.98</b>
			<b>1,839.24</b>

RESIDUAL CASH FLOW FOR INTEREST

INCOME	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UNITS Started			20	20	20	20	20	20																
Market Housing				0	0	0	3,973,060	3,973,060	3,973,060	3,973,060	3,973,060	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent				0	0	0	291,375	291,375	291,375	291,375	291,375	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
First Homes				0	0	0	407,925	407,925	407,925	407,925	407,925	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,672,360</b>	<b>4,672,360</b>	<b>4,672,360</b>	<b>4,672,360</b>	<b>4,672,360</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
EXPENDITURE																								
Stamp Duty	0																							
Easements etc.	0																							
Legals Acquisition	7,950																							
Planning Fee	33,000																							
Professional	785,689			785,689																				
Build Cost - BCIS Base			0	936,593	1,873,185	2,809,778	2,809,778	2,809,778	1,873,185	936,593	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff			0	6,667	13,333	20,000	20,000	20,000	13,333	6,667	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency			0	46,830	93,659	140,489	140,489	140,489	93,659	46,830	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals			0	57,496	114,993	172,489	172,489	172,489	114,993	57,496	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees			0																					
Legal and Valuation			0																					
Agents	0	0	0	0	0	0	140,171	140,171	140,171	140,171	140,171	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	23,362	23,362	23,362	23,362	23,362	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.			0																					
<b>COSTS BEFORE LAND INT AND PROFIT</b>	<b>826,639</b>	<b>0</b>	<b>1,833,274</b>	<b>2,095,170</b>	<b>3,142,755</b>	<b>3,142,755</b>	<b>3,306,288</b>	<b>2,258,703</b>	<b>1,211,118</b>	<b>163,533</b>	<b>163,533</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
For Residual Valuation	Land	530,000																						
	Interest		23,741	24,157	56,662	94,319	150,968	208,608	188,352	149,409	91,452	14,148	0	0	0	0	0	0	0	0	0	0	0	0
Developers Return	Market Housing																							3,476,428
	Affordable for Rent																							87,413
	First Homes																							122,378
	Cash Flow	-1,356,639	-23,741	-1,857,431	-2,151,832	-3,237,074	-3,293,723	1,157,464	2,225,305	3,311,833	4,417,375	4,494,679	0	0	0	0	0	0	0	0	0	0	0	-3,686,218
	Opening Balance	0																						
	Closing Balance	-1,356,639	-1,380,380	-3,237,811	-5,389,643	-8,626,717	-11,920,440	-10,762,975	-8,537,670	-5,225,837	-808,462	3,686,218	3,686,218	3,686,218	3,686,218	3,686,218	3,686,218	3,686,218	3,686,218	3,686,218	3,686,218	3,686,218	3,686,218	0





Site 6 Brownfield MD 50							
INCOME	Av Size m2		%	Number	Price £/m2	GDV £	GIA m2
Market Housing	Gross 78.7	Net 71.50	75.00%	38	3,700	9,920,625	2,949
Affordable Overall			25%	12.5			
Affordable Rent	69.3	63.00	12.50%	6	1,850	728,438	433
Social Rent	69.3	63.00	0.00%	0	1,130	0	0
Shared Ownership	69.3	63.00	0.00%	0	2,590	0	0
First Homes	69.3	63.00	12.50%	6	2,590	1,019,813	433
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	0.500 ha		100	/ha		11,668,875	3,816
SITE AREA - Gross	0.625 ha		80	/ha			

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
<b>Residual Land Value</b>	<b>-796,094</b>	<b>-1,592,189</b>	<b>-1,273,751</b>
Existing Use Value	625,000		1,000,000
Uplift	20%	125,000	200,000
Plus /ha	0	0	0
<b>Benchmark Land Value</b>	<b>750,000</b>		<b>1,200,000</b>

<b>Additional Profit</b>	<b>-1,640,644</b>	<b>-556</b>
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RUN Residual MACRO ctrl+r  
Closing balance = 0

RUN CIL MACRO ctrl+h  
Closing balance = 0

Check on phasing dwgs nos  
correct

DEVELOPMENT COSTS				
		/unit or m2	Total	
<b>LAND</b>	Land			-796,094
	Stamp Duty		0	
	Easements etc.		0	
	Legals /Acquisition	1.50%	-11,941	-11,941
<b>Fees</b>	Planning Professional	10.00%	888,283	904,783
<b>CONSTRUCTION</b>	Build Cost	2,084	7,952,574	
	s106 / CIL / IT		50,000	
	Contingency	5.00%	397,629	
	Abnormals	5.00%	397,629	
			85,000	8,882,832
<b>FINANCE</b>	Fees	0%	0	
	Interest	7.00%	0	0
	Legal and Valuation		0	0
<b>SALES</b>	Agents	3.0%	350,066	
	Legals	0.5%	58,344	
		£/unit	0	0
	Misc.	0.0%	0	408,411
				<b>9,387,990</b>
<b>Developers Profit</b>	Market Housing	% Value	17.50%	1,736,109
	Affordable Housing	% Value	6.00%	43,706
	First Homes	% Value	6.00%	61,189

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	50		16,500
No dwgs under 50	50	330	16,500
No dwgs over 50	0	330	0
		<b>Total</b>	<b>16,500</b>

Stamp duty calc - Residual	
Land payment	Total
	0

Stamp duty calc - Residual	
Land payment	Total
	0

Pre CIL s106	
1,000 £/ Unit (all)	Total
	50,000

Post CIL s106	
1,000 £/ Unit (all)	50,000
CIL	0 £/m2
	Total
	50,000

Inf Tariff	
% GDV	0
	0

Build Cost			
	%		/m2
CO2 Plus	7.00%	1,752.00	122.64
Acc & Adpt	0.00%	0.00	9.82
Water	0.00%	0.00	0.00
Over Extra 1	0.00%	0.00	0.00
Over Extra 2	0.00%	0.00	0.00
Small Site	0.00%	0.00	0.00
<b>Site Costs</b>	<b>Base</b>	<b>10.00%</b>	<b>188.45</b>
	<b>BNG</b>	<b>0.60%</b>	<b>11.31</b>
			<b>2,084.21</b>

RESIDUAL CASH FLOW FOR INTEREST

INCOME	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
UNITS Started			15	15	15	5																			
Market Housing				0	0	0	2,976.188	2,976.188	2,976.188	992.063	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent				0	0	0	218.531	218.531	218.531	72.844	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
First Homes				0	0	0	305.944	305.944	305.944	101.981	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,500,663</b>	<b>3,500,663</b>	<b>3,500,663</b>	<b>1,166,888</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENDITURE</b>																									
Stamp Duty	0																								
Easements etc.	0																								
Legals Acquisition	-11,941																								
Planning Fee	16,500																								
Professional	444,142			444,142																					
Build Cost - BCIS Base			0	795,257	1,590,515	2,385,772	1,855,601	1,060,343	265,086	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff			0	5,000	10,000	15,000	11,667	6,667	1,667	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency			0	39,763	79,526	119,289	92,780	53,017	13,254	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals			0	48,263	96,526	144,789	112,613	64,350	16,088	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0																								
Legal and Valuation	0																								
Agents	0	0	0	0	0	0	105,020	105,020	105,020	35,007	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	17,503	17,503	17,503	5,834	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0																								
<b>COSTS BEFORE LAND INT AND PROFIT</b>	<b>448,700</b>	<b>0</b>	<b>1,332,425</b>	<b>1,776,566</b>	<b>2,664,850</b>	<b>2,072,661</b>	<b>1,306,901</b>	<b>418,618</b>	<b>122,523</b>	<b>40,841</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>For Residual Valuation</b>																									
Land	-796,094																								
Interest		0	0	17,238	48,630	96,115	134,069	98,024	45,804	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Developers Return</b>																									
Market Housing																									1,736,109
Affordable for Rent																									43,706
First Homes																									61,189
<b>Cash Flow</b>	<b>347,394</b>	<b>0</b>	<b>-1,332,425</b>	<b>-1,793,804</b>	<b>-2,713,479</b>	<b>-2,168,776</b>	<b>2,059,693</b>	<b>2,984,020</b>	<b>3,332,335</b>	<b>1,126,046</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1,841,004</b>
Opening Balance	0																								
Closing Balance	347,394	347,394	-985,031	-2,778,835	-5,492,314	-7,661,090	-5,601,398	-2,617,377	714,958	1,841,004	1,841,004	1,841,004	1,841,004	1,841,004	1,841,004	1,841,004	1,841,004	1,841,004	1,841,004	1,841,004	1,841,004	1,841,004	1,841,004	1,841,004	0

Base  
Site 7



Site 7 Brownfield MD 20							
INCOME	Av Size m2		%	Number	Price £/m2	GDV £	GIA m2
Market Housing	Gross	Net		20			
	79.1	71.93	75.00%	15	3,700	3,992,300	1,187
Affordable Overall			25%	5			
Affordable Rent	69.3	63.00	12.50%	3	1,850	291,375	173
Social Rent	69.3	63.00	0.00%	0	1,130	0	0
Shared Ownership	69.3	63.00	0.00%	0	2,590	0	0
First Homes	69.3	63.00	12.50%	3	2,590	407,925	173
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	0.200 ha		100	/ha		4,691,600	1,533
SITE AREA - Gross	0.250 ha		80	/ha			

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
<b>Residual Land Value</b>	<b>-329,525</b>	<b>-1,647,625</b>	<b>-1,318,100</b>
Existing Use Value	250,000		1,000,000
Uplift	20%	50,000	200,000
Plus /ha	0	0	0
<b>Benchmark Land Value</b>	<b>300,000</b>		<b>1,200,000</b>

<b>Additional Profit</b>	<b>-667,739</b>	<b>-563</b>
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RUN Residual MACRO ctrl+r Closing balance = 0

RUN CIL MACRO ctrl+h Closing balance = 0

Check on phasing dwgs nos correct

DEVELOPMENT COSTS				
		/unit or m2	Total	
<b>LAND</b>	Land			-329,525
	Stamp Duty		0	
	Easements etc.		0	
	Legals /Acquisition	1.50%	-4,943	-4,943
<b>Fees</b>	Planning Professional	10.00%	6,600	363,653
<b>CONSTRUCTION</b>	Build Cost	2,084	3,195,932	
	s106 / CIL / IT		20,000	
	Contingency	5.00%	159,797	
	Abnormals	5.00%	159,797	
			35,000	3,570,525
<b>FINANCE</b>	Fees	0%	0	
	Interest	7.00%	0	0
	Legal and Valuation		0	
<b>SALES</b>	Agents	3.0%	140,748	
	Legals	0.5%	23,458	
	Misc.	0.0%	0	164,206
				<b>3,763,916</b>
<b>Developers Profit</b>	Market Housing % Value	17.50%		698,653
	Affordable Housing % Value	6.00%		17,483
	First Homes % Value	6.00%		24,476

Planning fee calc	dwgs	rate	
Planning app fee	20		6,600
No dwgs under 50	20	330	6,600
No dwgs over 50	0	330	0
		<b>Total</b>	<b>6,600</b>

Stamp duty calc - Residual		
Land payment		0
<b>Total</b>		<b>0</b>

Stamp duty calc - Residual		
Land payment		0
<b>Total</b>		<b>0</b>

Pre CIL s106	1,000 £/ Unit (all)	Total
		<b>20,000</b>

Post CIL s106	1,000 £/ Unit (all)	Total
		<b>20,000</b>
CIL	0 £/m2	
		<b>0</b>
		<b>20,000</b>

Inf Tariff	% GDV	
	0.00%	<b>0</b>

Build Cost		/m2
CO2 Plus	%	1,752.00
Acc & Adpt	%	122.64
Water	£/m2	0.00
Over Extra 1	%	9.82
Over Extra 2	%	0.00
Small Site	%	0.00
<b>Site Costs</b>	<b>Base</b>	<b>10.00%</b>
	<b>BNG</b>	<b>0.60%</b>
		<b>1,884.46</b>
		<b>188.45</b>
		<b>11.31</b>
		<b>2,084.21</b>

RESIDUAL CASH FLOW FOR INTEREST

INCOME	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UNITS Started			10	10																				
Market Housing				0	0	0	1,996,150	1,996,150	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent				0	0	0	145,688	145,688	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
First Homes				0	0	0	203,963	203,963	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,345,800</b>	<b>2,345,800</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENDITURE</b>																								
Stamp Duty	0																							
Easements etc.	0																							
Legals Acquisition	-4,943																							
Planning Fee	6,600																							
Professional	178,526		178,526																					
Build Cost - BCIS Base		0	532,655	1,065,311	1,065,311	532,655	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff		0	3,333	6,667	6,667	3,333	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency		0	26,633	53,266	53,266	26,633	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	32,466	64,932	64,932	32,466	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0																							
Legal and Valuation	0																							
Agents	0	0	0	0	0	0	70,374	70,374	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	11,729	11,729	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0																							
<b>COSTS BEFORE LAND INT AND PROFIT</b>	<b>180,183</b>	<b>0</b>	<b>773,614</b>	<b>1,190,175</b>	<b>1,190,175</b>	<b>595,088</b>	<b>82,103</b>	<b>82,103</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>For Residual Valuation</b>	Land	-329,525																						
	Interest	0	0	10,925	31,944	53,331	64,678	26,196	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Developers Return</b>	Market Housing																							698,653
	Affordable for Rent																							17,483
	First Homes																							24,476
	<b>Cash Flow</b>	<b>149,342</b>	<b>0</b>	<b>-773,614</b>	<b>-1,201,100</b>	<b>-1,222,119</b>	<b>-648,419</b>	<b>2,199,019</b>	<b>2,237,501</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-740,611</b>
	Opening Balance	0																						
	Closing Balance	149,342	149,342	-624,272	-1,825,372	-3,047,491	-3,695,909	-1,496,891	740,610	740,610	740,610	740,610	740,610	740,610	740,610	740,610	740,610	740,610	740,610	740,610	740,610	740,610	740,610	0



Site 8 Brownfield MD 8							
INCOME	Av Size m2		%	Number	Price	GDV	GIA
	Gross	Net		8	£/m2	£	m2
Market Housing	78.7	71.50	75.00%	6	3,700	1,587,300	472
Affordable Overall			25%	2			
Affordable Rent	69.3	63.00	12.50%	1	1,850	116,550	69
Social Rent	69.3	63.00	0.00%	0	1,130	0	0
Shared Ownership	69.3	63.00	0.00%	0	2,590	0	0
First Homes	69.3	63.00	12.50%	1	2,590	163,170	69
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	0.080 ha		100	/ha		1,867,020	611
SITE AREA - Gross	0.100 ha		80	/ha			

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
<b>Residual Land Value</b>	<b>-134,984</b>	<b>-1,687,294</b>	<b>-1,349,835</b>
Existing Use Value	100,000		1,000,000
Uplift	20%	20,000	200,000
Plus /ha	0	0	0
<b>Benchmark Land Value</b>	<b>120,000</b>		<b>1,200,000</b>

<b>Additional Profit</b>	<b>-270,367</b>	<b>-573</b>
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RUN Residual MACRO ctrl+r  
Closing balance = 0

RUN CIL MACRO ctrl+h  
Closing balance = 0

Check on phasing dwgs nos  
correct

DEVELOPMENT COSTS				
		/unit or m2	Total	
LAND	Land			-134,984
	Stamp Duty		0	
	Easements etc.		0	
	Legals /Acquisition	1.50%	-2,025	-2,025
Fees	Planning		2,640	
	Professional	10.00%	142,465	145,105
CONSTRUCTION	Build Cost	2,084	1,272,412	
	s106 / CIL / IT		8,000	
	Contingency	5.00%	63,621	
	Abnormals	5.00%	63,621	
		£	17,000	1,424,653
FINANCE	Fees	0%	0	
	Interest	7.00%	0	
	Legal and Valuation		0	0
SALES	Agents	3.0%	56,011	
	Legals	0.5%	9,335	
	Misc.	0.0%	0	65,346
				1,498,096
<b>Developers Profit</b>				
Market Housing	% Value	17.50%		277,778
Affordable Housing	% Value	6.00%		6,993
First Homes	% Value	6.00%		9,790

Planning fee calc	dwgs	rate	
Planning app fee	8		1,752.00
No dwgs	8	330	2,640
No dwgs under 50	0	330	0
No dwgs over 50	0	330	0
<b>Total</b>			<b>2,640</b>

Stamp duty calc - Residual	
Land payment	
<b>Total</b>	<b>0</b>

Stamp duty calc - Residual	
Land payment	
<b>Total</b>	<b>0</b>

Pre CIL s106	
1,000 £/ Unit (all)	
<b>Total</b>	<b>8,000</b>

Post CIL s106	
1,000 £/ Unit (all)	8,000
CIL	0
<b>Total</b>	<b>8,000</b>

Inf Tariff	
% GDV	0.00%
<b>Total</b>	<b>0</b>

Build Cost			
	%		/m2
CO2 Plus	7.00%	1,752.00	1,752.00
Acc & Adpt	0.00%	122.64	0.00
Water	0.00%	9.82	0.00
Over Extra 1	0.00%	0.00	0.00
Over Extra 2	0.00%	0.00	0.00
Small Site	0.00%	0.00	0.00
<b>Site Costs</b>		<b>1,884.46</b>	
Base	10.00%	188.45	
BNG	0.60%	11.31	
<b>Total</b>		<b>2,084.21</b>	

RESIDUAL CASH FLOW FOR INTEREST

INCOME	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UNITS Started			4	4																				
Market Housing				0	0	0	793,650	793,650	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent				0	0	0	58,275	58,275	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
First Homes				0	0	0	81,585	81,585	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>933,510</b>	<b>933,510</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENDITURE</b>																								
Stamp Duty	0																							
Easements etc.	0																							
Legals Acquisition	-2,025																							
Planning Fee	2,640																							
Professional	71,233		71,233																					
Build Cost - BCIS Base		0	212,069	424,137	424,137	212,069	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff		0	1,333	2,667	2,667	1,333	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency		0	10,603	21,207	21,207	10,603	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	13,437	26,874	26,874	13,437	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0																							
Legal and Valuation	0																							
Agents	0	0	0	0	0	0	28,005	28,005	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	4,668	4,668	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0																							
<b>COSTS BEFORE LAND INT AND PROFIT</b>	<b>71,848</b>	<b>0</b>	<b>308,675</b>	<b>474,884</b>	<b>474,884</b>	<b>237,442</b>	<b>32,673</b>	<b>32,673</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>For Residual Valuation</b>																								
Land Interest	-134,984	0	0	4,297	12,683	21,215	25,742	10,427	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Developers Return</b>																								
Market Housing																								277,778
Affordable for Rent																								6,993
First Homes																								9,790
Cash Flow	63,136	0	-308,675	-479,181	-487,567	-258,657	875,096	890,410	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-294,561
Opening Balance	0																							
Closing Balance	63,136	63,136	-245,539	-724,721	-1,212,287	-1,470,945	-595,849	294,561	294,561	294,561	294,561	294,561	294,561	294,561	294,561	294,561	294,561	294,561	294,561	294,561	294,561	294,561	294,561	0

Base  
Site 9



Site 9 Brownfield MD 5							
INCOME	Av Size m2		%	Number	Price	GDV	GIA
	Gross	Net		5	£/m2	£	m2
Market Housing	78.7	71.50	100.00%	5	3,700	1,322,750	393
Affordable Overall			0%	0			
Affordable Rent	78.7	71.50	0.00%	0	1,850	0	0
Social Rent	78.7	71.50	0.00%	0	1,130	0	0
Shared Ownership	78.7	71.50	0.00%	0	2,590	0	0
First Homes	78.7	71.50	0.00%	0	2,590	0	0
Grant and Subsidy							
	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	0.050 ha		100	/ha		1,322,750	393
SITE AREA - Gross	0.063 ha		80	/ha			

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
<b>Residual Land Value</b>	<b>-21,827</b>	<b>-436,547</b>	<b>-349,237</b>
Existing Use Value	62,500		1,000,000
Uplift	20%	12,500	200,000
Plus /ha	0	0	0
<b>Benchmark Land Value</b>	<b>75,000</b>		<b>1,200,000</b>

RUN Residual MACRO ctrl+r  
Closing balance = 0

RUN CIL MACRO ctrl+h  
Closing balance = 0

Check on phasing dwgs nos  
correct

Additional Profit	-103,530	-263
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DEVELOPMENT COSTS				
		/unit or m2	Total	
<b>LAND</b>	Land			
	Stamp Duty			-21,827
	Easements etc.			0
	Legals /Acquisition	1.50%	-327	-327
<b>Fees</b>	Planning		1,650	
	Professional	10.00%	91,908	93,558
<b>CONSTRUCTION</b>	Build Cost	2,084	819,617	
	s106 / CIL / IT		5,000	
	Contingency	5.00%	40,981	
	Abnormals	5.00%	40,981	
		£	12,500	919,078
<b>FINANCE</b>	Fees	0%	0	
	Interest	7.00%	0	0
	Legal and Valuation		0	0
<b>SALES</b>	Agents	3.0%	39,683	
	Legals	0.5%	6,614	
		£/unit	0	0
	Misc.	0.0%	0	46,296
				1,036,778
<b>Developers Profit</b>	Market Housing	% Value	17.50%	231,481
	Affordable Housing	% Value	6.00%	0
	First Homes	% Value	6.00%	0

Planning fee calc	dwgs	rate	
Planning app fee	5		1,650
No dwgs under 50	5	330	1,650
No dwgs over 50	0	330	0
<b>Total</b>			1,650

Stamp duty calc - Residual		
Land payment		
<b>Total</b>		0

Stamp duty calc - Residual		
Land payment		
<b>Total</b>		0

Pre CIL s106		
1,000 £/ Unit (all)		
<b>Total</b>		5,000

Post CIL s106		
1,000 £/ Unit (all)		5,000
CIL	0 £/m2	0
<b>Total</b>		5,000

Inf Tariff		% GDV	
		0.00%	0

Build Cost				/m2
CO2 Plus	%	7.00%		1,752.00
Acc & Adpt	£/m2			122.64
Water	£/m2			0.00
Over Extra 1	%	0.00%		0.00
Over Extra 2	£/m2			9.82
Small Site	%	0.00%		0.00
Site Costs	Base	10.00%		1,884.46
	BNG	0.60%		11.31
				<b>2,084.21</b>

RESIDUAL CASH FLOW FOR INTEREST

INCOME	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>UNITS Started</b>			2	3																				
Market Housing			0	0	0	0	529,100	793,650	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
First Homes			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>529,100</b>	<b>793,650</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>EXPENDITURE</b>																								
Stamp Duty	0																							
Easements etc.	0																							
Legals Acquisition	-327																							
Planning Fee	1,650																							
Professional	45,954		45,954																					
Build Cost - BCIS Base		0	109,282	273,206	273,206	163,923	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff		0	667	1,667	1,667	1,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency		0	5,464	13,660	13,660	8,196	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	7,131	17,827	17,827	10,696	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0																							
Legal and Valuation	0																							
Agents	0	0	0	0	0	0	15,873	23,810	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	2,646	3,968	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.																								
<b>COSTS BEFORE LAND INT AND PROFIT</b>	<b>47,277</b>	<b>0</b>	<b>168,498</b>	<b>306,359</b>	<b>306,359</b>	<b>183,816</b>	<b>18,519</b>	<b>27,778</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>For Residual Valuation</b>	<b>Land</b>	<b>-21,827</b>																						
	Interest		445	453	3,410	8,831	14,347	17,814	9,191	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Developers Return</b>																								
	Market Housing																							231,481
	Affordable for Rent																							0
	First Homes																							0
Cash Flow	-25,449	-445	-168,951	-309,769	-315,190	-198,162	492,767	756,681	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-231,481
Opening Balance	0																							
Closing Balance	-25,449	-25,895	-194,845	-504,615	-819,805	-1,017,967	-525,200	231,481	231,481	231,481	231,481	231,481	231,481	231,481	231,481	231,481	231,481	231,481	231,481	231,481	231,481	231,481	231,481	0



Site 10 Brownfield LD 50							
INCOME	Av Size	m2	%	Number	Price	GDV	GIA
				50	£/m2	£	m2
Market Housing	Gross	92.5			3,700	12,834,375	3,469
	Net	92.50	75.00%	38			
Affordable Overall			25%	12.5			
Affordable Rent	81.5	81.50	12.50%	6	1,850	942,344	509
Social Rent	81.5	81.50	0.00%	0	1,130	0	0
Shared Ownership	81.5	81.50	0.00%	0	2,590	0	0
First Homes	81.5	81.50	12.50%	6	2,590	1,319,281	509
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	2.000	ha	25	/ha		15,096,000	4,488
SITE AREA - Gross	2.413	ha	21	/ha			

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	976,039	488,019	404,525
Existing Use Value	2,412,800		1,000,000
Uplift	20%	482,560	200,000
Plus /ha	0	0	0
Benchmark Land Value	2,895,360		1,200,000

RUN Residual MACRO ctrl+r  
Closing balance = 0

RUN CIL MACRO ctrl+h  
Closing balance = 0

Check on phasing dwgs nos  
correct

Additional Profit	-2,069,988	-597
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DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
Land			976,039	
Stamp Duty			0	
Easements etc.			0	
Legals /Acquisition	1.50%	14,641	14,641	
Fees				
Planning		16,500	16,500	
Professional	10.00%	952,574	969,074	
CONSTRUCTION				
Build Cost	1,964	8,811,846		
s106 / CIL / IT		50,000		
Contingency	5.00%	440,592		
Abnormals	0.00%			
		223,300	9,525,738	
FINANCE				
Fees	0%	0		
Interest	7.00%	0		
Legal and Valuation		0	0	
SALES				
Agents	3.0%	452,880		
Legals	0.5%	75,480		
	£/unit	0		
Misc.	0.0%	0	528,360	12,013,851
Developers Profit				
Market Housing	% Value	17.50%		2,246,016
Affordable Housing	% Value	6.00%		56,541
First Homes	% Value	6.00%		79,157

Planning fee calc	dwgs	rate	
Planning app fee	50		16,500
No dwgs	50	330	16,500
No dwgs under 50	0	330	0
No dwgs over 50	0		0
		Total	16,500

Stamp duty calc - Residual	Land payment	Total
		0

Stamp duty calc - Residual	Land payment	Total
		0

Pre CIL s106	1,000 £/ Unit (all)	Total
		50,000

Post CIL s106	1,000 £/ Unit (all)	50,000
CIL	0 £/m2	0
		Total 50,000

Inf Tariff	% GDV	0
	0.00%	

Build Cost				/m2
CO2 Plus	%	7.00%		1,578.35
Acc & Adpt	£/m2			110.48
Water	£/m2			0.00
Over Extra 1	%	0.00%		0.00
Over Extra 2	£/m2			9.82
Small Site	%	0.00%		0.00
Site Costs	Base	15.00%		1,698.65
	BNG	0.60%		254.80
				10.19
				1,963.64

RESIDUAL CASH FLOW FOR INTEREST

	Year 1	Q2	Q3	Q4	Year 2	Q2	Q3	Q4	Year 3	Q2	Q3	Q4	Year 4	Q2	Q3	Q4	Year 5	Q2	Q3	Q4	Year 6	Q2	Q3	Q4		
INCOME																										
UNITS Started	10		10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	
Market Housing				0	0	0	2,566.875	2,566.875	2,566.875	2,566.875	2,566.875	2,566.875	0	0	0	0	0	0	0	0	0	0	0	0	0	
Affordable Rent				0	0	0	188,469	188,469	188,469	188,469	188,469	188,469	0	0	0	0	0	0	0	0	0	0	0	0	0	
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Shared Ownership				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
First Homes				0	0	0	263,856	263,856	263,856	263,856	263,856	263,856	0	0	0	0	0	0	0	0	0	0	0	0	0	
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
INCOME	0	0	0	0	0	0	3,019,200	3,019,200	3,019,200	3,019,200	3,019,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
EXPENDITURE																										
Stamp Duty	0																									
Easements etc.	0																									
Legals Acquisition	14,641																									
Planning Fee	16,500																									
Professional	476,287		476,287																							
Build Cost - BCIS Base		0	587,456	1,174,913	1,762,369	1,762,369	1,762,369	1,174,913	587,456	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
s106/CIL/Tariff		0	3,333	6,667	10,000	10,000	10,000	6,667	3,333	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Contingency		0	29,373	58,746	88,118	88,118	88,118	58,746	29,373	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Abnormals		0	14,887	29,773	44,660	44,660	44,660	29,773	14,887	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Finance Fees	0																									
Legal and Valuation	0																									
Agents	0	0	0	0	0	0	90,576	90,576	90,576	90,576	90,576	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Legals	0	0	0	0	0	0	15,096	15,096	15,096	15,096	15,096	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Misc.	0																									
COSTS BEFORE LAND INT AND PROFIT	507,427	0	1,111,336	1,270,098	1,905,148	1,905,148	2,010,820	1,375,770	740,721	105,672	105,672	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
For Residual Valuation	Land	976,039																								
	Interest		25,961	26,415	46,326	69,363	103,917	139,076	123,863	97,270	59,099	9,147	0	0	0	0	0	0	0	0	0	0	0	0	0	
Developers Return	Market Housing																								2,246,016	
	Affordable for Rent																								56,541	
	First Homes																								79,157	
Cash Flow		-1,483,466	-25,961	-1,137,751	-1,316,424	-1,974,511	-2,009,065	869,305	1,519,567	2,181,208	2,854,429	2,904,381	0	0	0	0	0	0	0	0	0	0	0	0	-2,381,713	
Opening Balance		0																								0
Closing Balance		-1,483,466	-1,509,427	-2,647,178	-3,963,602	-5,938,112	-7,947,177	-7,077,872	-5,558,305	-3,377,097	-522,668	2,381,713	2,381,713	2,381,713	2,381,713	2,381,713	2,381,713	2,381,713	2,381,713	2,381,713	2,381,713	2,381,713	2,381,713	2,381,713	0	



Site 11 Brownfield LD 25							
INCOME	Av Size	m2	%	Number	Price	GDV	GIA
					£/m2	£	m2
Market Housing	Gross	91.1		25			
	Net	91.11	75.00%	19	3,700	6,320,428	1,708
Affordable Overall			25%	6.25			
Affordable Rent	80.7	80.67	12.50%	3	1,850	466,354	252
Social Rent	80.7	80.67	0.00%	0	1,130	0	0
Shared Ownership	80.7	80.67	0.00%	0	2,590	0	0
First Homes	80.7	80.67	12.50%	3	2,590	652,896	252
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	0.714	ha	35	/ha		7,439,678	2,212
SITE AREA - Gross	0.916	ha	27	/ha			

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	279,659	391,523	305,343
Existing Use Value	915,886		1,000,000
Uplift	20%	183,177	200,000
Plus /ha	0	0	0
<b>Benchmark Land Value</b>	<b>1,099,063</b>		<b>1,200,000</b>

RUN Residual MACRO ctrl+r  
Closing balance = 0

RUN CIL MACRO ctrl+h  
Closing balance = 0

Check on phasing dwgs nos  
correct

	£/m2
Additional Profit	-883,727
	-517

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
Land				279,659
Stamp Duty			0	
Easements etc.			0	
Legals /Acquisition	1.50%	4,195	4,195	
<b>Fees</b>			8,250	497,859
Planning Professional	10.00%	489,609	497,859	
<b>CONSTRUCTION</b>			4,328,351	
Build Cost	1.956	4,328,351		
s106 / CIL / IT		25,000		
Contingency	5.00%	216,418		
Abnormals	5.00%	216,418		
		109,900	4,896,086	
<b>FINANCE</b>			0	
Fees	0%	0		
Interest	7.00%	0		
Legal and Valuation		0		0
<b>SALES</b>			223,190	
Agents	3.0%	223,190		
Legals	0.5%	37,198		
	£/unit	0		
Misc.	0.0%	0	260,389	5,938,188
<b>Developers Profit</b>				
Market Housing	% Value	17.50%		1,106,075
Affordable Housing	% Value	6.00%		27,981
First Homes	% Value	6.00%		39,174

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	25		8,250
No dwgs under 50	25	330	8,250
No dwgs over 50	0	330	0
		<b>Total</b>	<b>8,250</b>

Stamp duty calc - Residual	
Land payment	Total
	0

Stamp duty calc - Residual	
Land payment	Total
	0

Pre CIL s106	
1,000 £/ Unit (all)	Total
	25,000

Post CIL s106	
1,000 £/ Unit (all)	25,000
CIL	£/m2
0	0
	<b>Total</b>
	<b>25,000</b>

Inf Tariff	
% GDV	
0.00%	0

Build Cost			
			/m2
CO2 Plus	%	7.00%	1,572.50
Acc & Adpt	£/m2		110.08
Water	£/m2		0.00
Over Extra 1	%	0.00%	0.00
Over Extra 2	£/m2		9.82
Small Site	%	0.00%	0.00
Site Costs	Base	15.00%	1,692.40
	BNG	0.60%	253.86
			10.15
			<b>1,956.41</b>

RESIDUAL CASH FLOW FOR INTEREST

INCOME	Year 1	Q2	Q3	Q4	Year 2	Q2	Q3	Q4	Year 3	Q2	Q3	Q4	Year 4	Q2	Q3	Q4	Year 5	Q2	Q3	Q4	Year 6	Q2	Q3	Q4
UNITS Started	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Market Housing			5	5																				
Affordable Rent																								
Social Rent																								
Shared Ownership																								
First Homes																								
Grant and Subsidy																								
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,487,936</b>	<b>1,487,936</b>	<b>1,487,936</b>	<b>1,487,936</b>	<b>1,487,936</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENDITURE</b>																								
Stamp Duty	0																							
Easements etc.	0																							
Legals Acquisition	4,195																							
Planning Fee	8,250																							
Professional	244,804		244,804																					
Build Cost - BCIS Base		0	288,557	577,114	865,670	865,670	865,670	577,114	288,557	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff		0	1,667	3,333	5,000	5,000	5,000	3,333	1,667	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency		0	14,428	28,856	43,284	43,284	43,284	28,856	14,428	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	21,755	43,509	65,264	65,264	43,509	21,755	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0																							
Legal and Valuation	0																							
Agents	0	0	0	0	0	0	44,638	44,638	44,638	44,638	44,638	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	7,440	7,440	7,440	7,440	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0																							
<b>COSTS BEFORE LAND INT AND PROFIT</b>	<b>257,249</b>	<b>0</b>	<b>571,210</b>	<b>652,812</b>	<b>979,217</b>	<b>979,217</b>	<b>1,031,295</b>	<b>704,889</b>	<b>378,484</b>	<b>52,078</b>	<b>52,078</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>For Residual Valuation</b>																								
Land	279,659																							
Interest		9,396	9,560	19,724	31,493	49,181	67,178	60,362	47,715	29,135	4,517	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Developers Return</b>																								
Market Housing																								1,106,075
Affordable for Rent																								27,981
First Homes																								39,174
Cash Flow	-536,908	-9,396	-580,770	-672,535	-1,010,710	-1,028,398	389,463	722,684	1,061,737	1,406,723	1,431,341	0	0	0	0	0	0	0	0	0	0	0	0	-1,173,230
Opening Balance	0																							
Closing Balance	-536,908	-546,304	-1,127,075	-1,799,610	-2,810,321	-3,838,718	-3,449,256	-2,726,571	-1,664,834	-258,111	1,173,230	1,173,230	1,173,230	1,173,230	1,173,230	1,173,230	1,173,230	1,173,230	1,173,230	1,173,230	1,173,230	1,173,230	1,173,230	0

Base  
Site 12



Site 12 Brownfield LD 12							
INCOME	Av Size m2		%	Number	Price	GDV	GIA
	Gross	Net		12	£/m2	£	m2
Market Housing	93.7	93.67	75.00%	9	3,700	3,119,100	843
Affordable Overall			25%	3			
Affordable Rent	81.5	81.50	12.50%	2	1,850	226,163	122
Social Rent	81.5	81.50	0.00%	0	1,130	0	0
Shared Ownership	79.0	79.00	0.00%	0	2,590	0	0
First Homes	79.0	79.00	12.50%	2	2,590	306,915	119
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	0.480 ha		25	/ha		3,652,178	1,084
SITE AREA - Gross	0.576 ha		21	/ha			

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	116,550	242,812	202,344
Existing Use Value	576,000		1,000,000
Uplift	20%	115,200	200,000
Plus /ha	0	0	0
<b>Benchmark Land Value</b>	<b>691,200</b>		<b>1,200,000</b>

Additional Profit	-614,430	-729
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RUN Residual MACRO ctrl+r  
Closing balance = 0

RUN CIL MACRO ctrl+h  
Closing balance = 0

Check on phasing dwgs nos  
correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
	Land			116,550
	Stamp Duty			0
	Easements etc.			0
	Legals /Acquisition	1.50%	1,748	1,748
Fees	Planning		3,960	
	Professional	10.00%	242,033	245,993
CONSTRUCTION	Build Cost	1,974	2,139,653	
	s106 / CIL / IT		12,000	
	Contingency	5.00%	106,983	
	Abnormals	5.00%	106,983	
		£	54,712	2,420,331
FINANCE	Fees	0%	0	
	Interest	7.00%	0	0
	Legal and Valuation		0	0
SALES	Agents	3.0%	109,565	
	Legals	0.5%	18,261	
		£/unit	0	0
	Misc.	0.0%	0	127,826
Developers Profit	Market Housing % Value	17.50%		545,843
	Affordable Housing % Value	6.00%		13,570
	First Homes % Value	6.00%		18,415

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	12		
No dwgs under 50	12	330	3,960
No dwgs over 50	0	330	0
		<b>Total</b>	<b>3,960</b>

Stamp duty calc - Residual	
Land payment	Total
	0

Stamp duty calc - Residual	
Land payment	Total
	0

Pre CIL s106	
1,000 £/ Unit (all)	Total
	12,000

Post CIL s106	
1,000 £/ Unit (all)	Total
	12,000

Inf Tariff	
% GDV	
0.00%	0

Build Cost			
			/m2
CO2 Plus	%	7.00%	1586.97
CO2 Plus	%		111.09
Acc & Adpt	%	0.00%	0.00
Water	£/m2		9.82
Over Extra 1	%	0.00%	0.00
Over Extra 2	%	0.00%	0.00
Small Site	%	0.00%	0.00
Site Costs	Base	15.00%	256.18
	BNG	0.60%	10.25
			<b>1,974.31</b>

RESIDUAL CASH FLOW FOR INTEREST

INCOME	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
UNITS Started			4	4																					
Market Housing				0				1,039,700	1,039,700	1,039,700	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent				0				75,388	75,388	75,388	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent				0				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
First Homes				0				102,305	102,305	102,305	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,217,393</b>	<b>1,217,393</b>	<b>1,217,393</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
EXPENDITURE																									
Stamp Duty	0																								
Easements etc.	0																								
Legals Acquisition	1,748																								
Planning Fee	3,960																								
Professional	121,017			121,017																					
Build Cost - BCIS Base			0	237,739	475,479	713,218	475,479	237,739	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff			0	1,333	2,667	4,000	2,667	1,333	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency			0	11,887	23,774	35,661	23,774	11,887	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals			0	17,966	35,932	53,898	35,932	17,966	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees			0																						
Legal and Valuation			0																						
Agents	0	0	0	0	0	0	0	36,522	36,522	36,522	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	0	6,087	6,087	6,087	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.			0					0																	
<b>COSTS BEFORE LAND INT AND PROFIT</b>	<b>126,725</b>	<b>0</b>	<b>389,942</b>	<b>537,851</b>	<b>806,777</b>	<b>537,851</b>	<b>311,534</b>	<b>42,609</b>	<b>42,609</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
For Residual Valuation	Land	116,550																							
Interest		4,257	4,332	11,232	20,841	35,324	45,354	30,296	10,267	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Developers Return	Market Housing																								545,843
	Affordable for Rent																								13,570
	First Homes																								18,415
Cash Flow	-243,275	-4,257	-394,274	-549,083	-827,617	-573,175	860,504	1,144,488	1,164,517	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-577,827
Opening Balance	0																								
Closing Balance	-243,275	-247,532	-641,806	-1,190,889	-2,018,506	-2,591,681	-1,731,178	-586,690	577,827	577,827	577,827	577,827	577,827	577,827	577,827	577,827	577,827	577,827	577,827	577,827	577,827	577,827	577,827	577,827	0

Base  
Site 13



Site 13 Brownfield LD 5

INCOME	Av Size	m2	%	Number	Price	GDV	GIA
					£/m2	£	m2
Market Housing	Gross	92.8		5	3,700	1,716,800	464
	Net	92.80	100.00%				
Affordable Overall			0%	0			
Affordable Rent		92.8	0.00%	0	1,850	0	0
Social Rent		92.8	0.00%	0	1,130	0	0
Shared Ownership		92.8	0.00%	0	2,590	0	0
First Homes		92.8	0.00%	0	2,590	0	0
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	0.200	ha	25	/ha		1,716,800	464
SITE AREA - Gross	0.242	ha	21	/ha			

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	125,729	628,647	520,403
Existing Use Value	241,600		1,000,000
Uplift	20%	48,320	200,000
Plus /ha	0	0	0
<b>Benchmark Land Value</b>	<b>289,920</b>		<b>1,200,000</b>

Additional Profit	-175,557	-378
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RUN Residual MACRO ctrl+r  
Closing balance = 0

RUN CIL MACRO ctrl+h  
Closing balance = 0

Check on phasing dwgs nos  
correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
	Land			125,729
	Stamp Duty		0	
	Easements etc.		0	
	Legals /Acquisition	1.50%	1,886	1,886
Fees	Planning		1,650	
	Professional	10.00%	104,268	105,918
CONSTRUCTION	Build Cost	1,987	922,095	
	s106 / CIL / IT		5,000	
	Contingency	5.00%	46,105	
	Abnormals	5.00%	46,105	
			23,380	1,042,684
FINANCE	Fees	0%	0	
	Interest	7.00%	0	
	Legal and Valuation		0	
SALES	Agents	3.0%	51,504	
	Legals	0.5%	8,584	
		£/unit	0	
	Misc.	0.0%	0	60,088
				1,336,306
Developers Profit	Market Housing	% Value	17.50%	300,440
	Affordable Housing	% Value	6.00%	0
	First Homes	% Value	6.00%	0

Planning fee calc	dwgs	rate	
Planning app fee	5		1,650
No dwgs	5	330	1,650
No dwgs under 50	0	330	0
No dwgs over 50	0		
<b>Total</b>			<b>1,650</b>

Stamp duty calc - Residual		
Land payment		0
<b>Total</b>		<b>0</b>

Stamp duty calc - Residual		
Land payment		0
<b>Total</b>		<b>0</b>

Pre CIL s106	1,000	£/ Unit (all)	
			5,000
<b>Total</b>			<b>5,000</b>

Post CIL s106	1,000	£/ Unit (all)	5,000
CIL	0	£/m2	0
<b>Total</b>			<b>5,000</b>

Inf Tariff	% GDV	
	0.00%	0

Build Cost		/m2
CO2 Plus	%	1,597.45
		111.82
Acc & Adpt	%	0.00
		9.82
Water	£/m2	0.00
Over Extra 1	%	0.00
		0.00
Over Extra 2	%	0.00
		0.00
Small Site	%	0.00
		1,719.09
Site Costs	Base	15.00%
	BNG	0.60%
		257.86
		10.31
		<b>1,987.27</b>

RESIDUAL CASH FLOW FOR INTEREST

	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>INCOME</b>																									
UNITS Started			2	3																					
Market Housing				0	0	0	686,720	1,030,080	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Affordable Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Shared Ownership				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
First Homes				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>686,720</b>	<b>1,030,080</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>EXPENDITURE</b>																									
Stamp Duty	0																								
Easements etc.	0																								
Legals Acquisition	1,886																								
Planning Fee	1,650																								
Professional	52,134		52,134																						
Build Cost - BCIS Base		0	122,946	307,365	307,365	184,419	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
s106/CIL/Tariff		0	667	1,667	1,667	1,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Contingency		0	6,147	15,368	15,368	9,221	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Abnormals		0	9,265	23,162	23,162	13,897	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Finance Fees	0																								
Legal and Valuation	0																								
Agents	0	0	0	0	0	0	20,602	30,902	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Legals	0	0	0	0	0	0	3,434	5,150	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Misc.				0																					
<b>COSTS BEFORE LAND INT AND PROFIT</b>	<b>55,670</b>	<b>0</b>	<b>191,159</b>	<b>347,561</b>	<b>347,561</b>	<b>208,537</b>	<b>24,035</b>	<b>36,053</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>For Residual Valuation</b>																									
Land	125,729																								
Interest		3,174	3,230	6,632	12,830	19,137	23,121	11,929	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Developers Return</b>																									
Market Housing																								300,440	
Affordable for Rent																								0	
First Homes																								0	
Cash Flow	-181,400	-3,174	-194,389	-354,193	-360,392	-227,674	639,563	982,098	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-300,440	
Opening Balance	0																								
Closing Balance	-181,400	-184,574	-378,963	-733,156	-1,093,548	-1,321,222	-681,658	300,440	300,440	300,440	300,440	300,440	300,440	300,440	300,440	300,440	300,440	300,440	300,440	300,440	300,440	300,440	300,440	0	





Site 14 Greenfield MD 250							
INCOME	Av Size	m2	%	Number	Price	GDV	GIA
	Gross	Net		250	£/m2	£	m2
Market Housing	99.9	99.89	75.00%	188	3,450	64,618,684	18,730
Affordable Overall			25%	62.5			
Affordable Rent	81.6	81.58	12.50%	31	1,850	4,716,381	2,549
Social Rent	81.6	81.58	0.00%	0	1,130	0	0
Shared Ownership	81.6	81.58	0.00%	0	2,415	0	0
First Homes	81.6	81.58	12.50%	31	2,415	6,156,789	2,549
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	7.143	ha	35	/ha		75,491,854	23,829
SITE AREA - Gross	9.271	ha	27	/ha			

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	5,900,919	826,129	636,502
Existing Use Value	278,126		30,000
Uplift	0%	0	0
Plus /ha	450,000	4,171,886	450,000
<b>Benchmark Land Value</b>	<b>4,450,011</b>		<b>480,000</b>

Additional Profit	1,732,292	92
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RUN Residual MACRO ctrl+r  
Closing balance = 0

RUN CIL MACRO ctrl+h  
Closing balance = 0

Check on phasing dwgs nos  
correct

DEVELOPMENT COSTS						
		/unit or m2	Total			
<b>LAND</b>	Land					5,900,919
	Stamp Duty		0			
	Easements etc.		0			
	Legals /Acquisition	1.50%	88,514		88,514	
<b>Fees</b>	Planning		82,500			
	Professional	10.00%	4,627,346		4,709,846	
<b>CONSTRUCTION</b>	Build Cost	1.835	43,736,546			
	s106 / CIL / IT		250,000			
	Contingency	2.50%	1,093,414			
	Abnormals	0.00%	0			
		£	1,193,500		46,273,460	
<b>FINANCE</b>	Fees	0%	0			
	Interest	7.00%	0		0	
	Legal and Valuation		0		0	
<b>SALES</b>	Agents	3.0%	2,264,756			
	Legals	0.5%	377,459			
		£/unit	0		0	
	Misc.	0.0%	0		2,642,215	59,614,953
<b>Developers Profit</b>	Market Housing	% Value	17.50%			11,308,270
	Affordable Housing	% Value	6.00%			282,983
	First Homes	% Value	6.00%			369,407

Planning fee calc	dwgs	rate	
Planning app fee	250		
No dwgs	50	330	16,500
No dwgs under 50	200	330	66,000
<b>Total</b>			<b>82,500</b>

Stamp duty calc - Residual			
Land payment			
<b>Total</b>			<b>0</b>

Stamp duty calc - Residual			
Land payment			
<b>Total</b>			<b>0</b>

Pre CIL s106			
1,000 £/ Unit (all)			
<b>Total</b>			<b>250,000</b>

Post CIL s106			
1,000 £/ Unit (all)			250,000
CIL	0	£/m2	0
<b>Total</b>			<b>250,000</b>

Inf Tariff			
% GDV			
0.00%			0

Build Cost				/m2
CO2 Plus	%	7.00%		1,417.92
Acc & Adpt	%	0.00%		99.25
Water	£/m2			0.00
Over Extra 1	%	0.00%		9.82
Over Extra 2	%	0.00%		0.00
Small Site	%	0.00%		0.00
<b>Site Costs</b>	Base	20.00%		<b>305.40</b>
	BNG	0.20%		<b>3.05</b>
				<b>1,835.45</b>

RESIDUAL CASH FLOW FOR INTEREST

INCOME	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
UNITS Started			10	15																								
Market Housing							2,584,747	3,877,121	3,877,121	3,877,121	3,877,121	3,877,121	3,877,121	3,877,121	3,877,121	3,877,121	3,877,121	3,877,121	3,877,121	3,877,121	3,877,121	3,877,121	3,877,121	3,877,121	3,877,121	3,877,121	3,877,121	0
Affordable Rent							188,655	282,983	282,983	282,983	282,983	282,983	282,983	282,983	282,983	282,983	282,983	282,983	282,983	282,983	282,983	282,983	282,983	282,983	282,983	282,983	282,983	0
Social Rent							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
First Homes							246,272	369,407	369,407	369,407	369,407	369,407	369,407	369,407	369,407	369,407	369,407	369,407	369,407	369,407	369,407	369,407	369,407	369,407	369,407	369,407	369,407	0
Grant and Subsidy							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,019,674</b>	<b>4,529,511</b>	<b>4,529,511</b>	<b>4,529,511</b>	<b>4,529,511</b>	<b>4,529,511</b>	<b>4,529,511</b>	<b>4,529,511</b>	<b>4,529,511</b>	<b>4,529,511</b>	<b>4,529,511</b>	<b>4,529,511</b>	<b>4,529,511</b>	<b>4,529,511</b>	<b>4,529,511</b>	<b>4,529,511</b>	<b>4,529,511</b>	<b>4,529,511</b>	<b>4,529,511</b>	<b>4,529,511</b>	<b>4,529,511</b>	<b>0</b>
<b>EXPENDITURE</b>																												
Stamp Duty	0																											
Easements etc.	0																											
Legals Acquisition	88,514																											
Planning Fee	82,500																											
Professional	2,313,673			2,313,673																								
Build Cost - BCIS Base		0	583,154	1,457,885	2,332,616	2,624,193	2,624,193	2,624,193	2,624,193	2,624,193	2,624,193	2,624,193	2,624,193	2,624,193	2,624,193	2,624,193	2,624,193	2,624,193	2,624,193	1,749,462	874,731	0	0	0	0	0	0	0
s106/CIL/Tariff		0	3,333	8,333	13,333	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	10,000	5,000	0	0	0	0	0	0	0
Contingency		0	14,579	36,447	58,315	65,605	65,605	65,605	65,605	65,605	65,605	65,605	65,605	65,605	65,605	65,605	65,605	65,605	65,605	43,737	21,868	0	0	0	0	0	0	0
Abnormals		0	15,913	39,783	63,653	71,610	71,610	71,610	71,610	71,610	71,610	71,610	71,610	71,610	71,610	71,610	71,610	71,610	71,610	47,740	23,870	0	0	0	0	0	0	0
Finance Fees	0																											
Legal and Valuation	0																											
Agents	0	0	0	0	0	0	90,590	135,885	135,885	135,885	135,885	135,885	135,885	135,885	135,885	135,885	135,885	135,885	135,885	135,885	135,885	135,885	135,885	135,885	135,885	135,885	135,885	0
Legals	0	0	0	0	0	0	15,098	22,648	22,648	22,648	22,648	22,648	22,648	22,648	22,648	22,648	22,648	22,648	22,648	22,648	22,648	22,648	22,648	22,648	22,648	22,648	22,648	0
Misc.	0																											
<b>COSTS BEFORE LAND INT AND PROFIT</b>	<b>2,484,687</b>	<b>0</b>	<b>2,930,652</b>	<b>1,542,449</b>	<b>2,467,918</b>	<b>2,776,408</b>	<b>2,882,096</b>	<b>2,934,940</b>	<b>2,934,940</b>	<b>2,934,940</b>	<b>2,934,940</b>	<b>2,934,940</b>	<b>2,934,940</b>	<b>2,934,940</b>	<b>2,934,940</b>	<b>2,934,940</b>	<b>2,934,940</b>	<b>2,934,940</b>	<b>2,934,940</b>	<b>2,009,471</b>	<b>1,084,002</b>	<b>158,533</b>	<b>158,533</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>For Residual Valuation</b>	Land	<b>5,900,919</b>																										
Developers Return	Interest	146,748	149,316	203,216	233,765	281,044	334,550	337,997	316,007	293,632	270,865	247,700	224,130	200,147	175,745	150,916	125,652	99,946	73,790	47,176	3,901	0	0	0	0	0	0	0
Market Housing																												11,308,270
Affordable for Rent																												282,983
First Homes																												369,407
Cash Flow	-8,385,605	-146,748	-3,079,969	-1,745,664	-2,701,683	-3,057,452	-1,96,972	1,256,574	1,278,564	1,300,939	1,323,705	1,346,870	1,370,441	1,394,423	1,418,826	1,443,655	1,468,919	1,494,625	1,520,781	2,472,864	3,441,608	4,370,978	4,370,978	-11,960,660				
Opening Balance	0																											
Closing Balance	-8,385,605	-8,532,354	-11,612,322	-13,357,987	-16,059,669	-19,117,121	-19,314,093	-18,057,518	-16,778,954	-15,478,015	-14,154,310	-12,807,439	-11,436,999	-10,042,575	-8,623,750	-7,180,095	-5,711,175	-4,216,550	-2,695,769	-222,905	3,218,703	7,589,681	11,960,660	0				

Base  
Site 15



Site 15 Greenfield MD 100							
INCOME	Av Size m2		%	Number	Price	GDV	GIA
	Gross	Net		100	£/m2	£	m2
Market Housing	99.1	99.15	75.00%	75	3,450	25,654,200	7,436
Affordable Overall			25%	25			
Affordable Rent	81.5	81.50	12.50%	13	1,850	1,884,688	1,019
Social Rent	81.5	81.50	0.00%	0	1,130	0	0
Shared Ownership	81.3	81.31	0.00%	0	2,415	0	0
First Homes	81.3	81.31	12.50%	13	2,415	2,454,476	1,016
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	2.857 ha		35	/ha		29,993,363	9,471
SITE AREA - Gross	3.702 ha		27	/ha			

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	2,466,764	863,368	666,343
Existing Use Value	111,058		30,000
Uplift	0%	0	0
Plus /ha	450,000	1,665,874	450,000
<b>Benchmark Land Value</b>	<b>1,776,933</b>		<b>480,000</b>

Additional Profit	763,397	103
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RUN Residual MACRO ctrl+r  
Closing balance = 0

RUN CIL MACRO ctrl+h  
Closing balance = 0

Check on phasing dwgs nos  
correct

DEVELOPMENT COSTS					
		/unit or m2	Total		
LAND	Land			2,466,764	
	Stamp Duty		0		
	Easements etc.		0		
Fees	Legals /Acquisition	1.50%	37,001	37,001	
	Planning Professional	10.00%	1,835,953	1,868,953	
	Professional				
CONSTRUCTION	Build Cost	1,832	17,351,154		
	s106 / CIL / IT		100,000		
	Contingency	2.50%	433,779		
	Abnormals	0.00%	0		
FINANCE	Fees	0%	0		
	Interest	7.00%	0		
	Legal and Valuation		0	0	
SALES	Agents	3.0%	899,801		
	Legals	0.5%	149,967		
	Misc.	0.0%	0		
				1,049,768	23,782,019
Developers Profit					
Market Housing	% Value	17.50%		4,489,485	
Affordable Housing	% Value	6.00%		113,081	
First Homes	% Value	6.00%		147,269	

Planning fee calc	dwgs	rate	
Planning app fee	100		16,500
No dwgs	50	330	16,500
No dwgs under 50	50	330	16,500
No dwgs over 50			33,000
<b>Total</b>			<b>33,000</b>

Stamp duty calc - Residual		
Land payment		0
<b>Total</b>		<b>0</b>

Stamp duty calc - Residual		
Land payment		0
<b>Total</b>		<b>0</b>

Pre CIL s106		
1,000 £/ Unit (all)		100,000
<b>Total</b>		<b>100,000</b>

Post CIL s106		
1,000 £/ Unit (all)		100,000
CIL	0	0
<b>Total</b>		<b>100,000</b>

Inf Tariff		
% GDV	0.00%	0

Build Cost			/m2
CO2 Plus	%	7.00%	1,415.25
Acc & Adpt	%	0.00%	99.07
Water	£/m2		0.00
Over Extra 1	%	0.00%	9.82
Over Extra 2	%	0.00%	0.00
Small Site	%	0.00%	0.00
<b>Site Costs</b>	Base	20.00%	<b>304.83</b>
	BNG	0.20%	<b>3.05</b>
			<b>1,832.01</b>

RESIDUAL CASH FLOW FOR INTEREST

INCOME	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UNITS Started			12	13	12	13	12	13	12	13	12	13												
Market Housing				0	0	0	3,078,504	3,335,046	3,078,504	3,335,046	3,078,504	3,335,046	3,078,504	3,335,046	0	0	0	0	0	0	0	0	0	0
Affordable Rent				0	0	0	226,163	245,009	226,163	245,009	226,163	245,009	226,163	245,009	0	0	0	0	0	0	0	0	0	0
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
First Homes				0	0	0	294,537	319,082	294,537	319,082	294,537	319,082	294,537	319,082	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,599,204</b>	<b>3,899,137</b>	<b>3,599,204</b>	<b>3,899,137</b>	<b>3,599,204</b>	<b>3,899,137</b>	<b>3,599,204</b>	<b>3,899,137</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
EXPENDITURE	Stamp Duty	0																						
	Easements etc.	0																						
	Legals Acquisition	37,001																						
	Planning Fee	33,000																						
	Professional	917,977		917,977																				
	Build Cost - BCIS Base		0	694,046	1,445,929	2,139,976	2,197,813	2,139,976	2,197,813	2,139,976	2,197,813	2,139,976	2,197,813	2,139,976	2,197,813	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff		0	4,000	8,333	12,333	12,667	12,333	12,667	12,333	12,667	12,333	12,667	12,333	12,667	0	0	0	0	0	0	0	0	0	
Contingency		0	17,351	36,148	53,499	54,945	53,499	54,945	53,499	54,945	53,499	54,945	53,499	54,945	0	0	0	0	0	0	0	0	0	
Abnormals		0	18,984	39,550	58,534	60,116	58,534	60,116	58,534	60,116	58,534	60,116	58,534	60,116	0	0	0	0	0	0	0	0	0	
Finance Fees	0																							
Legal and Valuation	0																							
Agents	0	0	0	0	0	0	107,976	116,974	107,976	116,974	107,976	116,974	107,976	116,974	0	0	0	0	0	0	0	0	0	
Legals	0	0	0	0	0	0	17,996	19,496	17,996	19,496	17,996	19,496	17,996	19,496	0	0	0	0	0	0	0	0	0	
Misc.				0																				
<b>COSTS BEFORE LAND INT AND PROFIT</b>	<b>987,978</b>	<b>0</b>	<b>1,652,358</b>	<b>1,529,961</b>	<b>2,264,342</b>	<b>2,325,541</b>	<b>2,390,314</b>	<b>2,462,011</b>	<b>2,390,314</b>	<b>2,462,011</b>	<b>2,390,314</b>	<b>2,462,011</b>	<b>2,390,314</b>	<b>2,462,011</b>	<b>125,972</b>	<b>136,470</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
For Residual Valuation	Land	2,466,764																						
	Interest		60,458	61,516	91,509	119,885	161,608	205,134	187,568	165,701	147,445	124,875	93,053	42,758	0	0	0	0	0	0	0	0	0	0
Developers Return	Market Housing																							4,489,485
	Affordable for Rent																							113,081
	First Homes																							147,269
Cash Flow	-3,454,742	-60,458	-1,713,874	-1,621,470	-2,384,227	-2,487,149	-1,003,756	-1,249,559	-1,043,189	-1,289,682	-1,818,395	-2,874,034	-3,430,474	-3,762,667	0	0	0	0	0	0	0	0	-4,749,835	
Opening Balance	0																							
Closing Balance	-3,454,742	-3,515,200	-5,229,074	-6,850,544	-9,234,771	-11,721,920	-10,718,165	-9,468,606	-8,425,417	-7,135,736	-5,317,341	-2,443,306	987,167	4,749,835	4,749,835	4,749,835	4,749,835	4,749,835	4,749,835	4,749,835	4,749,835	4,749,835	0	



INCOME		Av Size	m2	%	Number	Price	GDV	GIA
						£/m2	£	m2
Market Housing		99.6	99.60	75.00%	30	3,450	10,308,600	2,988
Affordable Overall				25%	10			
Affordable Rent		81.0	81.00	12.50%	5	1,850	749,250	405
Social Rent		81.0	81.00	0.00%	0	1,130	0	0
Shared Ownership		81.0	81.00	0.00%	0	2,415	0	0
First Homes		81.0	81.00	12.50%	5	2,415	978,075	405
Grant and Subsidy	Affordable Rent					0	0	
	Social Rent					0	0	
	Shared Ownership					0	0	
SITE AREA - Net		1.143	ha	35	/ha		12,035,925	3,798
SITE AREA - Gross		0.747	ha	54	/ha			

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	380,132	332,615	508,586
Existing Use Value	22,423		30,000
Uplift	0%	0	0
Plus /ha	450,000	336,343	450,000
<b>Benchmark Land Value</b>	<b>358,766</b>		<b>480,000</b>

Additional Profit	22,845	8
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RUN Residual MACRO ctrl+r  
Closing balance = 0

RUN CIL MACRO ctrl+h  
Closing balance = 0

Check on phasing dwgs nos  
correct

DEVELOPMENT COSTS			
		/unit or m2	Total
LAND	Land		380,132
	Stamp Duty		0
	Easements etc.		0
	Legals /Acquisition	1.50%	5,702
Fees	Planning Professional	10.00%	798,136
CONSTRUCTION	Build Cost	1,991	7,561,776
	s106 / CIL / IT	2.50%	40,000
	Contingency	0.00%	189,044
	Abnormals		0
FINANCE	Fees	0%	0
	Interest	7.00%	0
	Legal and Valuation		0
SALES	Agents	3.0%	361,078
	Legals	0.5%	60,180
	Misc.	0.0%	0
			421,257
			9,599,788

Developers Profit			
	% Value		
Market Housing	17.50%		1,804,005
Affordable Housing	6.00%		44,955
First Homes	6.00%		58,685

Planning fee calc			
	dwgs	rate	
Planning app fee	40		13,200
No dwgs under 50	40	330	13,200
No dwgs over 50	0	330	0
		Total	13,200

Stamp duty calc - Residual			
			Total
Land payment			0
			0

Stamp duty calc - Residual			
			Total
Land payment			0
			0

Pre CIL s106			
	1,000	£/ Unit (all)	Total
			40,000

Post CIL s106			
	1,000	£/ Unit (all)	Total
			40,000
	0	£/m2	0
		Total	40,000

Inf Tariff			
% GDV			
0.00%			0

Build Cost			
	%		/m2
CO2 Plus	7.00%		1,606.05
Acc & Adpt	0.00%		112.42
Water			0.00
Over Extra 1	0.00%		9.82
Over Extra 2	0.00%		0.00
Small Site	0.00%		0.00
Site Costs	15.00%		1,728.29
BNG	0.20%		259.24
			3.46
			1,990.99

RESIDUAL CASH FLOW FOR INTEREST

INCOME	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
UNITS Started	10		10	10	10	10																			
Market Housing				0	0	0	2,577,150	2,577,150	2,577,150	2,577,150	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Affordable Rent				0	0	0	187,313	187,313	187,313	187,313	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Shared Ownership				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
First Homes				0	0	0	244,519	244,519	244,519	244,519	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,008,981</b>	<b>3,008,981</b>	<b>3,008,981</b>	<b>3,008,981</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
EXPENDITURE																									
Stamp Duty	0																								
Easements etc.	0																								
Legals Acquisition	5,702																								
Planning Fee	13,200																								
Professional	399,068		399,068																						
Build Cost - BCIS Base		0	630,148	1,260,296	1,890,444	1,890,444	1,260,296	630,148	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
s106/CIL/Tariff		0	3,333	6,667	10,000	10,000	6,667	3,333	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Contingency		0	15,754	31,507	47,261	47,261	31,507	15,754	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Abnormals		0	15,878	31,757	47,635	47,635	31,757	15,878	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Finance Fees	0																								
Legal and Valuation	0																								
Agents	0	0	0	0	0	0	90,269	90,269	90,269	90,269	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Legals	0	0	0	0	0	0	15,045	15,045	15,045	15,045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Misc.	0																								
<b>COSTS BEFORE LAND INT AND PROFIT</b>	<b>417,970</b>	<b>0</b>	<b>1,064,181</b>	<b>1,330,227</b>	<b>1,995,340</b>	<b>1,995,340</b>	<b>1,435,541</b>	<b>770,428</b>	<b>105,314</b>	<b>105,314</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>For Residual Valuation</b>																									
Land	380,132																								
Interest		13,967	14,211	33,083	56,941	92,856	129,399	104,129	66,776	17,131	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Developers Return</b>																									
Market Housing																								1,804,005	
Affordable for Rent																								44,955	
First Homes																								58,685	
Cash Flow	-798,102	-13,967	-1,078,393	-1,363,310	-2,052,281	-2,088,196	1,444,041	2,134,425	2,836,891	2,886,536	0	0	0	0	0	0	0	0	0	0	0	0	0	-1,907,645	
Opening Balance	0																								0
Closing Balance	-798,102	-812,069	-1,890,461	-3,253,771	-5,306,052	-7,394,248	-5,950,207	-3,815,783	-978,892	1,907,645	1,907,645	1,907,645	1,907,645	1,907,645	1,907,645	1,907,645	1,907,645	1,907,645	1,907,645	1,907,645	1,907,645	1,907,645	1,907,645	0	

Base  
Site 17



Site 17 Greenfield MD 25							
INCOME	Av Size	m2	%	Number	Price	GDV	GIA
					£/m2	£	m2
Market Housing	101.9	101.87	75.00%	15	3,450	5,271,600	1,528
Affordable Overall			25%	5			
Affordable Rent	84.0	84.00	12.50%	3	1,850	388,500	210
Social Rent	84.0	84.00	0.00%	0	1,130	0	0
Shared Ownership	82.3	82.33	0.00%	0	2,415	0	0
First Homes	82.3	82.33	12.50%	3	2,415	497,088	206
Grant and Subsidy							
Affordable Rent					0	0	
Social Rent					0	0	
Shared Ownership					0	0	
SITE AREA - Net	0.571	ha	35	/ha		6,157,188	1,944
SITE AREA - Gross	0.747	ha	27	/ha			

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	174,973	306,202	234,100
Existing Use Value	22,423		30,000
Uplift	0%	0	0
Plus /ha	450,000	336,343	450,000
<b>Benchmark Land Value</b>	<b>358,766</b>		<b>480,000</b>

Additional Profit	-196,516	-129
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RUN Residual MACRO ctrl+r  
Closing balance = 0

RUN CIL MACRO ctrl+h  
Closing balance = 0

Check on phasing dwgs nos  
correct

DEVELOPMENT COSTS					
		/unit or m2	Total		
LAND	Land			174,973	
	Stamp Duty		0		
	Easements etc.		0		
	Legals /Acquisition	1.50%	2,625	2,625	
Fees	Planning		6,600		
	Professional	10.00%	410,267	416,867	
CONSTRUCTION	Build Cost	2,000	3,888,439		
	s106 / CIL / IT		20,000		
	Contingency	2.50%	97,211		
	Abnormals	0.00%	0		
			97,020	4,102,670	
FINANCE	Fees	0%	0		
	Interest	7.00%	0		
	Legal and Valuation		0	0	
SALES	Agents	3.0%	184,716		
	Legals	0.5%	30,786		
			0		
	Misc.	0.0%	0	215,502	4,912,635
<b>Developers Profit</b>					
	Market Housing % Value		17.50%		922,530
	Affordable Housing % Value		6.00%		23,310
	First Homes % Value		6.00%		29,825

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	20		6,600
No dwgs under 50	20	330	6,600
No dwgs over 50	0	330	0
<b>Total</b>			<b>6,600</b>

<b>Stamp duty calc - Residual</b>	
Land payment	
<b>Total</b>	<b>0</b>

<b>Stamp duty calc - Residual</b>	
Land payment	
<b>Total</b>	<b>0</b>

Pre CIL s106	1,000	£/ Unit (all)	
<b>Total</b>			<b>20,000</b>

Post CIL s106	1,000	£/ Unit (all)	20,000
CIL	0	£/m2	0
<b>Total</b>			<b>20,000</b>

Inf Tariff	% GDV	
	0.00%	0

Build Cost				/m2
CO2 Plus	%	7.00%		1,613.68
Acc & Adpt	%	0.00%		112.96
Water	£/m2			0.00
Over Extra 1	%	0.00%		9.82
Over Extra 2	%	0.00%		0.00
Small Site	£/m2			0.00
	%	0.00%		0.00
<b>Site Costs</b>	Base	15.00%		<b>1,736.46</b>
	BNG	0.20%		<b>260.47</b>
				<b>3.47</b>
				<b>2,000.40</b>

RESIDUAL CASH FLOW FOR INTEREST

INCOME	Year 1	Q2	Q3	Q4	Year 2	Q2	Q3	Q4	Year 3	Q2	Q3	Q4	Year 4	Q2	Q3	Q4	Year 5	Q2	Q3	Q4	Year 6	Q2	Q3	Q4
UNITS Started	Q1				Q1				Q1				Q1				Q1				Q1			
Market Housing			5	5																				
Affordable Rent			0	0																				
Social Rent			0	0																				
Shared Ownership			0	0																				
First Homes			0	0																				
Grant and Subsidy			0	0																				
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,539,297</b>	<b>1,539,297</b>	<b>1,539,297</b>	<b>1,539,297</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENDITURE</b>																								
Stamp Duty	0																							
Easements etc.	0																							
Legals Acquisition	2,625																							
Planning Fee	6,600																							
Professional	205,133		205,133																					
Build Cost - BCIS Base		0	324,037	648,073	972,110	972,110	648,073	324,037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff		0	1,667	3,333	5,000	5,000	3,333	1,667	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency		0	8,101	16,202	24,303	24,303	16,202	8,101	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	8,085	16,170	24,255	24,255	16,170	8,085	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees		0																						
Legal and Valuation		0																						
Agents	0	0	0	0	0	0	46,179	46,179	46,179	46,179	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	7,696	7,696	7,696	7,696	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.		0																						
<b>COSTS BEFORE LAND INT AND PROFIT</b>	<b>214,358</b>	<b>0</b>	<b>547,023</b>	<b>683,778</b>	<b>1,025,667</b>	<b>1,025,667</b>	<b>737,654</b>	<b>395,765</b>	<b>53,875</b>	<b>53,875</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>For Residual Valuation</b>																								
Land	174,973																							
Interest		6,813	6,933	16,627	28,884	47,338	66,116	53,244	34,164	8,767	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Developers Return</b>																								
Market Housing																								922,530
Affordable for Rent																								23,310
First Homes																								29,825
<b>Cash Flow</b>	<b>-389,331</b>	<b>-6,813</b>	<b>-553,955</b>	<b>-700,405</b>	<b>-1,054,551</b>	<b>-1,073,006</b>	<b>735,527</b>	<b>1,090,288</b>	<b>1,451,257</b>	<b>1,476,654</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-975,665</b>
Opening Balance	0																							
<b>Closing Balance</b>	<b>-389,331</b>	<b>-396,144</b>	<b>-950,099</b>	<b>-1,650,504</b>	<b>-2,705,055</b>	<b>-3,778,061</b>	<b>-3,042,534</b>	<b>-1,952,246</b>	<b>-500,989</b>	<b>975,665</b>	<b>975,665</b>	<b>975,665</b>	<b>975,665</b>	<b>975,665</b>	<b>975,665</b>	<b>975,665</b>	<b>975,665</b>	<b>975,665</b>	<b>975,665</b>	<b>975,665</b>	<b>975,665</b>	<b>975,665</b>	<b>975,665</b>	<b>0</b>

Base  
Site 18



INCOME		Av Size m2		%	Number	Price	GDV	GIA
		Gross	Net		12	£/m2	£	m2
Market Housing		102.7	102.67	75.00%	9	3,450	3,187,800	924
Affordable Overall				25%	3			
Affordable Rent		84.0	84.00	12.50%	2	1,850	233,100	126
Social Rent		84.0	84.00	0.00%	0	1,130	0	0
Shared Ownership		81.5	81.50	0.00%	0	2,415	0	0
First Homes		81.5	81.50	12.50%	2	2,415	295,234	122
Grant and Subsidy	Affordable Rent					0	0	
	Social Rent					0	0	
	Shared Ownership					0	0	
SITE AREA - Net		0.343	ha	35	/ha		3,716,134	1,172
SITE AREA - Gross		0.448	ha	27	/ha			

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	110,948	323,599	247,400
Existing Use Value	22,423		50,000
Uplift	0%	0	0
Plus /ha	450,000	201,806	450,000
<b>Benchmark Land Value</b>	<b>224,229</b>		<b>500,000</b>

Additional Profit	-121,122	-131
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RUN Residual MACRO ctrl+r  
Closing balance = 0

RUN CIL MACRO ctrl+h  
Closing balance = 0

Check on phasing dwgs nos  
correct

DEVELOPMENT COSTS		/unit or m2	Total	
<b>LAND</b>	Land			<b>110,948</b>
	Stamp Duty		0	
	Easements etc.		0	
	Legals /Acquisition	1.50%	1,664	1,664
<b>Fees</b>	Planning		3,960	
	Professional	10.00%	246,894	250,854
<b>CONSTRUCTION</b>	Build Cost	1,996	2,340,219	
	s106 / CIL / IT		12,000	
	Contingency	2.50%	58,505	
	Abnormals	0.00%	0	
			58,212	2,468,937
<b>FINANCE</b>	Fees	0%	0	
	Interest	7.00%	0	0
	Legal and Valuation		0	
<b>SALES</b>	Agents	3.0%	111,484	
	Legals	0.5%	18,581	
		£/unit	0	
	Misc.	0.0%	0	130,065
				<b>2,962,468</b>
<b>Developers Profit</b>	Market Housing % Value	17.50%		557,865
	Affordable Housing % Value	6.00%		13,986
	First Homes % Value	6.00%		17,714

Planning fee calc	dwgs	rate	
Planning app fee	12		
No dwgs		330	3,960
No dwgs under 50	12		
No dwgs over 50	0	330	0
		<b>Total</b>	<b>3,960</b>

<b>Stamp duty calc - Residual</b>	
Land payment	
<b>Total</b>	<b>0</b>

<b>Stamp duty calc - Residual</b>	
Land payment	
<b>Total</b>	<b>0</b>

Pre CIL s106	1,000	£/ Unit (all)	
			<b>12,000</b>

Post CIL s106	1,000	£/ Unit (all)	12,000
CIL	0	£/m2	0
		<b>Total</b>	<b>12,000</b>

Inf Tariff	% GDV	
	0.00%	<b>0</b>

Build Cost		/m2
CO2 Plus	%	1,610.39
Acc & Adpt	7.00%	112.73
Water	£/m2	0.00
Over Extra 1	£/m2	9.82
Over Extra 2	%	0.00
Small Site	£/m2	0.00
	%	0.00
<b>Site Costs</b>	Base	<b>1,732.94</b>
	BNG	259.94
		0.20%
		<b>1,996.35</b>

RESIDUAL CASH FLOW FOR INTEREST

INCOME	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UNITS Started			4	4																				
Market Housing				0	0	0	1,062,600	1,062,600	1,062,600	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent				0	0	0	77,700	77,700	77,700	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
First Homes				0	0	0	98,411	98,411	98,411	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,238,711</b>	<b>1,238,711</b>	<b>1,238,711</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENDITURE</b>																								
Stamp Duty	0																							
Easements etc.	0																							
Legals Acquisition	1,664																							
Planning Fee	3,960																							
Professional	123,447		123,447																					
Build Cost - BCIS Base			0	260,024	520,049	780,073	520,049	260,024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff			0	1,333	2,667	4,000	2,667	1,333	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency			0	6,501	13,001	19,502	13,001	6,501	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals			0	6,468	12,936	19,404	12,936	6,468	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees			0																					
Legal and Valuation			0																					
Agents	0	0	0	0	0	0	37,161	37,161	37,161	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	6,194	6,194	6,194	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.			0																					
<b>COSTS BEFORE LAND INT AND PROFIT</b>	<b>129,071</b>	<b>0</b>	<b>397,773</b>	<b>548,653</b>	<b>822,979</b>	<b>548,653</b>	<b>317,681</b>	<b>43,355</b>	<b>43,355</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>For Residual Valuation</b>																								
Land	110,948																							
Interest		4,200	4,274	11,310	21,109	35,881	46,110	30,799	10,419	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Developers Return</b>																								
Market Housing																								557,865
Affordable for Rent																								13,986
First Homes																								17,714
																								-589,565
Cash Flow	-240,019	-4,200	-402,047	-559,962	-844,088	-584,533	874,920	1,164,558	1,184,937	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Opening Balance	0																							
Closing Balance	-240,019	-244,220	-646,267	-1,206,229	-2,050,317	-2,634,850	-1,759,930	-595,372	589,565	589,565	589,565	589,565	589,565	589,565	589,565	589,565	589,565	589,565	589,565	589,565	589,565	589,565	589,565	0



Site 19 Greenfield MD 5

INCOME	Av Size	m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	Gross 107.4	Net 107.40	100.00%	5	3,450	1,852,650	537
Affordable Overall			0%	0			
Affordable Rent	107.4	107.40	0.00%	0	1,850	0	0
Social Rent	107.4	107.40	0.00%	0	1,130	0	0
Shared Ownership	107.4	107.40	0.00%	0	2,415	0	0
First Homes	107.4	107.40	0.00%	0	2,415	0	0
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	0.143 ha		35	/ha		1,852,650	537
SITE AREA - Gross	0.188 ha		27	/ha			

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	153,026	1,071,181	815,454
Existing Use Value	9,383		50,000
Uplift	0%	0	0
Plus /ha	450,000	84,446	450,000
<b>Benchmark Land Value</b>	<b>93,829</b>		<b>500,000</b>

Additional Profit	63,295	118
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RUN Residual MACRO ctrl+r  
Closing balance = 0

RUN CIL MACRO ctrl+H  
Closing balance = 0

Check on phasing dwgs nos  
correct

DEVELOPMENT COSTS		/unit or m2	Total	
LAND	Land			153,026
	Stamp Duty		0	
	Easements etc.		0	
	Legals /Acquisition	1.50%	2,295	2,295
Fees	Planning		1,650	
	Professional	10.00%	110,835	112,485
CONSTRUCTION	Build Cost	1,956	1,050,217	
	s106 / CIL / IT	2.50%	5,000	
	Contingency	0.00%	26,255	
	Abnormals	0.00%	0	
			26,880	1,108,352
FINANCE	Fees	0%	0	
	Interest	7.00%	0	
	Legal and Valuation		0	
SALES	Agents	3.0%	55,580	
	Legals	0.5%	9,263	
	E/unit	0	0	
	Misc.	0.0%	0	64,843
				1,441,001
Developers Profit	Market Housing % Value	17.50%		324,214
	Affordable Housing % Value	6.00%		0
	First Homes % Value	6.00%		0

Planning fee calc	dwgs	rate	
Planning app fee	5		1,650
No dwgs	5	330	1,650
No dwgs under 50	0	330	0
No dwgs over 50	0		0
<b>Total</b>			<b>1,650</b>

Stamp duty calc - Residual		Total
Land payment		0
<b>Total</b>		<b>0</b>

Stamp duty calc - Residual		Total
Land payment		0
<b>Total</b>		<b>0</b>

Pre CIL s106	1,000 £/ Unit (all)	Total
		5,000

Post CIL s106	1,000 £/ Unit (all)	5,000
CIL	0 £/m2	0
		5,000

Inf Tariff	% GDV	0.00%	0
			0

Build Cost	/m2
CO2 Plus	1,649.41
Acc & Adpt	115.46
Water	0.00
Over Extra 1	9.82
Over Extra 2	0.00
Small Site	0.00
<b>Site Costs</b>	<b>1,774.69</b>
Base	177.47
BNG	3.55
<b>Total</b>	<b>1,955.71</b>

RESIDUAL CASH FLOW FOR INTEREST

INCOME	Year 1	Q2	Q3	Q4	Year 2	Q2	Q3	Q4	Year 3	Q2	Q3	Q4	Year 4	Q2	Q3	Q4	Year 5	Q2	Q3	Q4	Year 6	Q2	Q3	Q4
UNITS Started			2	3																				
Market Housing				0	0	0	741,060	1,111,590	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
First Homes				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>741,060</b>	<b>1,111,590</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
EXPENDITURE																								
Stamp Duty	0																							
Easements etc.	0																							
Legals Acquisition	2,295																							
Planning Fee	1,650																							
Professional	55,418			55,418																				
Build Cost - BCIS Base		0	140,029	350,072	350,072	210,043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff		0	667	1,667	1,667	1,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency		0	3,501	8,752	8,752	5,251	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	3,584	8,960	8,960	5,376	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0																							
Legal and Valuation	0																							
Agents	0	0	0	0	0	0	22,232	33,348	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	3,705	5,558	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0																							
<b>COSTS BEFORE LAND INT AND PROFIT</b>	<b>59,363</b>	<b>0</b>	<b>203,198</b>	<b>369,451</b>	<b>369,451</b>	<b>221,670</b>	<b>25,937</b>	<b>38,906</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
For Residual Valuation	Land	153,026																						
Interest			3,717	3,782	7,404	13,999	20,709	24,951	12,873	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Developers Return	Market Housing																							324,214
	Affordable for Rent																							0
	First Homes																							0
Cash Flow		-212,389	-3,717	-206,980	-376,855	-383,450	-242,380	690,172	1,059,811	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-324,214
Opening Balance		0																						
Closing Balance		-212,389	-216,106	-423,085	-799,940	-1,183,390	-1,425,770	-735,598	324,214	324,214	324,214	324,214	324,214	324,214	324,214	324,214	324,214	324,214	324,214	324,214	324,214	324,214	324,214	0

Base  
Site 20



Site 20 Greenfield LD 100							
INCOME	Av Size m2		%	Number	Price	GDV	GIA
	Gross	Net		100	£/m2	£	m2
Market Housing	108.5	108.55	75.00%	75	3,450	28,086,450	8,141
Affordable Overall			25%	25			
Affordable Rent	81.1	81.08	12.50%	13	1,850	1,875,052	1,014
Social Rent	81.1	81.08	0.00%	0	1,130	0	0
Shared Ownership	81.3	81.31	0.00%	0	2,415	0	0
First Homes	81.3	81.31	12.50%	13	2,415	2,454,476	1,016
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	5.000	ha	20	/ha		32,415,978	10,171
SITE AREA - Gross	5.842	ha	17	/ha			

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
<b>Residual Land Value</b>	2,959,479	591,896	506,621
Existing Use Value	175,248		30,000
Uplift	0%	0	0
Plus /ha	450,000	2,628,720	450,000
<b>Benchmark Land Value</b>	<b>2,803,968</b>		<b>480,000</b>

Additional Profit	172,096	21
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RUN Residual MACRO ctrl+r  
Closing balance = 0

RUN CIL MACRO ctrl+h  
Closing balance = 0

Check on phasing dwgs nos  
correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
	Land			2,959,479
	Stamp Duty		0	
	Easements etc.		0	
	Legals /Acquisition	1.50%	44,392	44,392
<b>Fees</b>	Planning Professional	10.00%	1,951,102	1,984,102
<b>CONSTRUCTION</b>	Build Cost	1.811	18,423,337	
	s106 / CIL / IT		100,000	
	Contingency	2.50%	460,583	
	Abnormals	0.00%	0	
			527,100	19,511,021
<b>FINANCE</b>	Fees	0%	0	
	Interest	7.00%	0	
	Legal and Valuation		0	0
<b>SALES</b>	Agents	3.0%	972,479	
	Legals	0.5%	162,080	
		£/unit	0	
	Misc.	0.0%	0	1,134,559
				<b>25,633,554</b>
<b>Developers Profit</b>				
	Market Housing % Value		17.50%	4,915,129
	Affordable Housing % Value		6.00%	112,503
	First Homes % Value		6.00%	147,269

Planning fee calc	dwgs	rate	
Planning app fee	100		16,500
No dwgs	50	330	16,500
No dwgs under 50	50	330	16,500
No dwgs over 50			33,000
		<b>Total</b>	<b>33,000</b>

Stamp duty calc - Residual	
Land payment	
	<b>Total</b> 0

Stamp duty calc - Residual	
Land payment	
	<b>Total</b> 0

Pre CIL s106	
1,000 £/ Unit (all)	
	<b>Total</b> 100,000

Post CIL s106	
1,000 £/ Unit (all)	100,000
CIL 0 £/m2	0
	<b>Total</b> 100,000

Inf Tariff	
% GDV	0.00%
	0

Build Cost			
			/m2
CO2 Plus	%	7.00%	1,460.33
Acc & Adpt	£/m2		102.22
Water	£/m2		0.00
Over Extra 1	%	0.00%	0.00
Over Extra 2	£/m2		0.00
Small Site	%	0.00%	0.00
			0.00
			0.00
<b>Site Costs</b>	Base	15.00%	235.86
	BNG	0.20%	3.14
			<b>1,811.38</b>

RESIDUAL CASH FLOW FOR INTEREST

INCOME	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UNITS Started	12		12	13	12	13	12	13	12	13	12	13	12	13	12	13	12	13	12	13	12	13	12	13
Market Housing			0	0	0	0	3,370,374	3,651,239	3,370,374	3,651,239	3,370,374	3,651,239	3,370,374	3,651,239	3,370,374	3,651,239	0	0	0	0	0	0	0	0
Affordable Rent			0	0	0	0	225,006	243,757	225,006	243,757	225,006	243,757	225,006	243,757	225,006	243,757	0	0	0	0	0	0	0	0
Social Rent			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
First Homes			0	0	0	0	294,537	319,082	294,537	319,082	294,537	319,082	294,537	319,082	294,537	319,082	0	0	0	0	0	0	0	0
Grant and Subsidy			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,889,917</b>	<b>4,214,077</b>	<b>3,889,917</b>	<b>4,214,077</b>	<b>3,889,917</b>	<b>4,214,077</b>	<b>3,889,917</b>	<b>4,214,077</b>	<b>3,889,917</b>	<b>4,214,077</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENDITURE</b>																								
Stamp Duty	0																							
Easements etc.	0																							
Legals Acquisition	44,392																							
Planning Fee	33,000																							
Professional	975,551		975,551																					
Build Cost - BCIS Base		0	736,933	1,535,278	2,272,212	2,333,623	2,272,212	2,333,623	2,272,212	2,333,623	2,272,212	2,333,623	2,272,212	2,333,623	2,272,212	2,333,623	0	0	0	0	0	0	0	0
s106/CIL/Tariff		0	4,000	8,333	12,333	12,667	12,333	12,667	12,333	12,667	12,333	12,667	12,333	12,667	12,333	12,667	0	0	0	0	0	0	0	0
Contingency		0	18,423	38,382	56,805	58,341	56,805	58,341	56,805	58,341	56,805	58,341	56,805	58,341	56,805	58,341	0	0	0	0	0	0	0	0
Abnormals		0	21,084	43,925	65,009	66,766	65,009	66,766	65,009	66,766	65,009	66,766	65,009	66,766	65,009	66,766	0	0	0	0	0	0	0	0
Finance Fees	0																							
Legal and Valuation	0																							
Agents	0	0	0	0	0	0	116,698	126,422	116,698	126,422	116,698	126,422	116,698	126,422	116,698	126,422	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	19,450	21,070	19,450	21,070	19,450	21,070	19,450	21,070	19,450	21,070	0	0	0	0	0	0	0	0
Misc.	0																							
<b>COSTS BEFORE LAND INT AND PROFIT</b>	<b>1,052,943</b>	<b>0</b>	<b>1,755,992</b>	<b>1,625,918</b>	<b>2,406,359</b>	<b>2,471,396</b>	<b>2,542,506</b>	<b>2,618,889</b>	<b>2,542,506</b>	<b>2,618,889</b>	<b>2,542,506</b>	<b>2,618,889</b>	<b>2,542,506</b>	<b>2,618,889</b>	<b>2,542,506</b>	<b>2,618,889</b>	<b>136,147</b>	<b>147,493</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>For Residual Valuation</b>	Land	2,959,479																						
	Interest		70,217	71,446	103,426	133,690	178,141	224,508	204,857	180,526	160,106	134,992	100,117	45,499	0	0	0	0	0	0	0	0	0	0
<b>Developers Return</b>																								
	Market Housing																							4,915,129
	Affordable for Rent																							112,503
	First Homes																							147,269
Cash Flow	-4,012,423	-70,217	-1,827,438	-1,729,345	-2,540,049	-2,649,537	1,122,903	1,390,332	1,166,885	1,435,083	1,992,860	3,120,990	3,708,271	4,066,584	0	0	0	0	0	0	0	0	0	-5,174,900
Opening Balance	0																							
Closing Balance	-4,012,423	-4,082,640	-5,910,078	-7,639,423	-10,179,472	-12,829,009	-11,706,105	-10,315,774	-9,148,889	-7,713,806	-5,720,945	-2,599,955	1,108,316	5,174,900	5,174,900	5,174,900	5,174,900	5,174,900	5,174,900	5,174,900	5,174,900	5,174,900	5,174,900	0



Site 21 Greenfield LD 40							
INCOME	Av Size	m2	%	Number	Price	GDV	GIA
					£/m2	£	m2
Market Housing	Gross	109.1	75.00%	30	3,450	11,291,850	3,273
	Net	109.10					
Affordable Overall			25%	10			
Affordable Rent	81.0	81.00	12.50%	5	1,850	749,250	405
Social Rent	81.0	81.00	0.00%	0	1,130	0	0
Shared Ownership	81.0	81.00	0.00%	0	2,415	0	0
First Homes	81.0	81.00	12.50%	5	2,415	978,075	405
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	2.000	ha	20	/ha		13,019,175	4,083
SITE AREA - Gross	2.336	ha	17	/ha			

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	235,982	117,991	101,020
Existing Use Value	70,080		30,000
Uplift	0%	0	0
Plus /ha	450,000	1,051,200	450,000
<b>Benchmark Land Value</b>	<b>1,121,280</b>		<b>480,000</b>

RUN Residual MACRO ctrl+r  
Closing balance = 0

RUN CIL MACRO ctrl+h  
Closing balance = 0

Check on phasing dwgs nos  
correct

Additional Profit	-946,583	-289
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DEVELOPMENT COSTS				
		/unit or m2	Total	
LAND	Land		0	235,982
	Stamp Duty		0	
	Easements etc.		0	
	Legals /Acquisition	1.50%	3,540	3,540
Fees	Planning		13,200	
	Professional	10.00%	879,463	892,663
CONSTRUCTION	Build Cost	2,041	8,334,718	
	s106 / CIL / IT		40,000	
	Contingency	2.50%	208,368	
	Abnormals	0.00%	0	
		£		211,540
FINANCE	Fees	0%	0	
	Interest	7.00%	0	
	Legal and Valuation		0	0
SALES	Agents	3.0%	390,575	
	Legals	0.5%	65,096	
		£/unit	0	0
	Misc.	0.0%	0	455,671
<b>Developers Profit</b>				
Market Housing	% Value	17.50%		1,976,074
Affordable Housing	% Value	6.00%		44,955
First Homes	% Value	6.00%		58,685

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	40		13,200
No dwgs under 50	40	330	13,200
No dwgs over 50	0	330	0
		<b>Total</b>	<b>13,200</b>

Stamp duty calc - Residual	
Land payment	0
<b>Total</b>	<b>0</b>

Stamp duty calc - Residual	
Land payment	0
<b>Total</b>	<b>0</b>

Pre CIL s106	
1,000 £/ Unit (all)	
<b>Total</b>	<b>40,000</b>

Post CIL s106	
1,000 £/ Unit (all)	40,000
CIL	0
<b>Total</b>	<b>40,000</b>

Inf Tariff	
% GDV	0.00%
<b>Total</b>	<b>0</b>

Build Cost			
	%		/m2
CO2 Plus	7.00%	1,646.88	115.28
Acc & Adpt	0.00%	0.00	0.00
Water		9.82	0.00
Over Extra 1	0.00%	0.00	0.00
Over Extra 2	0.00%	0.00	0.00
Small Site		1,771.98	0.00
Site Costs	Base	265.80	15.00%
	BNG	3.54	0.20%
		<b>2,041.32</b>	

RESIDUAL CASH FLOW FOR INTEREST

INCOME	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
UNITS Started	10		10	10	10	10																			
Market Housing				0	0	0	2,822,963	2,822,963	2,822,963	2,822,963	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent				0	0	0	187,313	187,313	187,313	187,313	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
First Homes				0	0	0	244,519	244,519	244,519	244,519	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,254,794</b>	<b>3,254,794</b>	<b>3,254,794</b>	<b>3,254,794</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>EXPENDITURE</b>																									
Stamp Duty	0																								
Easements etc.	0																								
Legals Acquisition	3,540																								
Planning Fee	13,200																								
Professional	439,731		439,731																						
Build Cost - BCIS Base		0	694,560	1,389,120	2,083,680	2,083,680	1,389,120	694,560	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff		0	3,333	6,667	10,000	10,000	6,667	3,333	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency		0	17,364	34,728	52,092	52,092	34,728	17,364	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	17,628	35,257	52,885	52,885	35,257	17,628	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees		0																							
Legal and Valuation		0																							
Agents		0	0	0	0	0	97,644	97,644	97,644	97,644	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals		0	0	0	0	0	16,274	16,274	16,274	16,274	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>COSTS BEFORE LAND INT AND PROFIT</b>	<b>456,471</b>	<b>0</b>	<b>1,172,617</b>	<b>1,465,771</b>	<b>2,198,657</b>	<b>2,198,657</b>	<b>1,579,689</b>	<b>846,803</b>	<b>113,918</b>	<b>113,918</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>For Residual Valuation</b>																									
Land		235,982																							
Interest		12,118	12,330	33,067	59,296	98,810	139,016	112,135	71,957	18,251	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Developers Return</b>																									
Market Housing																									1,976,074
Affordable for Rent																									44,955
First Homes																									58,685
Cash Flow	-692,453	-12,118	-1,184,947	-1,498,838	-2,257,953	-2,297,467	1,536,089	2,295,856	3,068,919	3,122,625	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-2,079,713
Opening Balance	0																								
Closing Balance	-692,453	-704,571	-1,889,518	-3,388,356	-5,646,308	-7,943,775	-6,407,687	-4,111,831	-1,042,912	2,079,713	2,079,713	2,079,713	2,079,713	2,079,713	2,079,713	2,079,713	2,079,713	2,079,713	2,079,713	2,079,713	2,079,713	2,079,713	2,079,713	2,079,713	0





Site 22 Greenfield LD 20							
INCOME	Av Size	m2	%	Number	Price	GDV	GIA
					£/m2	£	m2
Market Housing	106.3	106.33	75.00%	15	3,450	5,502,750	1,595
Affordable Overall			25%	5			
Affordable Rent	81.5	81.50	12.50%	3	1,850	376,938	204
Social Rent	81.5	81.50	0.00%	0	1,130	0	0
Shared Ownership	80.7	80.67	0.00%	0	2,415	0	0
First Homes	80.7	80.67	12.50%	3	2,415	487,025	202
Grant and Subsidy							
Affordable Rent					0	0	
Social Rent					0	0	
Shared Ownership					0	0	
SITE AREA - Net	1.000	ha	20	/ha		6,366,713	2,000
SITE AREA - Gross	1.166	ha	17	/ha			

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
<b>Residual Land Value</b>	<b>129,897</b>	<b>129,897</b>	<b>111,366</b>
Existing Use Value	34,992		30,000
Uplift	0%	0	0
Plus /ha	450,000	524,880	450,000
<b>Benchmark Land Value</b>	<b>559,872</b>		<b>480,000</b>

<b>Additional Profit</b>	<b>-459,740</b>	<b>-288</b>
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RUN Residual MACRO ctrl+r  
Closing balance = 0

RUN CIL MACRO ctrl+h  
Closing balance = 0

Check on phasing dwgs nos  
correct

DEVELOPMENT COSTS				
		/unit or m2	Total	
<b>LAND</b>	Land			<b>129,897</b>
	Stamp Duty		0	
	Easements etc.		0	
	Legals /Acquisition	1.50%	1,948	1,948
<b>Fees</b>	Planning		6,600	
	Professional	10.00%	428,813	435,413
<b>CONSTRUCTION</b>	Build Cost	2,031	4,062,549	
	s106 / CIL / IT		20,000	
	Contingency	2.50%	101,564	
	Abnormals	0.00%	0	
			104,020	4,288,133
<b>FINANCE</b>	Fees	0%	0	
	Interest	7.00%	0	0
	Legal and Valuation		0	0
<b>SALES</b>	Agents	3.0%	191,001	
	Legals	0.5%	31,834	
			0	0
	Misc.	0.0%	0	222,835
				<b>5,078,226</b>
<b>Developers Profit</b>				
	Market Housing % Value	17.50%		962,981
	Affordable Housing % Value	6.00%		22,616
	First Homes % Value	6.00%		29,222

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	20		6,600
No dwgs under 50	20	330	6,600
No dwgs over 50	0	330	0
		<b>Total</b>	<b>6,600</b>

Stamp duty calc - Residual	
Land payment	Total
	0

Stamp duty calc - Residual	
Land payment	Total
	0

Pre CIL s106	
1,000 £/ Unit (all)	Total
	20,000

Post CIL s106	
1,000 £/ Unit (all)	20,000
CIL	0 £/m2
	Total
	20,000

Inf Tariff	
% GDV	0
0.00%	0

Build Cost			
	%		/m2
CO2 Plus	7.00%		1,638.39
Acc & Adpt	0.00%		114.69
Water			0.00
Over Extra 1	0.00%		9.82
Over Extra 2	0.00%		0.00
Small Site	0.00%		0.00
<b>Site Costs</b>	<b>15.00%</b>		<b>264.43</b>
BNG	0.20%		3.53
			<b>2,030.85</b>

RESIDUAL CASH FLOW FOR INTEREST

INCOME	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
UNITS Started			5	5																					
Market Housing				0			1,375.688	1,375.688	1,375.688	1,375.688	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Affordable Rent				0			94,234	94,234	94,234	94,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Social Rent				0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Shared Ownership				0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
First Homes				0			121,756	121,756	121,756	121,756	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Grant and Subsidy				0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,591,678</b>	<b>1,591,678</b>	<b>1,591,678</b>	<b>1,591,678</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>EXPENDITURE</b>																									
Stamp Duty	0																								
Easements etc.	0																								
Legals Acquisition	1,948																								
Planning Fee	6,600																								
Professional	214,407		214,407																						
Build Cost - BCIS Base		0	338,546	677,092	1,015,637	1,015,637	677,092	338,546	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
s106/CIL/Tariff		0	1,667	3,333	5,000	5,000	3,333	1,667	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Contingency		0	8,464	16,927	25,391	25,391	16,927	8,464	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Abnormals		0	8,668	17,337	26,005	26,005	17,337	8,668	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Finance Fees	0																								
Legal and Valuation	0																								
Agents	0	0	0	0	0	0	47,750	47,750	47,750	47,750	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Legals	0	0	0	0	0	0	7,958	7,958	7,958	7,958	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Misc.	0																								
<b>COSTS BEFORE LAND INT AND PROFIT</b>	<b>222,955</b>	<b>0</b>	<b>571,751</b>	<b>714,689</b>	<b>1,072,033</b>	<b>1,072,033</b>	<b>770,398</b>	<b>413,053</b>	<b>55,709</b>	<b>55,709</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>For Residual Valuation</b>																									
Land	129,897																								
Interest		6,175	6,283	16,399	29,193	48,464	68,073	54,892	35,226	8,963	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Developers Return</b>																									
Market Housing																								962,981	
Affordable for Rent																								22,616	
First Homes																								29,222	
Cash Flow	-352,852	-6,175	-578,034	-731,087	-1,101,226	-1,120,497	753,208	1,123,733	1,500,743	1,527,006	0	0	0	0	0	0	0	0	0	0	0	0	0	-1,014,819	
Opening Balance	0																								
Closing Balance	-352,852	-359,027	-937,061	-1,668,148	-2,769,374	-3,889,871	-3,136,664	-2,012,930	-512,187	1,014,819	1,014,819	1,014,819	1,014,819	1,014,819	1,014,819	1,014,819	1,014,819	1,014,819	1,014,819	1,014,819	1,014,819	1,014,819	1,014,819	0	



Site 23 Greenfield LD 12

INCOME	Av Size	m2	%	Number	Price	GDV	GIA
					£/m2	£	m2
Market Housing	Gross	105.7		12	3,450	3,280,950	951
	Net	105.67	75.00%	9			
Affordable Overall			25%	3			
Affordable Rent		79.0	12.50%	2	1,850	219,225	119
Social Rent		79.0	0.00%	0	1,130	0	0
Shared Ownership		81.5	0.00%	0	2,415	0	0
First Homes		81.5	12.50%	2	2,415	295,234	122
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	0.600	ha	20	/ha		3,795,409	1,192
SITE AREA - Gross	0.699	ha	17	/ha			

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	67,619	112,698	96,709
Existing Use Value	20,976		30,000
Uplift	0%	0	0
	Plus /ha	450,000	314,640
		450,000	450,000
<b>Benchmark Land Value</b>	<b>335,616</b>		<b>480,000</b>

Additional Profit	-286,550	-301
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RUN Residual MACRO ctrl+r Closing balance = 0

RUN CIL MACRO ctrl+h Closing balance = 0

Check on phasing dwgs nos correct

DEVELOPMENT COSTS		/unit or m2	Total	
<b>LAND</b>	Land			67,619
	Stamp Duty		0	
	Easements etc.		0	
	Legals /Acquisition	1.50%	1,014	1,014
<b>Fees</b>	Planning		3,960	
	Professional	10.00%	256,422	260,382
<b>CONSTRUCTION</b>	Build Cost	2,031	2,420,003	
	s106 / CIL / IT		12,000	
	Contingency	2.50%	60,500	
	Abnormals	0.00%	0	
			71,712	2,564,216
<b>FINANCE</b>	Fees	0%	0	
	Interest	7.00%	0	0
	Legal and Valuation		0	
<b>SALES</b>	Agents	3.0%	113,862	
	Legals	0.5%	18,977	
			0	
	Misc.	0.0%	0	132,839
				3,026,069

Developers Profit		% Value	
Market Housing		17.50%	574,166
Affordable Housing		6.00%	13,154
First Homes		6.00%	17,714

Planning fee calc	dwgs	rate	
Planning app fee	12		
No dwgs	12	330	3,960
No dwgs under 50	0	330	0
No dwgs over 50			
<b>Total</b>			<b>3,960</b>

Stamp duty calc - Residual		
Land payment		
<b>Total</b>		<b>0</b>

Stamp duty calc - Residual		
Land payment		
<b>Total</b>		<b>0</b>

Pre CIL s106	1,000 £/ Unit (all)	Total
		12,000

Post CIL s106	1,000 £/ Unit (all)	12,000
CIL	0 £/m2	0
<b>Total</b>		<b>12,000</b>

Inf Tariff	% GDV	
	0.00%	0

Build Cost		/m2	
CO2 Plus	%	7.00%	1,638.21
Acc & Adpt	£/m2		114.67
Water	£/m2		0.00
Over Extra 1	%	0.00%	0.00
Over Extra 2	£/m2		0.00
Small Site	%	0.00%	0.00
<b>Site Costs</b>	Base	15.00%	1,762.70
	BNG	0.20%	264.40
			3.53
			<b>2,030.63</b>

RESIDUAL CASH FLOW FOR INTEREST

	Year 1	Q2	Q3	Q4	Year 2	Q2	Q3	Q4	Year 3	Q2	Q3	Q4	Year 4	Q2	Q3	Q4	Year 5	Q2	Q3	Q4	Year 6	Q2	Q3	Q4
<b>INCOME</b>																								
UNITS Started			4	4	4																			
Market Housing				0	0	0	1,093,650	1,093,650	1,093,650	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent				0	0	0	73,075	73,075	73,075	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
First Homes				0	0	0	98,411	98,411	98,411	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>INCOME</b>	0	0	0	0	0	0	1,265,136	1,265,136	1,265,136	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>EXPENDITURE</b>																								
Stamp Duty	0																							
Easements etc.	0																							
Legals Acquisition	1,014																							
Planning Fee	3,960																							
Professional	128,211			128,211																				
Build Cost - BCIS Base			0	268,889	537,779	806,668	537,779	268,889	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff			0	1,333	2,667	4,000	2,667	1,333	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency			0	6,722	13,444	20,167	13,444	6,722	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals			0	7,968	15,936	23,904	15,936	7,968	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0																							
Legal and Valuation	0																							
Agents	0	0	0	0	0	0	37,954	37,954	37,954	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	6,326	6,326	6,326	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0																							
<b>COSTS BEFORE LAND INT AND PROFIT</b>	133,185	0	413,124	569,826	854,739	569,826	329,193	44,280	44,280	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>For Residual Valuation</b>	Land	67,619																						
	Interest		3,514	3,576	10,868	21,030	36,356	46,964	31,407	10,592	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Developers Return</b>																								
	Market Housing																							574,166
	Affordable for Rent																							13,154
	First Homes																							17,714
Cash Flow	-200,804	-3,514	-416,699	-580,693	-875,768	-606,182	888,980	1,189,450	1,210,265	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-605,034
Opening Balance	0																							
Closing Balance	-200,804	-204,318	-621,017	-1,201,710	-2,077,479	-2,683,660	-1,794,681	-605,231	605,034	605,034	605,034	605,034	605,034	605,034	605,034	605,034	605,034	605,034	605,034	605,034	605,034	605,034	605,034	0



Site 24 Greenfield LD 5							
INCOME	Av Size	m2	%	Number	Price	GDV	GIA
					£/m2	£	m2
Market Housing	Gross	107.3	100.00%	5	3,200	1,717,333	537
	Net	107.33					
Affordable Overall			0%	0			
Affordable Rent		107.3	0.00%	0	1,850	0	0
Social Rent		107.3	0.00%	0	1,130	0	0
Shared Ownership		107.3	0.00%	0	2,240	0	0
First Homes		107.3	0.00%	0	2,240	0	0
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	0.250 ha		20	/ha		1,717,333	537
SITE AREA - Gross	0.250 ha		20	/ha			

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	29,862	119,447	119,447
Existing Use Value	12,500		50,000
Uplift	0%	0	0
Plus /ha	450,000	112,500	450,000
<b>Benchmark Land Value</b>	<b>125,000</b>		<b>500,000</b>

RUN Residual MACRO ctrl+r  
Closing balance = 0

RUN CIL MACRO ctrl+h  
Closing balance = 0

Check on phasing dwgs nos  
correct

	£/m2	
Additional Profit	-101,724	-190

DEVELOPMENT COSTS				
	/unit or m2	Total		
<b>LAND</b>				
Land				29,862
Stamp Duty		0		
Easements etc.		0		
Legals /Acquisition	1.50%	448	448	
<b>Fees</b>				
Planning		1,650		
Professional	10.00%	113,680	115,330	
<b>CONSTRUCTION</b>				
Build Cost	1,984	1,064,801		
s106 / CIL / IT		5,000		
Contingency	2.50%	26,620		
Abnormals	0.00%	0		
		40,380	1,136,801	
<b>FINANCE</b>				
Fees	0%	0		
Interest	7.00%	0	0	
Legal and Valuation				
<b>SALES</b>				
Agents	3.0%	51,520		
Legals	0.5%	8,587		
	£/unit	0	0	
Misc.	0.0%	0	60,107	1,342,548
<b>Developers Profit</b>				
Market Housing	% Value	17.50%		300,533
Affordable Housing	% Value	6.00%		0
First Homes	% Value	6.00%		0

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	5	330	1,650
No dwgs under 50	5	330	1,650
No dwgs over 50	0	330	0
<b>Total</b>			<b>1,650</b>

Stamp duty calc - Residual		
Land payment		Total
		0

Stamp duty calc - Residual		
Land payment		Total
		0

Pre CIL s106		
1,000 £/ Unit (all)		Total
		5,000

Post CIL s106			
1,000	£/ Unit (all)		5,000
CIL	0	£/m2	0
			5,000

Inf Tariff		% GDV	
		0.00%	0

Build Cost			/m2
			1,673.49
CO2 Plus	%	7.00%	117.14
Acc & Adpt	£/m2		0.00
Water	£/m2		9.82
Over Extra 1	%	0.00%	0.00
Over Extra 2	£/m2		0.00
Small Site	%	0.00%	0.00
<b>Site Costs</b>			<b>1,800.46</b>
Base	10.00%		180.05
BNG	0.20%		3.60
			<b>1,984.10</b>

RESIDUAL CASH FLOW FOR INTEREST

INCOME	Year 1	Q2	Q3	Q4	Year 2	Q2	Q3	Q4	Year 3	Q2	Q3	Q4	Year 4	Q2	Q3	Q4	Year 5	Q2	Q3	Q4	Year 6	Q2	Q3	Q4
UNITS Started			2	3																				
Market Housing				0	0	0	686,933	1,030,400	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
First Homes				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>686,933</b>	<b>1,030,400</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENDITURE</b>																								
Stamp Duty	0																							
Easements etc.	0																							
Legals Acquisition	448																							
Planning Fee	1,650																							
Professional	56,840		56,840																					
Build Cost - BCIS Base		0	141,973	354,934	354,934	212,960	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff		0	667	1,667	1,667	1,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency		0	3,549	8,873	8,873	5,324	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	5,384	13,460	13,460	8,076	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0																							
Legal and Valuation	0																							
Agents	0	0	0	0	0	0	20,608	30,912	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	3,435	5,152	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0																							
<b>COSTS BEFORE LAND INT AND PROFIT</b>	<b>58,938</b>	<b>0</b>	<b>208,414</b>	<b>378,934</b>	<b>378,934</b>	<b>227,360</b>	<b>24,043</b>	<b>36,064</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>For Residual Valuation</b>																								
Land	29,862																							
Interest		1,554	1,581	5,256	11,979	18,820	23,129	11,933	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Developers Return</b>																								
Market Housing																								300,533
Affordable for Rent																								0
First Homes																								0
Cash Flow	-88,800	-1,554	-209,995	-384,190	-390,913	-246,181	639,762	982,403	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-300,533
Opening Balance	0																							
Closing Balance	-88,800	-90,354	-300,348	-684,538	-1,075,451	-1,321,632	-681,870	300,533	300,533	300,533	300,533	300,533	300,533	300,533	300,533	300,533	300,533	300,533	300,533	300,533	300,533	300,533	300,533	0



INCOME		Av Size	m2	%	Number	Price	GDV	GIA
		Gross	Net		60	£/m2	£	m2
Market Housing		70.1	63.76	75.00%	45	2,600	7,459,400	3,156
Affordable Overall				25%	15			
Affordable Rent		64.6	58.73	12.50%	8	1,850	814,925	485
Social Rent		64.6	58.73	0.00%	0	1,130	0	0
Shared Ownership		64.6	58.73	0.00%	0	1,820	0	0
First Homes		64.6	58.73	12.50%	8	1,820	801,710	485
Grant and Subsidy	Affordable Rent					0	0	
	Social Rent					0	0	
	Shared Ownership					0	0	
SITE AREA - Net		1.000	ha	60	/ha		9,076,035	4,125
SITE AREA - Gross		1.250	ha	48	/ha			

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	-3,548,400	-3,548,400	-2,838,720
Existing Use Value	1,250,000		1,000,000
Uplift	20%	250,000	200,000
Plus /ha	0	0	0
<b>Benchmark Land Value</b>	<b>1,500,000</b>		<b>1,200,000</b>

Additional Profit	-5,255,102	-1,665
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RUN Residual MACRO ctrl+r  
Closing balance = 0

RUN CIL MACRO ctrl+h  
Closing balance = 0

Check on phasing dwgs nos  
correct

DEVELOPMENT COSTS			/unit or m2	Total	
LAND	Land				-3,548,400
	Stamp Duty			0	
	Easements etc.			0	
	Legals /Acquisition	1.50%	-53,226	-53,226	
Fees	Planning		19,800		
	Professional	10.00%	970,712	990,512	
CONSTRUCTION	Build Cost	2,084	8,597,378		
	s106 / CIL / IT		60,000		
	Contingency	5.00%	429,869		
	Abnormals	5.00%	429,869		
			190,000	9,707,115	
FINANCE	Fees	0%	0		
	Interest	7.00%	0		
	Legal and Valuation		0	0	
SALES	Agents	3.0%	272,281		
	Legals	0.5%	45,380		
		£/unit	0	0	
	Misc.	0.0%	0	317,661	7,413,662
Developers Profit	Market Housing	% Value	17.50%		1,305,395
	Affordable Housing	% Value	6.00%		48,896
	First Homes	% Value	6.00%		48,103

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	60		16,500
No dwgs under 50	50	330	3,300
No dwgs over 50	10	330	3,300
		<b>Total</b>	<b>19,800</b>

Stamp duty calc - Residual	
Land payment	
<b>Total</b>	<b>0</b>

Stamp duty calc - Residual	
Land payment	
<b>Total</b>	<b>0</b>

Pre CIL s106	
1,000 £/ Unit (all)	
<b>Total</b>	<b>60,000</b>

Post CIL s106	
1,000 £/ Unit (all)	60,000
CIL	0
<b>Total</b>	<b>60,000</b>

Inf Tariff	
% GDV	0.00%
<b>Total</b>	<b>0</b>

Build Cost			/m2
CO2 Plus	%	7.00%	1,752.00
Acc & Adpt	£/m2		122.64
Water	£/m2		0.00
Over Extra 1	%	0.00%	9.82
Over Extra 2	£/m2		0.00
Small Site	%	0.00%	0.00
<b>Site Costs</b>	Base	10.00%	<b>1,884.46</b>
	BNG	0.60%	<b>11.31</b>
			<b>2,084.21</b>

RESIDUAL CASH FLOW FOR INTEREST

INCOME	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UNITS Started			15	15	15	15																		
Market Housing			0	0	0	0	1,864,850	1,864,850	1,864,850	1,864,850	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent			0	0	0	0	203,731	203,731	203,731	203,731	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
First Homes			0	0	0	0	200,428	200,428	200,428	200,428	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,269,009</b>	<b>2,269,009</b>	<b>2,269,009</b>	<b>2,269,009</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
EXPENDITURE																								
Stamp Duty	0																							
Easements etc.	0																							
Legals Acquisition	-53,226																							
Planning Fee	19,800																							
Professional	485,356		485,356																					
Build Cost - BCIS Base		0	716,448	1,432,896	2,149,344	2,149,344	1,432,896	716,448	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff		0	5,000	10,000	15,000	15,000	10,000	5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency		0	35,822	71,645	107,467	107,467	71,645	35,822	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	51,656	103,311	154,967	154,967	103,311	51,656	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0																							
Legal and Valuation	0																							
Agents	0	0	0	0	0	0	68,070	68,070	68,070	68,070	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	11,345	11,345	11,345	11,345	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.			0																					
<b>COSTS BEFORE LAND INT AND PROFIT</b>	<b>451,930</b>	<b>0</b>	<b>1,294,282</b>	<b>1,617,853</b>	<b>2,426,779</b>	<b>2,426,779</b>	<b>1,697,268</b>	<b>888,342</b>	<b>79,415</b>	<b>79,415</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
For Residual Valuation	Land	-3,548,400																						
	Interest		0	0	0	39,243	82,398	73,835	50,965	13,539	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Developers Return	Market Housing																							1,305,395
	Affordable for Rent																							48,896
	First Homes																							48,103
	Cash Flow	3,096,470	0	-1,294,282	-1,617,853	-2,426,779	-2,466,022	489,343	1,306,833	2,138,628	2,176,054	0	0	0	0	0	0	0	0	0	0	0	0	
	Opening Balance	0																						-1,402,393
	Closing Balance	3,096,470	3,096,470	1,802,188	184,336	-2,242,443	-4,708,465	-4,219,122	-2,912,290	-773,661	1,402,393	1,402,393	1,402,393	1,402,393	1,402,393	1,402,393	1,402,393	1,402,393	1,402,393	1,402,393	1,402,393	1,402,393	1,402,393	0



Site 26 BTR Houses 20							
INCOME	Av Size	m2	%	Number	Price	GDV	GIA
				20	£/m2	£	m2
Market Housing	100.0	100.00	75.00%	15	0	0	1,500
Affordable Overall			25%	5			
Affordable Rent	84.0	84.00	12.50%	3	1,850	388,500	210
Social Rent	84.0	84.00	0.00%	0	1,130	0	0
Shared Ownership	84.0	84.00	0.00%	0	0	0	0
First Homes	84.0	84.00	12.50%	3	0	0	210
Grant and Subsidy							
Affordable Rent					0	0	
Social Rent					0	0	
Shared Ownership					0	0	
SITE AREA - Net	0.571	ha	35	/ha		388,500	1,920
SITE AREA - Gross	0.714	ha	28	/ha			

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	-3,345,106	-5,853,935	-4,683,148
Existing Use Value	35,714		50,000
Uplift	0%	0	0
Plus /ha	450,000	321,429	450,000
Benchmark Land Value	357,143		500,000

Additional Profit	-3,799,425	-2,533
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RUN Residual MACRO ctrl+r  
Closing balance = 0

RUN CIL MACRO ctrl+h  
Closing balance = 0

Check on phasing dwgs nos  
correct

DEVELOPMENT COSTS				
	/unit or m2	Total		
<b>LAND</b>				
Land			-3,345,106	
Stamp Duty		0		
Easements etc.		0		
Legals /Acquisition	1.50%	-50,177	-50,177	
<b>Fees</b>				
Planning		6,600		
Professional	10.00%	339,223	345,823	
<b>CONSTRUCTION</b>				
Build Cost	1,671	3,207,522		
s106 / CIL / IT		20,000		
Contingency	2.50%	80,188		
Abnormals	0.00%	0		
		84,520	3,392,230	
<b>FINANCE</b>				
Fees	0%	0		
Interest	7.00%	0	0	
Legal and Valuation				
<b>SALES</b>				
Agents	3.0%	11,655		
Legals	0.5%	1,943		
Misc	0.0%	0	13,598	356,368
<b>Developers Profit</b>				
Market Housing	% Value	17.50%		0
Affordable Housing	% Value	6.00%		23,310
First Homes	% Value	6.00%		0

Planning fee calc			
	dwgs	rate	
Planning app fee	20		6,600
No dwgs under 50	20	330	6,600
No dwgs over 50	0	330	0
<b>Total</b>			6,600

Stamp duty calc - Residual	
Land payment	
<b>Total</b>	0

Stamp duty calc - Residual	
Land payment	
<b>Total</b>	0

Pre CIL s106	
1,000 £/ Unit (all)	
<b>Total</b>	20,000

Post CIL s106	
1,000 £/ Unit (all)	20,000
CIL	0
<b>Total</b>	20,000

Inf Tariff	
% GDV	
0.00%	0

Build Cost			/m2
CO2 Plus	%	7.00%	1,549.00
Acc & Adpt	£/m2		108.43
Water	£/m2		0.00
Over Extra 1	%	0.00%	0.00
Over Extra 2	£/m2		9.82
Small Site	%	0.00%	0.00
Site Costs	Base	0.00%	1,667.25
	BNG	0.20%	3.33
			<b>1,670.58</b>

RESIDUAL CASH FLOW FOR INTEREST

INCOME	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UNITS Started			10	10																				
Market Housing				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent				0	0	0	194,250	194,250	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
First Homes				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>INCOME</b>	0	0	0	0	0	0	194,250	194,250	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>EXPENDITURE</b>																								
Stamp Duty	0																							
Easements etc.	0																							
Legals Acquisition	-50,177																							
Planning Fee	6,600																							
Professional	169,612		169,612																					
Build Cost - BCIS Base		0	534,587	1,069,174	1,069,174	534,587	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff		0	3,333	6,667	6,667	3,333	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency		0	13,365	26,729	26,729	13,365	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	14,087	28,173	28,173	14,087	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0																							
Legal and Valuation	0																							
Agents	0	0	0	0	0	0	5,828	5,828	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	971	971	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0																							
<b>COSTS BEFORE LAND INT AND PROFIT</b>	126,035	0	734,983	1,130,743	1,130,743	565,372	6,799	6,799	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>For Residual Valuation</b>																								
Land	-3,345,106																							
Interest	0		0	0	0	5,998	2,823																	
<b>Developers Return</b>																								
Market Housing																								0
Affordable for Rent																								23,310
First Homes																								0
Cash Flow	3,219,071	0	-734,983	-1,130,743	-1,130,743	-565,372	181,453	184,628	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-23,310
Opening Balance	0																							
Closing Balance	3,219,071	3,219,071	2,484,088	1,353,344	222,601	-342,771	-161,318	23,310	23,310	23,310	23,310	23,310	23,310	23,310	23,310	23,310	23,310	23,310	23,310	23,310	23,310	23,310	23,310	0



# Appendix 6 – Varied Benchmark Land Value

		EUV	BLV Residual Value		EUV	BLV	BLV Residual Value					£1,000,000
			£0	£0			£450,000	£600,000	£750,000	£1,000,000		
Site 1	Brownfield HD 60	1,000,000	1,200,000	-976,174	-976,174	-976,174	-976,174	-976,174	-976,174	-976,174	-976,174	-976,174
Site 2	Brownfield HD 25	1,000,000	1,200,000	-1,021,696	-1,021,696	-1,021,696	-1,021,696	-1,021,696	-1,021,696	-1,021,696	-1,021,696	-1,021,696
Site 3	Brownfield HD 8	1,000,000	1,200,000	-1,088,940	-1,088,940	-1,088,940	-1,088,940	-1,088,940	-1,088,940	-1,088,940	-1,088,940	-1,088,940
Site 4	Brownfield HD 5	1,000,000	1,200,000	526,482	526,482	526,482	526,482	526,482	526,482	526,482	526,482	526,482
Site 5	Brownfield MD 100	1,000,000	1,200,000	424,000	424,000	424,000	424,000	424,000	424,000	424,000	424,000	424,000
Site 6	Brownfield MD 50	1,000,000	1,200,000	-1,273,751	-1,273,751	-1,273,751	-1,273,751	-1,273,751	-1,273,751	-1,273,751	-1,273,751	-1,273,751
Site 7	Brownfield MD 20	1,000,000	1,200,000	-1,318,100	-1,318,100	-1,318,100	-1,318,100	-1,318,100	-1,318,100	-1,318,100	-1,318,100	-1,318,100
Site 8	Brownfield MD 8	1,000,000	1,200,000	-1,349,835	-1,349,835	-1,349,835	-1,349,835	-1,349,835	-1,349,835	-1,349,835	-1,349,835	-1,349,835
Site 9	Brownfield MD 5	1,000,000	1,200,000	-349,237	-349,237	-349,237	-349,237	-349,237	-349,237	-349,237	-349,237	-349,237
Site 10	Brownfield LD 50	1,000,000	1,200,000	404,525	404,525	404,525	404,525	404,525	404,525	404,525	404,525	404,525
Site 11	Brownfield LD 25	1,000,000	1,200,000	305,343	305,343	305,343	305,343	305,343	305,343	305,343	305,343	305,343
Site 12	Brownfield LD 12	1,000,000	1,200,000	202,344	202,344	202,344	202,344	202,344	202,344	202,344	202,344	202,344
Site 13	Brownfield LD 5	1,000,000	1,200,000	520,403	520,403	520,403	520,403	520,403	520,403	520,403	520,403	520,403
Site 14	Greenfield MD 250	30,000	480,000	636,502	636,502	636,502	636,502	636,502	636,502	636,502	636,502	636,502
Site 15	Greenfield MD 100	30,000	480,000	666,343	666,343	666,343	666,343	666,343	666,343	666,343	666,343	666,343
Site 16	Greenfield MD 40	30,000	480,000	508,586	508,586	508,586	508,586	508,586	508,586	508,586	508,586	508,586
Site 17	Greenfield MD 25	30,000	480,000	234,100	234,100	234,100	234,100	234,100	234,100	234,100	234,100	234,100
Site 18	Greenfield MD 12	50,000	500,000	247,400	247,400	247,400	247,400	247,400	247,400	247,400	247,400	247,400
Site 19	Greenfield MD 5	50,000	500,000	815,454	815,454	815,454	815,454	815,454	815,454	815,454	815,454	815,454
Site 20	Greenfield LD 100	30,000	480,000	506,621	506,621	506,621	506,621	506,621	506,621	506,621	506,621	506,621
Site 21	Greenfield LD 40	30,000	480,000	101,020	101,020	101,020	101,020	101,020	101,020	101,020	101,020	101,020
Site 22	Greenfield LD 20	30,000	480,000	111,366	111,366	111,366	111,366	111,366	111,366	111,366	111,366	111,366
Site 23	Greenfield LD 12	30,000	480,000	96,709	96,709	96,709	96,709	96,709	96,709	96,709	96,709	96,709
Site 24	Greenfield LD 5	50,000	500,000	119,447	119,447	119,447	119,447	119,447	119,447	119,447	119,447	119,447
Site 25	BTR Flats 60	1,000,000	1,200,000	-2,838,720	-2,838,720	-2,838,720	-2,838,720	-2,838,720	-2,838,720	-2,838,720	-2,838,720	-2,838,720
Site 26	BTR Houses 20	50,000	500,000	-4,683,148	-4,683,148	-4,683,148	-4,683,148	-4,683,148	-4,683,148	-4,683,148	-4,683,148	-4,683,148







# Appendix 7 – Appraisals, Older People’s Housing

*The pages in this appendix are not numbered.*



# Older People Cover



Older People's Housing (August 2022)

07/09/2022

14:45

**Sheltered Green**

1 UNITS **60**  
Affordable 0%

Aff - rented 100% % of Aff  
0 Shared Ow 0%  
First Home 0% % of Aff

	Rounded
0	0
0.00	0
0	0
0	0

Modelling Density **120** units/ha  
Net: Gross **100%**

Area ha  
Total **0.500**  
Gross **0.500** ha  
Net **0.500** ha

Characteristics  
Sub Area **EDC**  
Green Bro **Green**  
Use **Agricultural**

		Market					
Beds	m2	Circulation	60	Rounded	m2		
Flat to5	1	50	20.0%	50%	30.00	30	1,800
Flat to5	2	75	20.0%	50%	30.00	30	2,700
Flat to5	3	80	20.0%		0.00	0	0
Flat 6+	1	50	20.0%		0.00	0	0
Flat 6+	2	75	20.0%		0.00	0	0
Flat 6+	3	80	20.0%		0.00	0	0
					0.00	0	0
Flat to5	1	65	30.0%		0.00	0	0
Flat to5	2	80	30.0%		0.00	0	0
Flat to5	3	90	30.0%		0.00	0	0
Flat 6+	1	65	30.0%		0.00	0	0
Flat 6+	2	80	30.0%		0.00	0	0
Flat 6+	3	90	30.0%		0.00	0	0
					0.00	0	0
					0.00	0	0
			<b>100%</b>		<b>60.00</b>	<b>60</b>	<b>4,500</b>

m2	Circulation
50	20%
75	20%
80	20%
50	20%
75	20%
80	20%
65	30%
80	30%
90	30%
65	30%
80	30%
90	30%
0	0%
0	0%

Affordable for Rent			Shared Ownership			First Homes		
0	Rounded	m2	0	Rounded	m2	0	Rounded	m2
50%	0.00	0	50%	0.00	0	50%	0.00	0
50%	0.00	0	50%	0.00	0	50%	0.00	0
	0.00	0		0.00	0		0.00	0
	0.00	0		0.00	0		0.00	0
	0.00	0		0.00	0		0.00	0
	0.00	0		0.00	0		0.00	0
	0.00	0		0.00	0		0.00	0
	0.00	0		0.00	0		0.00	0
	0.00	0		0.00	0		0.00	0
	0.00	0		0.00	0		0.00	0
	0.00	0		0.00	0		0.00	0
	0.00	0		0.00	0		0.00	0
	0.00	0		0.00	0		0.00	0
<b>100%</b>	<b>0.00</b>	<b>0</b>	<b>100%</b>	<b>0.00</b>	<b>0</b>	<b>100%</b>	<b>0.00</b>	<b>0</b>

		BCIS			
		Lower Q	Median	Used	m2
Flat to5	1		1,764	1,764	1,800
Flat to5	2		1,764	1,764	2,700
Flat to5	3		1,764	1,764	0
Flat 6+	1		1,764	1,764	0
Flat 6+	2		1,764	1,764	0
Flat 6+	3		1,764	1,764	0
0	0				0
Flat to5	1		1,843	1,843	0
Flat to5	2		1,843	1,843	0
Flat to5	3		1,843	1,843	0
Flat 6+	1		1,843	1,843	0
Flat 6+	2		1,843	1,843	0
Flat 6+	3		1,843	1,843	0
0	0		0	0	0
0	0		0	0	0
					4,500

1,764 €/m2

Occupants		Population	
Beds	Count	per unit	
Flat to5	1	2,250	1.247
Flat to5	2	0	1.707
Flat to5	3	0	2.324
Flat 6+	1	0	1.247
Flat 6+	2	0	1.707
Flat 6+	3	0	2.324
Flat to5	1	0	1.247
Flat to5	2	0	1.707
Flat to5	3	0	2.324
Flat 6+	1	0	1.247
Flat 6+	2	0	1.707
Flat 6+	3	0	2.324
		<b>Residents</b>	<b>2,806</b>

ha per 1,000	
1.110	Formal Sport
0.250	All outdoor sport
1.760	Equipped Play
0.140	Other
0.986	Outdoor Sport
	Semi-natural
	Allotments
<b>4.246</b>	<b>ha</b>

Open Space Required	11.913
Gross - Net	0.000
Shortfall / Surplus	-11.913

Summary	Construction		Saleable	
	Units	Average	m2	Average
Market Housing	60	75.00	4,500	62.50
Aff - rented	0	75.00	0	62.50
Shared Ownership	0	75.00	0	62.50
First Homes	0	75.00	0	62.50
	<b>60</b>	<b>4,500</b>	<b>3,750</b>	





			Site 1	Site 2	Site 3	Site 4	Site 5	Site 6	Site 7	Site 8	Site 9	Site 10	Site 11	Site 12	Site 13	Site 14	Site 15	Site 16	Site 17	Site 18	Site 19	Site 20	Site 21	Site 22	Site 23	Site 24	Site 25	Site 26	Site 27	Site 28	
			Sheltered Green	Sheltered Green	Sheltered Green	Sheltered Green	Sheltered Green	Sheltered Green	Sheltered Green	Sheltered Brown	Sheltered Brown	Sheltered Brown	Sheltered Brown	Sheltered Brown	Sheltered Brown	Sheltered Brown	Sheltered Brown	Sheltered Brown	Sheltered Brown	Sheltered Brown	Sheltered Brown	Sheltered Brown	Sheltered Brown	Sheltered Brown	Sheltered Brown	Sheltered Brown	Sheltered Brown	Sheltered Brown	Sheltered Brown	Sheltered Brown	Sheltered Brown
			EDC	EDC	EDC	EDC	EDC	EDC	EDC	EDC	EDC	EDC	EDC	EDC	EDC	EDC	EDC	EDC	EDC	EDC	EDC	EDC	EDC	EDC	EDC	EDC	EDC	EDC	EDC	EDC	EDC
			Green	Green	Green	Green	Green	Green	Green	Green	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown
	Green/brown field		Green	Green	Green	Green	Green	Green	Green	Green	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown
	Use		Agricultural	Agricultural	Agricultural	Agricultural	Agricultural	Agricultural	Agricultural	PDL	PDL	PDL	PDL	PDL	PDL	PDL	Agricultural	Agricultural	Agricultural	Agricultural	Agricultural	Agricultural	Agricultural	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL
Site Area	Gross	ha	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500
	Net	ha	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500
Units			60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60
Mix	Market Housing		100.0%	95.0%	90.0%	85.0%	80.0%	75.0%	70.0%	100.0%	95.0%	90.0%	85.0%	80.0%	75.0%	70.0%	100.0%	95.0%	90.0%	85.0%	80.0%	75.0%	70.0%	100.0%	95.0%	90.0%	85.0%	80.0%	75.0%	70.0%	70.0%
	Affordable Overall		0.0%	5.0%	10.0%	15.0%	20.0%	25.0%	30.0%	0.0%	5.0%	10.0%	15.0%	20.0%	25.0%	30.0%	0.0%	5.0%	10.0%	15.0%	20.0%	25.0%	30.0%	0.0%	5.0%	10.0%	15.0%	20.0%	25.0%	30.0%	30.0%
	Affordable Rent		0.0%	5.0%	10.0%	15.0%	20.0%	25.0%	30.0%	0.0%	5.0%	10.0%	15.0%	20.0%	25.0%	30.0%	0.0%	5.0%	10.0%	15.0%	20.0%	25.0%	30.0%	0.0%	5.0%	10.0%	15.0%	20.0%	25.0%	30.0%	30.0%
	Social Rent		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Shared Ownership		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	First Homes		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Existing Use Value		£/ha	50,000	50,000	50,000	50,000	50,000	50,000	50,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
		£ site	25,000	25,000	25,000	25,000	25,000	25,000	25,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Uplift		£/ha	450,000	450,000	450,000	450,000	450,000	450,000	450,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000
		£ site	225,000	225,000	225,000	225,000	225,000	225,000	225,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000
Benchmark Land Value		£/ha	500,000	500,000	500,000	500,000	500,000	500,000	500,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
		£ site	250,000	250,000	250,000	250,000	250,000	250,000	250,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
Residual	Gross	£/ha	4,070,503	3,422,453	2,803,377	2,155,327	1,536,251	888,201	260,789	2,613,832	2,051,570	1,346,706	688,945	62,811	-627,353	-1,278,548	3,525,486	2,737,015	1,948,544	1,103,753	309,928	-517,188	-1,353,602	1,662,219	873,748	68,788	-817,618	-1,660,023	-78,313	-761,622	
	Net	£/ha	4,070,503	3,422,453	2,803,377	2,155,327	1,536,251	888,201	260,789	2,613,832	2,051,570	1,346,706	688,945	62,811	-627,353	-1,278,548	3,525,486	2,737,015	1,948,544	1,103,753	309,928	-517,188	-1,353,602	1,662,219	873,748	68,788	-817,618	-1,660,023	-78,313	-761,622	
		£ site	2,035,252	1,711,226	1,401,689	1,077,663	768,126	444,100	130,395	1,306,916	1,025,785	673,353	344,472	31,405	-313,676	-639,274	1,762,743	1,368,507	974,272	551,877	154,964	-258,594	-676,801	831,110	436,874	34,394	-408,809	-830,012	-39,157	-380,811	
Additional Profit		£ site	-2,120,629	-2,120,629	-1,278,260	-469,091	-330,306	-135,580	-76,332	40,784	77,276	-1,578,359	-647,235	-154,165	-197,484	-159,772	-107,323	-59,989	53,598	-45,112	35,732	-994,133	-1,409,300	-3,391,158	-3,391,158	-3,391,158	-3,391,158	-3,391,158	-3,391,158	-3,391,158	
		£/m2	-471	-494	-316	-122	-92	-40	-24	9	18	-390	-169	-43	-58	-51	-19	-11	11	-10	8	-239	-363	-612	-644	-679	-722	-766	-816	-874	

Older People  
Site 1



Site 1 Sheltered Green							
INCOME	Av Size m2		%	Number	Price £/m2	GDV £	GIA m2
Market Housing	Gross 75.0	Net 62.50	100.00%	60	4,675	17,531,250	4,500
Affordable Overall			0%	0			
Affordable Rent	75.0	62.50	0.00%	0	1,850	0	0
Social Rent	75.0	62.50	0.00%	0	1,130	0	0
Shared Ownership	75.0	62.50	0.00%	0	3,273	0	0
First Homes	75.0	62.50	0.00%	0	3,273	0	0
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	0.500 ha		120	/ha		17,531,250	4,500
SITE AREA - Gross	0.500 ha		120	/ha			

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	2,035,252	4,070,503	4,070,503
Existing Use Value	25,000		50,000
Uplift	0%	0	0
Plus /ha	450,000	225,000	450,000
Benchmark Land Value	250,000		500,000

Additional Profit	-2,120,629	-471
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RUN Residual MACRO ctrl+r  
Closing balance = 0

RUN CIL MACRO ctrl+h  
Closing balance = 4,394,816

Check on phasing dwgs nos  
correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
Land			91,263	2,035,252
Stamp Duty			0	
Easements etc.			30,529	121,791
Legals /Acquisition	1.50%		30,529	
Fees				
Planning Professional	8.00%		24,480	833,799
CONSTRUCTION				
Build Cost	2,186		9,835,603	
s106 / CIL / IT			30,000	
Contingency	2.50%		245,890	
Abnormals	0.00%		0	
FINANCE				
Fees	0%		0	
Interest	6.00%		0	
Legal and Valuation			0	
SALES				
Agents	%	3.0%	525,938	
Legals	%	0.5%	87,656	
Misc.	%	0.0%	0	
			613,654	13,720,989

Developers Profit				
Market Housing	% Value	17.50%		3,067,969
Affordable Housing	% Value	6.00%		0
First Homes	% Value	17.50%		0

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	60		23,100
No dwgs under 50	50	462	1,380
No dwgs over 50	10	138	1,380
		<b>Total</b>	24,480

Stamp duty calc - Residual	
Land payment	2,035,252
<b>Total</b>	91,263

Stamp duty calc - Residual	
Land payment	250,000
<b>Total</b>	2,000

Pre CIL s106		
500 £/ Unit (all)		
<b>Total</b>		30,000

Post CIL s106		
500 £/ Unit (all)		30,000
CIL	0 £/m2	0
<b>Total</b>		30,000

Inf Tariff	
% GDV	0.00%
spell	0

Build Cost			/m2
CO2 Plus	%	7.00%	1,764.00
Acc & Adpt	%	0.00%	123.48
Water	£/m2		0.00
Over Extra 1	%	0.00%	9.82
Over Extra 2	%	0.00%	0.00
Small Site	%	0.00%	0.00
Site Costs	Base	15.00%	1,897.30
	BNG	0.20%	284.60
			3.79
			<b>2,185.69</b>

RESIDUAL CASH FLOW FOR INTEREST

INCOME	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UNITS Started	10				10				10				10				10				10			
Market Housing				0				2,921,875	2,921,875	2,921,875	2,921,875	2,921,875	2,921,875	2,921,875	2,921,875	2,921,875	2,921,875	2,921,875	2,921,875	2,921,875	2,921,875	2,921,875	2,921,875	2,921,875
Affordable Rent				0				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent				0				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
First Homes				0				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,921,875</b>	<b>2,921,875</b>	<b>2,921,875</b>	<b>2,921,875</b>	<b>2,921,875</b>	<b>2,921,875</b>	<b>2,921,875</b>	<b>2,921,875</b>	<b>2,921,875</b>	<b>2,921,875</b>	<b>2,921,875</b>	<b>2,921,875</b>	<b>2,921,875</b>	<b>2,921,875</b>	<b>2,921,875</b>	<b>2,921,875</b>	<b>2,921,875</b>
EXPENDITURE																								
Stamp Duty	91,263																							
Easements etc.	0																							
Legals Acquisition	30,529																							
Planning Fee	24,480																							
Professional	404,660			404,660																				
Build Cost - BCIS Base			0	546,422	1,092,845	1,639,267	1,639,267	1,639,267	1,639,267	1,092,845	546,422	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff			0	1,667	3,333	5,000	5,000	5,000	5,000	3,333	1,667	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency			0	13,661	27,321	40,982	40,982	40,982	40,982	27,321	13,661	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals			0	278	556	833	833	833	833	556	278	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0																							
Legal and Valuation	0																							
Agents	0	0	0	0	0	0	0	87,656	87,656	87,656	87,656	87,656	87,656	87,656	87,656	87,656	87,656	87,656	87,656	87,656	87,656	87,656	87,656	
Legals	0	0	0	0	0	0	0	14,609	14,609	14,609	14,609	14,609	14,609	14,609	14,609	14,609	14,609	14,609	14,609	14,609	14,609	14,609	14,609	
Misc.	0																							
<b>COSTS BEFORE LAND INT AND PROFIT</b>	<b>550,931</b>	<b>0</b>	<b>966,687</b>	<b>1,124,055</b>	<b>1,686,082</b>	<b>1,686,082</b>	<b>1,788,348</b>	<b>1,788,348</b>	<b>1,788,348</b>	<b>1,226,320</b>	<b>664,293</b>	<b>102,266</b>	<b>102,266</b>	<b>102,266</b>	<b>102,266</b>	<b>102,266</b>	<b>102,266</b>	<b>102,266</b>	<b>102,266</b>	<b>102,266</b>	<b>102,266</b>	<b>102,266</b>	<b>102,266</b>	<b>102,266</b>
<b>For Residual Valuation</b>	<b>Land</b>	<b>2,035,252</b>																						
<b>Developers Return</b>	<b>Interest</b>	<b>38,793</b>	<b>39,375</b>	<b>54,466</b>	<b>72,143</b>	<b>98,517</b>	<b>125,286</b>	<b>110,162</b>	<b>94,812</b>	<b>70,800</b>	<b>37,999</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Market Housing																								3,067,969
Affordable for Rent																								0
First Homes																								0
Cash Flow	-2,586,183	-38,793	-1,006,062	-1,178,520	-1,758,226	-1,784,599	-1,008,241	-1,023,365	-1,600,743	-2,186,781	-2,781,611	-2,819,609	-2,819,609	-2,819,609	-2,819,609	-2,819,609	-2,819,609	-2,819,609	-2,819,609	-2,819,609	-2,819,609	-2,819,609	-2,819,609	-3,067,969
Opening Balance	0																							
Closing Balance	-2,586,183	-2,624,975	-3,631,037	-4,809,558	-6,567,783	-8,352,382	-7,344,141	-6,320,776	-4,720,033	-2,533,251	-248,359	3,067,969	3,067,969	3,067,969	3,067,969	3,067,969	3,067,969	3,067,969	3,067,969	3,067,969	3,067,969	3,067,969	3,067,969	0



Older People  
Site 8



Site 8 Sheltered Brown							
INCOME	Av Size m2		%	Number	Price	GDV	GIA
	Gross	Net		60	£/m2	£	m2
Market Housing	75.0	62.50	100.00%	60	4,675	17,531,250	4,500
Affordable Overall			0%	0			
Affordable Rent	75.0	62.50	0.00%	0	1,850	0	0
Social Rent	75.0	62.50	0.00%	0	1,130	0	0
Shared Ownership	75.0	62.50	0.00%	0	3,273	0	0
First Homes	75.0	62.50	0.00%	0	3,273	0	0
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	0.500 ha		120	/ha		17,531,250	4,500
SITE AREA - Gross	0.500 ha		120	/ha			

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	1,306,916	2,613,832	2,613,832
Existing Use Value	500,000		1,000,000
Uplift	20%	100,000	200,000
Plus /ha	0	0	0
<b>Benchmark Land Value</b>	<b>600,000</b>		<b>1,200,000</b>

Additional Profit	40,784
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RUN Residual MACRO ctrl+r  
Closing balance = 0

RUN CIL MACRO ctrl+h  
Closing balance = 828,468

Check on phasing dwgs nos  
correct

DEVELOPMENT COSTS				
		/unit or m2	Total	
LAND	Land			1,306,916
	Stamp Duty		54,846	
	Easements etc.		0	
	Legals/Acquisition	1.50%	19,604	74,450
Fees	Planning		24,480	
	Professional	8.00%	871,338	895,818
CONSTRUCTION	Build Cost	2,193	9,869,755	
	s106 / CIL / IT		30,000	
	Contingency	5.00%	493,488	
	Abnormals	5.00%	493,488	
	£		5,000	10,891,730
FINANCE	Fees	0%	0	
	Interest	6.00%	0	
	Legal and Valuation		0	0
SALES	Agents	3.0%	525,938	
	Legals	0.5%	87,656	
	Misc.	0.0%	0	613,594
		£/unit	0	0
Developers Profit				
Market Housing	% Value	17.50%		3,067,969
Affordable Housing	% Value	6.00%		0
First Homes	% Value	17.50%		0

Planning fee calc	dwgs	rate	
Planning app fee	60		
No dwgs	50	462	23,100
No dwgs under 50	10	138	1,380
No dwgs over 50			
<b>Total</b>			<b>24,480</b>

Stamp duty calc - Residual		
Land payment		1,306,916
<b>Total</b>		<b>54,846</b>

Stamp duty calc - Residual		
Land payment		600,000
<b>Total</b>		<b>19,500</b>

Pre CIL s106		
500 £/ Unit (all)		30,000
<b>Total</b>		<b>30,000</b>

Post CIL s106		
500 £/ Unit (all)		30,000
CIL	0	0
<b>Total</b>		<b>30,000</b>

Inf Tariff		% GDV	
	0.00%		0

Build Cost				/m2
CO2 Plus	%	7.00%		1,764.00
Acc & Adpt	£/m2			123.48
Water	£/m2			0.00
Over Extra 1	%	0.00%		9.82
Over Extra 2	£/m2			0.00
Small Site	%	0.00%		0.00
Site Costs	Base	15.00%		284.60
	BNG	0.60%		11.38
				<b>2,193.28</b>

RESIDUAL CASH FLOW FOR INTEREST

INCOME	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
UNITS Started	10		10	10	10	10	10	10																	
Market Housing				0				2,921,875	2,921,875	2,921,875	2,921,875	2,921,875	2,921,875	2,921,875	2,921,875	2,921,875	2,921,875	2,921,875	2,921,875	2,921,875	2,921,875	2,921,875	2,921,875	2,921,875	2,921,875
Affordable Rent				0				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent				0				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
First Homes				0				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,921,875</b>	<b>2,921,875</b>	<b>2,921,875</b>	<b>2,921,875</b>	<b>2,921,875</b>	<b>2,921,875</b>	<b>2,921,875</b>	<b>2,921,875</b>	<b>2,921,875</b>	<b>2,921,875</b>	<b>2,921,875</b>	<b>2,921,875</b>	<b>2,921,875</b>	<b>2,921,875</b>	<b>2,921,875</b>	<b>2,921,875</b>	<b>2,921,875</b>	
EXPENDITURE																									
Stamp Duty	54,846																								
Easements etc.	0																								
Legals Acquisition	19,604																								
Planning Fee	24,480																								
Professional	435,669		435,669																						
Build Cost - BCIS Base			548,320	1,096,639	1,644,959	1,644,959	1,644,959	1,644,959	1,096,639	548,320	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff			1,667	3,333	5,000	5,000	5,000	5,000	3,333	1,667	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency			27,416	54,832	82,248	82,248	82,248	82,248	54,832	27,416	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals			27,694	55,388	83,081	83,081	83,081	83,081	55,388	27,694	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents		0	0	0	0	0	0	87,656	87,656	87,656	87,656	87,656	87,656	87,656	87,656	87,656	87,656	87,656	87,656	87,656	87,656	87,656	87,656	87,656	87,656
Legals		0	0	0	0	0	0	14,609	14,609	14,609	14,609	14,609	14,609	14,609	14,609	14,609	14,609	14,609	14,609	14,609	14,609	14,609	14,609	14,609	
Misc.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>COSTS BEFORE LAND INT AND PROFIT</b>	<b>534,599</b>	<b>0</b>	<b>1,040,765</b>	<b>1,210,192</b>	<b>1,815,288</b>	<b>1,815,288</b>	<b>1,917,554</b>	<b>1,917,554</b>	<b>1,312,458</b>	<b>707,362</b>	<b>102,266</b>	<b>102,266</b>	<b>102,266</b>	<b>102,266</b>	<b>102,266</b>	<b>102,266</b>	<b>102,266</b>	<b>102,266</b>	<b>102,266</b>	<b>102,266</b>	<b>102,266</b>	<b>102,266</b>	<b>102,266</b>	<b>102,266</b>	<b>102,266</b>
For Residual Valuation	Land	1,306,916																							
Interest		27,623	28,037	44,069	62,883	91,056	119,651	106,381	92,912	70,164	37,999	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Developers Return	Market Housing																								3,067,969
Affordable for Rent																									0
First Homes																									0
Cash Flow	-1,841,515	-27,623	-1,068,802	-1,254,261	-1,878,171	-1,906,344	884,670	897,940	1,516,506	2,144,349	2,781,611	2,819,609	0	0	0	0	0	0	0	0	0	0	0	0	-3,067,969
Opening Balance	0																								0
Closing Balance	-1,841,515	-1,869,138	-2,937,940	-4,192,201	-6,070,373	-7,976,717	-7,092,046	-6,194,106	-4,677,600	-2,533,251	248,359	3,067,969	3,067,969	3,067,969	3,067,969	3,067,969	3,067,969	3,067,969	3,067,969	3,067,969	3,067,969	3,067,969	3,067,969	3,067,969	0

Older People  
Site 15



Site 15 Extracare Green							
INCOME	Av Size	m2	%	Number	Price	GDV	GIA
	Gross	Net		60	£/m2	£	m2
Market Housing	92.3	71.00	100.00%	60	4,960	21,129,600	5,538
Affordable Overall			0%	0			
Affordable Rent	92.3	71.00	0.00%	0	1,850	0	0
Social Rent	92.3	71.00	0.00%	0	1,130	0	0
Shared Ownership	92.3	71.00	0.00%	0	3,472	0	0
First Homes	92.3	71.00	0.00%	0	3,472	0	0
Grant and Subsidy							
Affordable Rent					0	0	
Social Rent					0	0	
Shared Ownership					0	0	
SITE AREA - Net	0.500	ha	120	/ha		21,129,600	5,538
SITE AREA - Gross	0.500	ha	120	/ha			
Sales per Quarter	0						
Unit Build Time	3 Quarters						

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	1,762,743	3,525,486	3,525,486
Existing Use Value	25,000		50,000
Uplift	0%	0	0
Plus /ha	450,000	225,000	450,000
Benchmark Land Value	250,000		500,000
£/m2			
Additional Profit	-107,323		-19

RUN Residual MACRO ctrl+r  
Closing balance = 0

RUN CIL MACRO ctrl+h  
Closing balance = 1,988,826

Check on phasing dwgs nos  
correct

DEVELOPMENT COSTS			
LAND		/unit or m2	Total
Land			1,762,743
Stamp Duty			77,637
Easements etc.			0
Legals /Acquisition	1.50%	26,441	104,078
Fees			
Planning		24,480	
Professional	8.00%	1,034,441	1,058,921
CONSTRUCTION			
Build Cost	2,272	12,580,982	
s106 / CIL / IT		30,000	
Contingency	2.50%	314,525	
Abnormals	0.00%	0	
		5,000	12,930,507
FINANCE			
Fees	0%	0	
Interest	6.00%	0	
Legal and Valuation		0	0
SALES			
Agents	%	3.0%	633,888
Legals	%	0.5%	105,648
	£/unit	0	0
Misc.	%	0.0%	0
			739,536
Developers Profit			16,595,784
Market Housing	% Value	17.50%	3,697,680
Affordable Housing	% Value	6.00%	0
First Homes	% Value	17.50%	0

Stamp duty calc - Residual			
Planning fee calc	dwgs	rate	
Planning app fee	60		
No dwgs	50	462	23,100
No dwgs under 50	10	138	1,380
No dwgs over 50			
		Total	24,480
Stamp duty calc - Residual			
Land payment			1,762,743
		Total	77,637
Stamp duty calc - Residual			
Land payment			250,000
		Total	2,000
Pre CIL s106			
500 £/ Unit (all)			30,000
Total			30,000
Post CIL s106			
500 £/ Unit (all)			30,000
CIL	0	£/m2	0
		Total	30,000
Inf Tariff			
% GDV			0
0.00%			0

Build Cost			
			/m2
CO2 Plus	%	7.00%	1,843.00
Acc & Adpt	%	0.00%	129.01
Water	£/m2		0.00
Over Extra 1	%	0.00%	0.00
Over Extra 2	%	0.00%	0.00
Small Site	£/m2		0.00
	%	0.00%	0.00
Site Costs	Base	15.00%	1,972.01
	BNG	0.20%	295.80
			3.94
			2,271.76

RESIDUAL CASH FLOW FOR INTEREST

	Year 1	Q2	Q3	Q4	Year 2	Q2	Q3	Q4	Year 3	Q2	Q3	Q4	Year 4	Q2	Q3	Q4	Year 5	Q2	Q3	Q4	Year 6	Q2	Q3	Q4
INCOME	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UNITS Started	10		10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Market Housing				0	0	0	3,521,600	3,521,600	3,521,600	3,521,600	3,521,600	3,521,600	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
First Homes				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	3,521,600	3,521,600	3,521,600	3,521,600	3,521,600	3,521,600	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	77,637																							
Easements etc.	0																							
Legals Acquisition	26,441																							
Planning Fee	24,480																							
Professional	517,220		517,220																					
Build Cost - BCIS Base		0	698,943	1,397,887	2,096,830	2,096,830	2,096,830	2,096,830	1,397,887	698,943	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff		0	1,667	3,333	5,000	5,000	5,000	5,000	3,333	1,667	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency		0	17,474	34,947	52,421	52,421	52,421	52,421	34,947	17,474	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	278	556	833	833	833	833	556	278	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees		0																						
Legal and Valuation		0																						
Agents		0	0	0	0	0	105,648	105,648	105,648	105,648	105,648	105,648	0	0	0	0	0	0	0	0	0	0	0	0
Legals		0	0	0	0	0	17,608	17,608	17,608	17,608	17,608	17,608	0	0	0	0	0	0	0	0	0	0	0	0
Misc.		0																						
COSTS BEFORE LAND INT AND PROFIT	645,779	0	1,235,582	1,436,723	2,155,084	2,155,084	2,278,340	2,278,340	1,559,979	841,617	123,256	123,256	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation	Land	1,762,743																						
Interest		36,128	36,670	55,754	78,141	111,639	145,640	129,176	112,464	84,727	45,798	0	0	0	0	0	0	0	0	0	0	0	0	0
Developers Return																								
Market Housing																								3,697,680
Affordable for Rent																								0
First Homes																								0
Cash Flow	-2,408,521	-36,128	-1,272,251	-1,492,476	-2,233,225	-2,266,723	1,097,620	1,114,084	1,849,157	2,595,256	3,352,546	3,398,344	0	0	0	0	0	0	0	0	0	0	0	-3,697,680
Opening Balance	0																							
Closing Balance	-2,408,521	-2,444,649	-3,716,901	-5,209,377	-7,442,602	-9,709,326	-8,611,706	-7,497,622	-5,648,465	-3,053,210	299,336	3,697,680	3,697,680	3,697,680	3,697,680	3,697,680	3,697,680	3,697,680	3,697,680	3,697,680	3,697,680	3,697,680	3,697,680	0

Older People  
Site 22



Site 22 Extracare Brown							
INCOME	Av Size	m2	%	Number	Price	GDV	GIA
				60	£/m2	£	m2
Market Housing	Gross	Net	100.00%	60	4,960	21,129,600	5,538
Affordable Overall			0%	0			
Affordable Rent	92.3	71.00	0.00%	0	1,850	0	0
Social Rent	92.3	71.00	0.00%	0	1,130	0	0
Shared Ownership	92.3	71.00	0.00%	0	3,472	0	0
First Homes	92.3	71.00	0.00%	0	3,472	0	0
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	0.500	ha	120	/ha		21,129,600	5,538
SITE AREA - Gross	0.500	ha	120	/ha			

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	831,110	1,662,219	1,662,219
Existing Use Value	500,000		1,000,000
Uplift	20%	100,000	200,000
Plus /ha	0	0	0
<b>Benchmark Land Value</b>	<b>600,000</b>		<b>1,200,000</b>

RUN Residual MACRO ctrl+r  
Closing balance = 0

RUN CIL MACRO ctrl+h  
Closing balance = 3,810,243

Check on phasing dwgs nos  
correct

	£/m2	
Additional Profit	-3,391,158	-612

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
	Land			831,110
	Stamp Duty		31,055	
	Easements etc.		0	
	Legals /Acquisition	1.50%	12,467	43,522
Fees	Planning		24,480	
	Professional	8.00%	1,113,771	1,138,251
CONSTRUCTION	Build Cost	2,280	12,624,666	
	s106 / CIL / IT		30,000	
	Contingency	5.00%	631,233	
	Abnormals	5.00%	631,233	
			5,000	13,922,133
FINANCE	Fees	0%	0	
	Interest	6.00%	0	
	Legal and Valuation		0	0
SALES	Agents	3.0%	633,888	
	Legals	0.5%	105,648	
		£/unit	0	
	Misc.	0.0%	0	739,536
				16,674,551

Developers Profit				
Market Housing	% Value	17.50%		3,697,680
Affordable Housing	% Value	6.00%		0
First Homes	% Value	17.50%		0

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	60		23,100
No dwgs under 50	50	462	1,380
No dwgs over 50	10	138	1,380
		Total	24,480

Stamp duty calc - Residual		
Land payment		831,110
	Total	31,055

Stamp duty calc - Residual		
Land payment		600,000
	Total	19,500

Pre CIL s106		
500 £/ Unit (all)		30,000
	Total	30,000

Post CIL s106		
500 £/ Unit (all)		30,000
CIL	0 £/m2	0
	Total	30,000

Inf Tariff		
% GDV	0.00%	0

Build Cost			
			/m2
CO2 Plus	%	7.00%	1,843.00
Acc & Adpt	%	0.00%	129.01
Water	£/m2		0.00
Over Extra 1	%	0.00%	0.00
Over Extra 2	%	0.00%	0.00
Small Site	£/m2		0.00
	%	0.00%	0.00
Site Costs	Base	15.00%	1,972.01
	BNG	0.60%	295.80
			11.83
			2,279.64

RESIDUAL CASH FLOW FOR INTEREST

INCOME	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UNITS Started	10		10	10	10	10	10	10																
Market Housing				0	0	0	3,521,600	3,521,600	3,521,600	3,521,600	3,521,600	3,521,600	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
First Homes				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,521,600</b>	<b>3,521,600</b>	<b>3,521,600</b>	<b>3,521,600</b>	<b>3,521,600</b>	<b>3,521,600</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
EXPENDITURE																								
Stamp Duty	31,055																							
Easements etc.	0																							
Legals Acquisition	12,467																							
Planning Fee	24,480																							
Professional	556,885		556,885																					
Build Cost - BCIS Base		0	701,370	1,402,741	2,104,111	2,104,111	2,104,111	2,104,111	1,402,741	701,370	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff		0	1,667	3,333	5,000	5,000	5,000	5,000	3,333	1,667	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency		0	35,069	70,137	105,206	105,206	105,206	105,206	70,137	35,069	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	35,346	70,693	106,039	106,039	106,039	106,039	70,693	35,346	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0																							
Legal and Valuation	0																							
Agents	0	0	0	0	0	0	105,648	105,648	105,648	105,648	105,648	105,648	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	17,608	17,608	17,608	17,608	17,608	17,608	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0																							
<b>COSTS BEFORE LAND INT AND PROFIT</b>	<b>624,887</b>	<b>0</b>	<b>1,330,337</b>	<b>1,546,904</b>	<b>2,320,355</b>	<b>2,320,355</b>	<b>2,443,611</b>	<b>2,443,611</b>	<b>1,670,160</b>	<b>896,708</b>	<b>123,256</b>	<b>123,256</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>For Residual Valuation</b>																								
Land	831,110																							
Interest		21,840	22,168	42,455	66,296	102,095	138,432	124,339	110,034	83,913	45,798	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Developers Return</b>																								
Market Housing																								3,697,680
Affordable for Rent																								0
First Homes																								0
Cash Flow	-1,455,997	-21,840	-1,352,505	-1,589,359	-2,386,651	-2,422,451	939,557	953,650	1,741,406	2,540,979	3,352,546	3,398,344	0	0	0	0	0	0	0	0	0	0	0	-3,697,680
Opening Balance	0																							
Closing Balance	-1,455,997	-1,477,837	-2,830,342	-4,419,700	-6,806,351	-9,228,802	-8,289,246	-7,335,596	-5,594,189	-3,053,210	299,336	3,697,680	3,697,680	3,697,680	3,697,680	3,697,680	3,697,680	3,697,680	3,697,680	3,697,680	3,697,680	3,697,680	3,697,680	0



# Appendix 8 – Appraisals – Non-residential Development

## Greenfield

Results		Offices - Central	Offices - Small	Offices - Park	Industrial	Industrial - Small	Prime Retail	Secondary Retail	Supermarket	Retail Warehouse
Income	m2	0	0	0	0	0	0	0	0	0
	£/m2	2,000	250	2,000	2,000	100	200	200	1,200	4,000
Capital Value	£/m2	3,600	2,660	3,600	1,225	1,135	6,675	2,990	5,000	3,000
Buyers Costs		6,480,000	598,500	6,480,000	2,327,500	113,500	1,335,000	598,000	6,000,000	12,000,000
Capital Value		291,600	26,933	291,600	104,738	5,108	60,075	26,910	270,000	540,000
		6,188,400	571,568	6,188,400	2,222,763	108,393	1,274,925	571,090	5,730,000	11,460,000
Costs										
Land Used	Coverage	280%	140%	75%	40%	40%	80%	80%	40%	50%
	ha	0.071	0.018	0.267	0.500	0.025	0.025	0.025	0.300	0.800
	£/ha	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
	Uplift £/ha	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000
	Site Cost	35,714	8,929	133,333	250,000	12,500	12,500	12,500	150,000	400,000
Stamp Duty (on VT)	4.00%	1,429	357	5,333	10,000	500	500	500	6,000	16,000
Acquisition	1.50%	536	134	2,000	3,750	188	188	188	2,250	6,000
Strategic Promotion	0.00%	0	0	0	0	0	0	0	0	0
Pre Planning	0.00%	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Construction	/m2	2,331	2,447	2,331	1,284	1,448	1,581	1,581	1,728	1,021
	£	4,661,400	611,745	4,661,400	2,588,360	144,840	316,200	316,200	2,073,456	4,084,080
Infrastructure	15.00%	699,210	91,762	699,210	385,254	21,726	47,430	47,430	311,018	612,612
Abnormals	0.00%	0	0	0	0	0	0	0	0	0
Fees	8.00%	428,849	56,281	428,849	236,289	13,325	29,090	29,090	190,758	375,735
S106		0	0	0	0	0	0	0	0	0
CIL		0	0	0	0	0	0	0	0	0
Contingency	2.50%	134,015	17,588	134,015	73,840	4,164	9,091	9,091	59,612	117,417
Finance Costs	0.00%	0	0	0	0	0	0	0	0	0
Sales	2.50%	81,000	7,481	81,000	29,094	1,419	16,688	7,475	75,000	150,000
Misc. Financial	0.00%	10,000	10,000	10,000	10,000	10,000	10,000	25,000	25,000	25,000
Subtotal	0.00%	6,026,438	805,347	6,031,807	3,326,557	206,162	439,186	444,974	2,753,094	5,396,845
Interest	6.00%	180,793	24,160	180,954	99,798	6,185	13,176	13,349	82,593	161,905
Profit % GDV	15.00%	928,260	85,735	928,260	333,414	16,259	191,239	85,664	859,500	1,719,000
COSTS		7,135,491	915,243	7,141,022	3,759,799	228,605	643,600	543,986	3,695,187	7,277,750
Residual Land Worth	Site	-947,091	-343,675	-952,622	-1,537,037	-120,213	631,325	27,104	2,034,813	4,182,250
Existing Use Value	£/ha	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Viability Threshold	£/ha	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Residual Value	£/ha	-13,259,281	-19,245,818	-3,572,331	-3,074,073	-4,808,516	25,252,981	1,084,146	6,782,710	5,227,813



Brownfield

Results		Offices - Central	Offices - Small	Offices - Park	Industrial	Industrial - Small	Prime Retail	Secondary Retail	Supermarket	Retail Warehouse
Income	CIL £/m2	0	0	0	0	0	0	0	0	0
	m2	2,000	250	2,000	2,000	100	200	200	1,200	4,000
	£/m2	3,600	2,660	3,600	1,225	1,135	6,675	2,980	5,000	3,000
<b>Capital Value</b>		<b>6,480,000</b>	<b>698,500</b>	<b>6,480,000</b>	<b>2,327,500</b>	<b>113,500</b>	<b>1,335,000</b>	<b>599,000</b>	<b>6,000,000</b>	<b>12,000,000</b>
Buyers Costs		291,600	26,933	291,600	104,738	5,108	60,075	26,910	270,000	540,000
<b>Capital Value</b>		<b>6,188,400</b>	<b>671,568</b>	<b>6,188,400</b>	<b>2,222,763</b>	<b>108,393</b>	<b>1,274,925</b>	<b>571,090</b>	<b>5,730,000</b>	<b>11,460,000</b>
Costs	Land Used	280%	140%	75%	40%	40%	80%	80%	40%	50%
	ha	0.071	0.018	0.267	0.500	0.025	0.025	0.025	0.300	0.800
	£/ha	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
	Uplift £/ha	0	0	0	0	0	0	0	0	0
	<b>Site Cost</b>	<b>85,714</b>	<b>21,429</b>	<b>320,000</b>	<b>600,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>360,000</b>	<b>960,000</b>
Stamp Duty (on VT)	4.00%	3,429	857	12,800	24,000	1,200	1,200	1,200	14,400	38,400
Acquisition	1.50%	1,286	321	4,800	9,000	450	450	450	5,400	14,400
Strategic Promotion	0.00%	0	0	0	0	0	0	0	0	0
Pre Planning	0.00%	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Construction	/m2	2,331	2,447	2,331	1,284	1,448	1,581	1,581	1,728	1,021
	£	4,661,400	611,745	4,661,400	2,568,360	144,840	316,200	316,200	2,073,456	4,084,080
Infrastructure	15.00%	699,210	91,762	699,210	385,254	21,726	47,430	47,430	311,018	612,612
Abnormals	5.00%	268,031	35,175	268,031	147,681	8,328	18,182	18,182	119,224	234,835
Fees	8.00%	450,291	59,095	450,291	248,104	13,992	30,545	30,545	200,296	394,522
S106		0	0	0	0	0	0	0	0	0
CIL		0	0	0	0	0	0	0	0	0
Contingency	5.00%	281,432	36,934	281,432	155,065	8,745	19,091	19,091	125,185	246,576
Finance Costs	0.00%	0	0	0	0	0	0	0	0	0
Sales	2.50%	81,000	7,481	81,000	29,094	1,419	16,688	7,475	75,000	150,000
Misc. Financial	0.00%	10,000	10,000	10,000	10,000	10,000	10,000	25,000	25,000	25,000
<b>Subtotal</b>	<b>0.00%</b>	<b>6,465,078</b>	<b>863,371</b>	<b>6,475,964</b>	<b>3,586,557</b>	<b>220,699</b>	<b>469,764</b>	<b>475,572</b>	<b>2,958,979</b>	<b>5,810,425</b>
Interest	6.00%	193,982	25,901	194,369	107,597	6,621	14,094	14,267	88,769	174,313
Profit % GDV	15.00%	928,260	85,735	928,260	333,414	16,259	191,239	85,664	859,500	1,719,000
<b>COSTS</b>		<b>7,658,320</b>	<b>975,007</b>	<b>7,601,593</b>	<b>4,027,568</b>	<b>243,579</b>	<b>675,117</b>	<b>575,503</b>	<b>3,907,248</b>	<b>7,703,738</b>
<b>Residual Land Worth</b>	<b>Site</b>	<b>-1,399,920</b>	<b>-403,439</b>	<b>-1,413,193</b>	<b>-1,804,805</b>	<b>-135,187</b>	<b>599,808</b>	<b>-4,413</b>	<b>1,822,752</b>	<b>3,786,262</b>
Existing Use Value	£/ha	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Viability Threshold	£/ha	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Residual Value	£/ha	-19,598,885	-22,592,602	-5,289,473	-3,609,611	-5,407,467	23,992,329	-176,506	6,075,839	4,695,328





**HDH Planning and Development Ltd** is a specialist planning consultancy providing evidence to support planning authorities, land owners and developers. The firm is regulated by the RICS.

The main areas of expertise are:

- Community Infrastructure Levy (CIL)
- District wide and site specific Viability Analysis
- Local and Strategic Housing Market Assessments and Housing Needs Assessments

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## Appendix 2

### Isle of Man Development Viability Testing

#### To update or not?

1. HDH Planning & Development Ltd produced the *Isle of Man Development Viability Testing* in August 2022. Since then, the housing market is perceived to have peaked, with house prices falling, also the period of inflation has continued, impacting on build costs. These changes impact on development viability.
2. This brief note considers whether or not the *Isle of Man Development Viability Testing* report can still be relied upon or whether or not it requires updating. The main analysis in the report related to residential development, so the changes in residential values and build costs have been reviewed.

#### Residential Values

3. The residential values were set out in Table 3.8 of the report and based in February 2022.
4. The Government's statistical department produces a housing index on a quarterly basis. This suggests that values have changed from the first quarter of 2022 to the most recent available quarter as follows:

#### Isle of Man – Change in Average House Prices

<b>Average Prices</b>				
12 months to:	<b>Mar-22</b>	<b>Sep-23</b>	<b>Change</b>	
House Prices	£368,296	£386,647	£18,351	4.98%
Flat Prices	£170,497	£197,891	£27,394	16.07%
<b>Weighted Property Index</b>				
Average	334,239	344,918	10,678	3.19%

Source: Isle of Man Statistical Service (November 2023)

5. The Isle of Man housing market reflects UK trends, but there are local factors that underpin the market. It is useful to review what has happened in England. There has been much coverage in the British press about house prices falling, particularly in London and the Southeast of England. Data from England's Land Registry suggests house prices have changed as follows:

## England Land Registry – Change in average house prices

	All	Detached	Semi-detached	Terraced	Flats	Newbuild	Existing
2022-02	£290,774	£455,656	£277,381	£236,531	£244,329	£363,913	£285,426
2023-06						£443,821	£299,068
2023-08	£309,616	£487,570	£298,943	£252,382	£251,528		
Change	£18,842 6.48%	£31,914 7.00%	£21,562 7.77%	£15,851 6.70%	£7,199 2.95%	£79,908 21.96%	£13,642 4.78%

Source: Land Registry (November 2023)

6. The above data suggests that, on average, on the Isle of Man, house prices have increased by about 3.2% or so. In England, average house prices have increased by about 6.5%, but newbuild prices have increased more than this. Based on HDH's extensive work across England it is felt that such an increase of newbuild values would be difficult to evidence robustly.

### Build Costs

7. As set out at the start of Chapter 6 of the report, the construction costs were based on the BCIS information. In discussion with Silva Consulting Ltd, the most recent BCIS costs, were indexed to 110, to reflect the higher costs of development on the Island.
8. The BCIS data re-based for the Isle of Man gave a median cost figure for 'Estate Housing – Generally' was £1,436 per sqm in August 2022, which when indexed to 110 gave a figure of £1,519. The equivalent figure is now (November 2023) £1,616 per sqm. This would suggest that build costs have increased by 6.4% or so over the last 18 months, since the *Isle of Man Development Viability Testing* was completed.

### Summary

9. In essence, the viability assessment is based on deducting the costs of a development from the value of a development, to calculate the Residual Value. If values increase more than costs then viability will have improved, but if costs have increased more than values, then viability will have worsened.
10. The above data suggests that build costs have risen by about 6.4% and, on average (based on the IoM Weighted Property Index), house prices have increased by about 3.2%. This would suggest that viability is now a little worse than at the time of the 2022 *Isle of Man Development Viability Testing* report. Having said this, the changes are small and in the same direction.
11. There are some nuances within the figures, such as the difference between houses and flats. The 2022 report found that flatted development was unlikely to be viable. These was due to the higher costs of developing flats and because the flatted development was modelled on brownfield sites. The 2022 report included sensitivity testing (Table 9.10) which indicated that such development would remain unviable if values increased by 15% and costs remained

unchanged. Costs have gone up so the increase in the average value of flats would not be sufficient to change the findings of the report materially.

12. HDH Planning & Development concluded, at paragraphs 11.97 and 10.98 of the 2022 *Isle of Man Development Viability Testing* report, as follows:

*The analysis shows that, on brownfield sites, there is little scope to seek either developer contributions (under s13) or Affordable Housing. To a large extent, this accords with the experience on the ground where few brownfield schemes, within the urban area, are delivering Affordable Housing.*

*The analysis shows that, on the larger greenfield sites, there is scope to bear Affordable Housing. This also accords with the experience on the ground, as where Affordable Housing is delivered, it tends to be on the greenfield sites rather than the brownfield sites. There is no scope to increase the amount of Affordable Housing currently sought.*

13. Whilst the report could be refreshed and updated, it is unlikely that the findings would be sufficiently different to those set out above.

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Director, HDH Planning & Developments Ltd  
16<sup>th</sup> November 2023